



Annual Report



2025

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Otovo in brief

Service (O&M)


We service and maintain behind-the-meter assets: Solar, batteries, generators, and EV chargers

System upgrades

We identify and execute upgrades to customer power systems – adding batteries, load management, EV chargers, and monitoring

Retail & grid trading

Reliable, cost-effective electricity with stable pricing. We also connect home energy systems to a Virtual Power Plant

We make energy  work the way it should

Mission Statement

01.

**Management's
review**

Shareholder Letter

In December, I wrote that Otovo was becoming a customer-obsessed, AI-driven home energy services company built to deliver maximum service at minimal cost. The strategy was straightforward: move away from a model centered primarily on one-time installations and build a higher-quality, more durable company around service, memberships, upgrades, disciplined operations, and scale.

Since then, our work has been focused on execution.

Over the past several months, we have continued reshaping Otovo into a business with a broader service footprint, stronger operating leverage, and a more scalable long-term model. We expanded our position in the United States through the acquisition of Solar Service Professionals in California, and announced the acquisition of EnergyAid, which gives us meaningful depth in the Western United States. We also launched the Green Panel joint venture to extend our European service platform and acquired Freedom Solar's commercial service portfolio, which gives us an entry point into the commercial solar service market. Taken together, these steps move us meaningfully closer to the operating model we outlined in December.

That model is based on a simple belief: the installed base of solar, storage, backup power, and related home energy systems is large, fragmented, and growing. Customers need a trusted service provider that can maintain, repair, upgrade, monitor, and support those systems over time. We believe that is where long-term value will be created. It is also where scale matters most.

Our annual results make clear that we are still in transition. The financials reflect a business that is being repositioned while also absorbing restructuring actions, market softness, certain one-time charges, and the early costs of integration. We are not presenting these results as the destination. We are presenting them as the current point in a deliberate strategic shift.

At the same time, we are seeing early directional evidence in Q1 that our operational execution is improving. Activity levels across the business are developing in line with our expectations, and we are making progress on the key efficiency drivers we outlined in December – including contribution margins, losses per unit, and field service productivity.

These are encouraging early signs, but we recognize they reflect the beginning of a multi-step journey rather than an end state. We remain focused on translating operational improvements into financial progress over the course of 2026, with profitability as our guiding objective. Full results for the first quarter will be reported in accordance with our regular financial calendar.



John Berger
CEO



Our objective is to achieve a profitable month in Q2, to generate profit in Q3, and for the full year. That remains the standard we are managing toward



We also remain on track to improve our financial performance from here. Our objective is to achieve a profitable month in Q2, to generate profit in Q3, and for the full year. That remains the standard we are managing toward.

The most important question is whether we are executing against the right priorities. I believe we are.

First, we are building scale in service. The acquisition and partnership activity we announced is not incidental. It is central to the strategy. We need a large enough installed customer base and field footprint for service, memberships, upgrades, and commercial support to carry fixed costs efficiently and produce durable profitability.

Second, we are simplifying operations and pushing toward a more disciplined operating model. That means lower overhead, tighter capital allocation, more focused execution, and better use of technology across the platform.

Third, we are investing in the systems that we believe will make scale profitable rather than merely larger. Endurance is central to that effort. Endurance is our AI-built software and technology stack. It has already created agents that perform functions alongside our employees, and increasingly we are creating and “hiring” agents to take on process tasks and operating work that enable best-in-class service to our customers. Over time, Endurance should allow us to unify service operations, improve response times, support technicians more effectively, and lower operating friction across geographies.

Fourth, we are working to improve quality of earnings. More recurring service revenue, better utilization of the installed base, and stronger attachment of care, maintenance, and upgrade products should create a business with better margins and more predictability than the legacy model alone.

We still have significant work ahead. Integration is hard. Our European business must continue to be reorganized around the new operating model. EnergyAid must be closed and integrated successfully.

The Green Panel JV and related commercial arrangements must translate into real operating output. And across the company, we must continue pushing toward cash flow discipline and profitability.

At the same time, we believe the company is in a stronger financial position than it was just a few months ago. Our recent capital raise, coupled with our extreme focus on achieving profitability and our rapid progress toward that goal, gives us a stronger foundation to execute the strategy in front of us.

But the direction is now much clearer than it was a few quarters ago.

Otovo today is being built around a larger ambition than being simply a distributor or installer of residential solar systems. We are building a service-led energy platform that can support customers over the life of their systems and extend into adjacent categories over time. If we execute well, this should create a stronger, more resilient, and more valuable company.

Our priorities for the remainder of 2026 are clear:

- complete and integrate the transactions we have announced
- accelerate growth in service, membership, and upgrade revenue
- continue reducing unnecessary complexity and overhead
- expand customer density and operating leverage in the markets that matter most
- maintain capital discipline while scaling the platform

We are still early in this transition, but we are no longer talking only about strategy. We are now executing it.

Thank you for your support.

Sincerely,

John

Chief

Executive

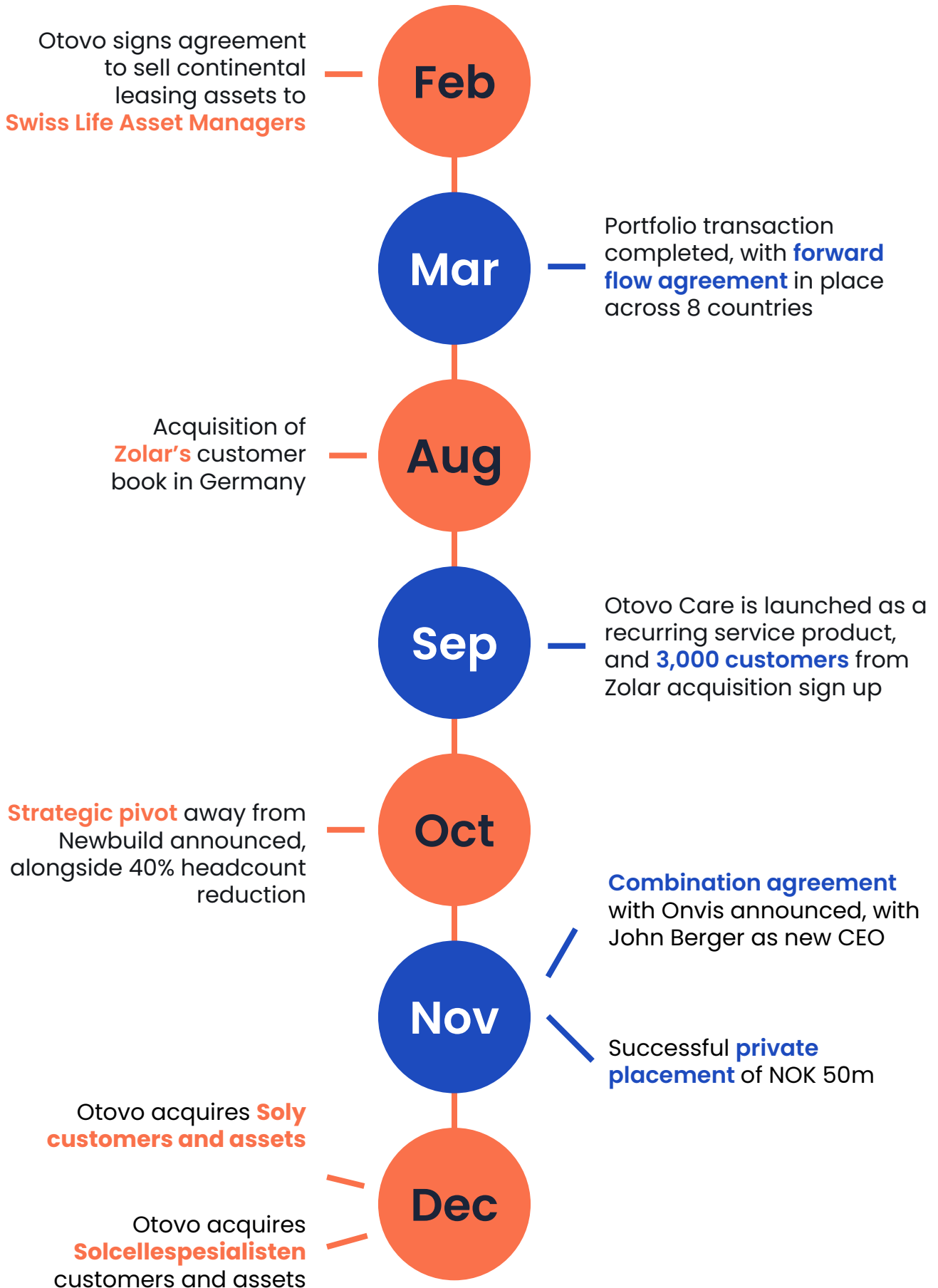
Berger

Officer

Otovo ASA

Forward-looking statements. This report contains forward-looking statements that involve inherent risks and uncertainties. These statements are based on current expectations and projections about future events, strategy, performance and risk and may differ materially from actual outcomes due to various risk factors

Highlights 2025



Strategy

In late 2025, Otovo initiated a strategic pivot under “Otovo Evolution – New Phase of Growth,” with the objective of repositioning the Group from a predominantly installation-led business toward a capital-light global platform for distributed energy services. Beginning in 2026, the combined business is organized around three core commercial areas: services, recurring memberships, and sales of upgrades. This shift reflects both changing market conditions and management’s assessment that these activities offer stronger margins, lower customer acquisition cost, lower working-capital intensity, and a more resilient basis for long-term profitability than the traditional Newbuild model.

We make energy work the way it should

Mission Statement

Our Vision

Leverage AI to power an efficient home and business services ecosystem — so every customer is secure, supported, and sustainable.

Positioning

By harnessing the power of AI, we are redefining reliability by combining **real-time equipment monitoring, rapid repairs, dependable power supply and grid rewards into a single, seamless service.**

Our Value Promise

Power you can count on, service you can trust. **We keep homes and businesses powered — every time.**

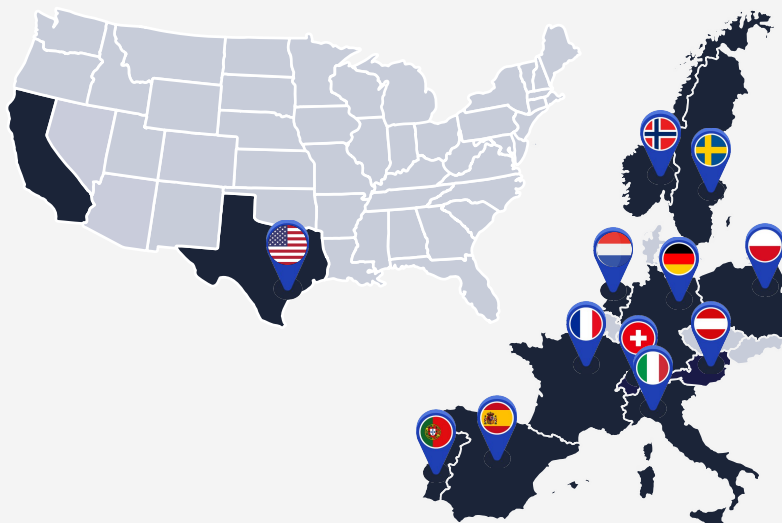
Our Mission

At the intersection of AI and home and business services, Endurance® is reimagining reliability: **ensuring every home and business has unfailing power and every customer is equipped for whatever comes next.**

The global service provider

Otovo’s strategy is to become a leading service and software-enabled platform for residential and small commercial behind-the-meter energy assets across Europe and the United States. The Group now defines its opportunity more broadly than solar installation alone, targeting the lifecycle service, monitoring, repair, upgrade and optimization of solar systems, batteries, generators, EV chargers and related equipment. In this model, service is intended to establish the customer relationship, memberships provide recurring revenue and improved visibility, upgrades increase revenue per account, and selected retail power and grid trading activities can further monetize the installed base in relevant markets.

Combination with Onvis **completed** in December 2025
 Otovo now a **global leader** in home energy service



	Old Otovo 2016-2025	Otovo 2.0 2026→
What we do	Solar & battery installations	Service, memberships & upgrades
Where we are	Europe	Europe & United States
Who we are	Large team of engineers, project managers & customer support	Service technicians in the field, empowered by smaller central team
How we do it	Managing projects over the phone, labor-intensive, SaaS-dependence	In-house software built by AI agents, and AI-based operations
Financial focus	Revenue growth	Profitability & cash generation

How we make money

Otovo’s business model is centered on monetizing the installed base of distributed energy systems through a combination of services, recurring memberships and equipment upgrades. The company’s membership offering, Otovo Care, generates recurring revenue by providing customers with monitoring, access and rapid response when equipment fails, while repairs and service jobs are billed separately on a per-job basis. This is an important distinction in the company’s model: the membership is not a warranty or insurance product, but an access and service relationship that can also support priority response and member discounts. In parallel, Otovo earns revenue from one-off repair jobs and field services for both residential and commercial customers, as well as from upgrade sales such as batteries, EV chargers, load management and other devices installed during the customer relationship.

1 Otovo Care membership <i>(recurring)</i>	Recurring fee for access + speedy response to equipment failure + monitoring
2 Repair event <i>(billed per job)</i>	Billed per job (often discounted for members)
3 Equipment upgrade <i>(battery + other devices)</i>	Battery + other devices when in-home
4 Retail power <i>(where applicable)</i>	Retail electricity supply (where applicable)
5 VPP / wholesale services <i>(where applicable)</i>	Grid participation / power optimisation (where applicable)

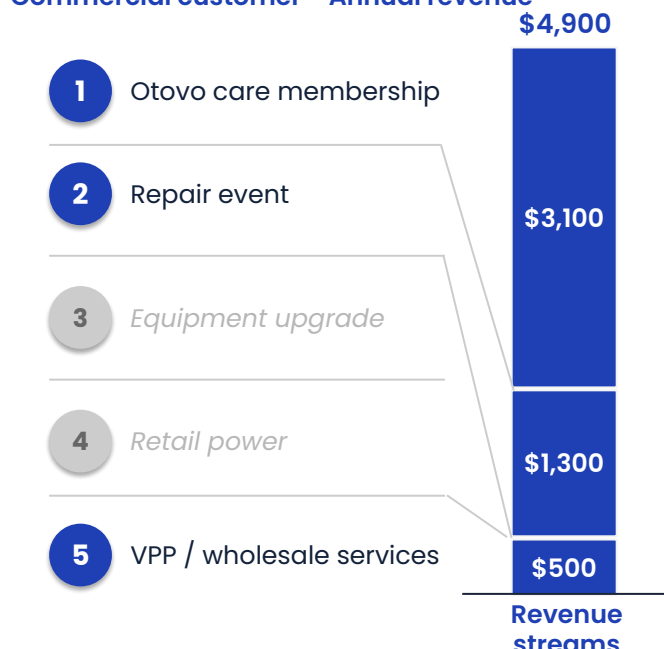
MYTH: “membership must cover repairs.”
FACT: Otovo Care is NOT a warranty / not insurance - Members pay for repairs (often with priority response + discounts)

Over time, Otovo aims to increase customer lifetime value by layering additional revenue streams onto this service relationship. The company has a five-stream model per customer consisting of membership revenue, repair events, equipment upgrades, retail power where applicable, and virtual power plant or other grid-related services where applicable. The strategic rationale is that service creates the customer relationship and loyalty, upgrades expand the asset base and revenue per account, and retail power and grid services can further monetize that growing installed portfolio at attractive margins.

Residential customer - Annual revenue



Commercial customer - Annual revenue



Harnessing the power of AI

A central element of the strategy is the deployment of Otovo's proprietary Endurance platform. Management's stated ambition is to use software and AI to automate core workflows across intake, diagnostics, dispatch, procurement, billing and customer support, thereby reducing operating cost and improving scalability. The platform already combines multiple operational systems in one stack, supports a large number of AI agents in production, and handles a substantial share of inbound customer interactions. The strategic rationale is not only cost reduction, but also faster integration of acquired customer books and service businesses, lower dependence on third-party SaaS tools, and better operating leverage as volumes scale.



Elevated CX

- **Proactive alerts** when systems fail, *not* after
- **Real-time service tracking** and automated updates
- **AI agents triage issues** and dispatch technicians instantly



Solar-Specific Intelligence

- **We don't license software.** We are the software. Every line of code is ours, built for one thing: keeping power systems running
- **Connected** to every major solar, battery, and generator manufacturer. We see equipment problems before customers do
- **From the first call to the final invoice,** our platform handles the full customer journey. Minimal headcount, maximum margin



Full Stack, Full Control

- **When we acquire a customer book, we migrate it in weeks.** Software is the integration cost that kills most roll-ups
- **No ServiceTitan. No Salesforce.** No per-seat fees. We own the stack, so our cost to serve drops as we scale
- **Automates key workflows** like inventory, invoicing and technician routing



Gets Smarter Over Time

- **Machine learning model** predicts failures before customer impact
- **Intelligent pricing** adjusts in real time by distance, complexity and technician availability

Improving margins through AI

Endurance is expected to improve unit economics by reducing both direct service-delivery cost and central overhead per customer. The platform automates core workflows across CRM, dispatch, procurement, accounting and operations, already answers 85% of customer calls, and optimizes technician routing and job allocation beyond human capability. At the individual job level, Endurance can save roughly 0.75 hours per service call, reduce repeat visits by helping pre-diagnose faults and pre-stage parts, and lower the cost of a truck roll by 40–60% while accelerating resolution times. At scale, these efficiencies are expected to support target run-rate service unit economics of approximately 45% gross margin and 25% net income margin, with the benefit coming not only from lower labor and travel cost per job, but also from lower software spend, higher technician utilization, faster billing, and the ability to absorb customer growth on a more scalable operating platform.

What We've Built

Proprietary software

- 5 platforms in one: CRM, dispatch, procurement, accounting, operations
- 30–50 AI agents live in production
- Agents query data, create customers, dispatch techs, handle inbound calls

What Endurance Does Today

- Proprietary CRM: Displacing millions in annual Salesforce/HubSpot spend
- AI-Powered Call Center: 85% of all customer calls answered by Endurance
- Intelligent Dispatch: Van/tech dispatch optimized beyond human capability

Margin impact



Target runrate unit economics, Service

Gross Margin

45%

Net Income Margin

25%

Customer Satisfaction



Run-rate target unit economics assume 2026 projected gross margins and capture the benefits of customer growth on a scalable operating platform, along with savings from the Endurance® system rollout and expansion.

Nimble growth in select markets

Geographically, Otovo intends to build density in selected markets in Europe and the United States rather than pursue broad expansion without local scale. In Europe, priorities for the first half of 2026 include battery upgrades, continued growth in Otovo Care, and building service capacity to address a large base of out-of-warranty systems. In the United States, the strategy is to expand field services in adjacent markets where licensing reciprocity supports efficient rollout, while using acquisitions to strengthen local presence and increase route density. The combination with Onvis, together with the announced EnergyAid transaction, is presented as part of this strategy to accelerate scale in the U.S. service business and broaden access to customer relationships that can be monetized over time through memberships, repairs and upgrades.

Otovo also plans to grow through partnerships with equipment manufacturers and through selective M&A in a fragmented market. The company highlights OEM service contracts as a source of customer access and upgrade opportunities with lower acquisition cost than traditional marketing. In parallel, the M&A strategy targets three categories: service companies, customer books, and independent service providers. The stated objective is to acquire or onboard customer relationships at attractive prices, migrate them onto the Otovo platform, reduce overlapping operating costs, and improve economics through centralized software, dispatch and administration. The proposed joint venture with Green Panel and the expected OEM service agreement in Europe are described as additional steps toward building a broader field-service footprint.

Customer books

- Acquiring customer books from bankrupt installers as a cheap source of leads for Otovo care
- Examples from 2025 include Zolar (Germany), Soly (Netherlands) and Solcellespesialisten (Norway)

		August 2025
		December 2025
		December 2025

Service companies

- Accelerating growth by acquiring local service companies
- Plugging them into contracts with OEMs for revenue synergies
- Deploying Otovo’s AI technology to increase efficiency and reduce cost

		January 2026
		February 2026
		March 2026

Laser focus on profitability and cash generation

Financially, the strategy is aimed at improving profitability and cash generation through a different business mix and a leaner cost base. The Q4 communication emphasizes lower marketing spend, greater use of the installed customer base, OEM channels and M&A-led customer acquisition, as well as reduced payroll and lower working-capital requirements from moving away from Newbuild. The investor presentation further frames Otovo 2.0 around EBITDA improvement, lower operating expense as a share of revenue, and service-led unit economics supported by scale and software. While execution risk remains, management's strategic direction is clear: to build a more focused, more capital-efficient and more recurring revenue business, with service as the entry point and software as the enabler of scale.

Four priorities for 1H 2026

1. Pivot away from Newbuild to Upgrade Sales and Field Services in Europe

- Focus on battery upgrades (high margin, low customer acquisition cost)
- Continue successful scaling of Otovo Care
- Build service capacity to address large base of out-of-warranty systems across Europe

2. Scale Field Services in the US & Europe

- Leverage equipment manufacturer partnerships for large-scale service contracts
- Roll-out to adjacent markets in the US, where license reciprocity is in place
- Scale European service in areas with high customer density
- Further opportunistic M&A on both continents

3. Deploy the Endurance AI platform in California and Europe for major cost savings

- Proprietary CRM: Displacing millions in annual Salesforce/HubSpot spend
- AI-Powered Call Center: 85% of all customer calls answered by Endurance
- Intelligent Dispatch: Van/tech dispatch optimized beyond human capability

4. Work toward dual listing on a US stock exchange

- Prepare financials and internal processes for US listing readiness, and engage advisors

02.

Governance

Corporate governance

Corporate governance

Otovo considers sound corporate governance to be a prerequisite for long-term value creation, trustworthiness and access to capital. The Board of Directors and management are responsible for maintaining confidence in the Company among customers, shareholders, employees and other stakeholders.

Otovo's governance framework is designed to promote sound business practices, reliable financial reporting and compliance with applicable laws and regulations. It supports effective decision-making through transparency, clear communication, equal treatment of shareholders and appropriate internal control mechanisms.

Otovo is incorporated and registered in Norway and is subject to Norwegian law. The Company's shares are listed on the main list of the Oslo Stock Exchange. As a listed Norwegian public limited liability company, Otovo complies with the Norwegian Securities Trading Act, Regulation (EU) 596/2014 on market abuse, the continuing obligations for listed companies, the Norwegian Public Limited Companies Act and other applicable laws and regulations.

Otovo endorses the Norwegian Code of Practice for Corporate Governance, as issued by the Norwegian Corporate Governance Board (the "Code of Practice"). This statement fulfils the reporting requirements of Section 1 of the Code. Any deviations from the Code are described and explained in the relevant sections of this report.

Otovo applies the Global Reporting Initiative (GRI) Standards as a framework for voluntary reporting on sustainability, including governance-related matters.

The Company has established policies applicable to all employees covering, among other matters, human rights, working conditions, whistleblowing and anti-corruption and bribery. These policies are reviewed periodically and updated as necessary.

Business

Otovo operates a platform for distributed energy services, supporting residential and commercial customers across Europe and the United States.

Following a strategic repositioning in 2025, the Group has increased its focus on service and membership-based activities related to installed energy systems, including solar installations, battery storage and other behind-the-meter equipment. The Group continues to originate selected newbuild installations and battery systems in certain markets.

The Group's operations are organised around three main activity areas:

- Services – monitoring, maintenance and repair of installed energy systems
- Recurring memberships – service agreements providing monitoring and support services
- Sales of upgrades – additional products and enhancements, including battery systems and related equipment

Newbuild installations and battery systems may be financed through third-party arrangements and transferred under continuous sale agreements, limiting the Group's balance sheet exposure to such assets.

The Group utilises proprietary software solutions to support customer management, system monitoring and operational processes.

Strategy

Following the strategic reset initiated in 2025, the Group has reoriented its activities towards a less capital-intensive and more service-led operating model.

The Group's strategic priorities are to:

Develop the installed base through customer acquisition, partnerships and selected newbuild activity

- Increase recurring revenues through membership-based services and ongoing customer relationships
- Enhance revenue per customer through upgrades, maintenance and related services
- Improve operational efficiency through cost optimisation and increased use of technology

The Group also seeks to expand its operations through partnerships with equipment manufacturers and selective acquisitions of service companies and customer portfolios, where this supports the development of its service platform.

The strategic direction reflects a focus on profitability, cash flow generation and disciplined capital allocation.

Capital structure, equity and dividends

Otovo's capital structure reflects its transition towards a more capital-light and service-led business model, while continuing selected newbuild solar and battery installations in certain markets.

Historically, the Group's growth has been financed primarily through equity, reflecting its scale-up phase and investment in platform development and market expansion. The Group has also utilised debt financing in connection with its subscription business. Following the sale of subscription portfolios and the use of continuous sale agreements for newly originated systems, the Group's balance sheet exposure to leased assets has been reduced.

The Group continues to originate selected newbuild installations and battery systems, which may be financed through third-party arrangements and transferred under continuous sale agreements.

The Board of Directors considers the capitalisation of the Group to be appropriate in light of its strategy and risk profile.

The Group is not currently in a position to pay dividends. Any future dividend policy will be determined based on the Group's earnings, financial position, cash flow and investment requirements.

The Board of Directors' authorisation to increase the share capital in relation to the Company's option programme has a duration of two years from the date it was granted.

Equal treatment of shareholders and negotiability

Otovo is committed to equal treatment of shareholders, and would only deviate from preemptive rights when it is justified. In December 2025, in connection with the combination with Onvis, Inc., the extraordinary general meeting approved two separate share capital increases, both representing deviations from the shareholders' pre-emptive right to subscribe for and be allocated shares in the offerings.

First, the share capital was increased through a conversion of debt, by the issuance of 234,438,180 new shares at a subscription price of NOK 1.00 per share to the former shareholders of Onvis, Inc. The share contribution was settled by set-off against the subscribers' respective claims against the Company arising in connection with the Company's purchase of the shares in Onvis, Inc. pursuant to the Business Combination Agreement entered into on 6 November 2025. The subscription price per consideration share was determined through arm's length negotiations between the parties and represented approximately 47% above the closing price of the Company's shares on the day before the announcement of the combination.

Second, the share capital was increased through a private placement of 16,945,242 new shares at a subscription price of NOK 1.00 per share, raising gross proceeds of approximately NOK 16.9 million. The shares were subscribed by Å Energi Invest AS, Nysnø Klimainvesteringer and Codee Holding AS. The completion of both capital increases was conditional upon the Company and Onvis Inc. jointly having received binding subscriptions for a minimum of NOK 35,000,000 through capital raise.

In respect of both capital increases, the Board considered the transaction structures in light of the equal treatment obligations under the Norwegian Public Limited Companies Act, the rules on equal treatment under Oslo Stock Exchange Rule Book Part II and the Oslo Stock Exchange's Guidelines on the rule of equal treatment. The Board was of the opinion that the transaction structures were in compliance with these requirements. The share issuances were carried out as directed issuances in order for the Company to complete the transactions in a manner that was efficient and with a significantly lower execution risk compared to a rights issue. On this basis, and based on an assessment of the equity capital markets and the strategic rationale of the combination, the Board considered the transactions to be in the common interest of the Company and its shareholders.

Following the private placement, the Board considered whether to carry out a subsequent offering towards existing shareholders who did not participate in the November 2025 private placement. The Board resolved not to proceed with the subsequent offering, as the Company's shares had been trading at or below the subscription price for an extended period of time and at sufficient volumes.

Further, Otovo has in place certain incentive programmes for employees which imply deviating from the preferential rights of the shareholders. The programmes are based on common market practice and deemed essential to be able to attract and retain talent and to keep personnel costs at a sustainable level. All programmes have been approved by the General Meeting.

There are no restrictions on the ownership, transferability or voting of the Company's shares.

General meeting.

The General Meeting is the Company's highest decision-making body and enables shareholders to exercise their rights in Otovo. Its responsibilities include appointing the external auditor, approving the annual financial statements, deciding on the allocation of net profit, authorising transactions involving share capital, and electing the members of the Board of Directors and the Nomination Committee.

All shareholders are entitled to participate in General Meetings. Otovo facilitates shareholder participation in accordance with applicable law, the Norwegian Code of Practice for Corporate Governance and established market practice. Shareholders who are unable to attend in person may vote by proxy and, where applicable, participate electronically, unless the Board of Directors determines that there are reasonable grounds to restrict such participation.

Governing bodies

The General Meeting elects the members of the Board of Directors and the Nomination Committee. The Board of Directors appoints the Audit Committee and the Remuneration Committee from among its members.

The composition of the governing bodies is based on relevant expertise, capacity and independence, and is intended to support effective oversight and decision-making. Consideration is also given to diversity of experience and background. The Nomination Committee evaluates candidates in light of the Company's needs and applicable governance requirements.

Further information on diversity, inclusion and equality is provided in Otovo's sustainability disclosures.

Board of Directors

The Board of Directors of Otovo currently consists of six members, of whom 5 are elected by the shareholders and one is elected by and among the employees. All shareholder-elected members are independent of the Company's executive management, and four members are independent of the Company's major shareholders.

The Board of Directors comprises three women and three men, in accordance with the Company's policy on gender balance.

Further information on the individual Board members is provided in the Board of Directors section of this report.

The Board of Directors has adopted instructions governing its work and the work of the executive management, including guidelines for the organisation, responsibilities and procedures of the Board.

Nomination Committee

The Nomination Committee was elected at the Annual General Meeting on 4 April 2025 and consists of:

- Atle Knudsen (Executive Vice President for New Industry at Å Energi AS)
- Marie Strannegård (CEO of AxSol AB)
- Ingunn Andersen Randa (Executive Vice President at OBOS AS)
- David Clause (elected at the Extraordinary General Meeting on 5 December 2025)

The Nomination Committee is responsible for proposing candidates for election to the Board of Directors and the Nomination Committee, as well as remuneration of its members.

In carrying out its duties, the Nomination Committee engages with shareholders, the Board of Directors and the Company's executive management. Its responsibilities are further described in the Company's mandate for the Nomination Committee, as adopted by the General Meeting.

Information regarding the members of the Nomination Committee and deadlines for submitting proposals is made available to shareholders.

Audit Committee

The Board of Directors has established an Audit Committee to support the Board in the performance of its oversight responsibilities, in particular with respect to financial reporting, internal control, risk management and compliance with applicable laws and regulations.

The Audit Committee has no decision-making authority, unless such authority is expressly delegated by the Board of Directors in specific matters. The members of the Audit Committee are elected by and among the members of the Board of Directors for a term of up to two years.

The Audit Committee currently consists of Mette Rokne Hanestad (Chair) and Eivind Tønnesen (observer).

In connection with the preparation of annual and interim financial statements, the Group makes estimates and judgements. These are prepared under the supervision of the Chief Financial Officer. Significant judgemental areas, including methodologies, assumptions and outcomes, are reviewed and discussed with the Audit Committee as part of its oversight of the financial reporting process.

Remuneration Committee

The Board of Directors has established a Remuneration Committee, currently consisting of Lars Erik Torjussen (Chair) and W. George Coyle.

The Remuneration Committee assists the Board of Directors in matters relating to the remuneration of executive management, including fixed and variable compensation, share-based incentive programmes and other material employment terms.

The members of the Remuneration Committee are elected by and among the members of the Board of Directors for a term of up to two years and are independent of the Company's executive management.

The responsibilities of the Remuneration Committee are set out in the Company's mandate for the Remuneration Committee, as adopted by the Board of Directors.

Risk management and internal control

Risk management is an integral part of the Group's business activities and decision-making processes. Risks are identified, assessed and managed on an ongoing basis in accordance with the Group's risk management framework.

The Board of Directors oversees the Group's risk management and internal control systems, including those related to financial reporting. Further information is provided in the Risk Management section of this report.

Board remuneration

Remuneration to the members of the Board of Directors is determined by the General Meeting based on recommendations from the Nomination Committee.

The remuneration is intended to reflect the responsibilities, expertise and time commitment of the Board members and is not performance-based. Shareholder-elected Board members do not participate in share-based incentive programmes.

Remuneration of executive management

The Company has established a remuneration policy for executive management, which was approved by the Annual General Meeting in 2023.

The remuneration framework includes fixed salary, variable compensation and share-based incentive programmes. Variable compensation is subject to defined limits, and no employee may receive performance-based compensation exceeding 50 percent of base salary.

For 2026, the CEO's remuneration is fully performance-based and contingent on achievement of defined company profitability metrics. No variable compensation will be paid unless the relevant profitability targets are met.

Further information regarding remuneration of executive management is provided in the Company's remuneration report, which is presented to the Annual General Meeting.

Directors' and officers' liability insurance

The Group maintains directors' and officers' liability insurance for members of the Board of Directors and executive management.

Communication

The Company has established guidelines for the handling of inside information and complies with applicable laws, regulations and market practice for listed companies with respect to disclosure of financial and other information.

The Company publishes quarterly financial reports in accordance with its financial calendar. The financial calendar is made publicly available, and information is disseminated through appropriate channels, including stock exchange announcements and the Company's investor relations website.

Communication with shareholders outside the General Meeting is based on publicly available information. Equal access to information is sought to be ensured for all market participants.

Take-over situations

The Board of Directors has adopted guiding principles for how the Company will act in the event of a take-over bid. These principles are in line with the Norwegian Code of Practice for Corporate Governance.

Auditor

The Board of Directors oversees the work of the external auditor. The auditor presents the main elements of its audit plan to the Board and participates in Board meetings where relevant matters are considered, including the annual financial statements, accounting principles, significant accounting estimates and any material disagreements between the auditor and management.

The Company's auditor is BDO AS.

The Board of Directors reports the remuneration paid to the auditor to the shareholders at the Annual General Meeting.

Risk management

Procedures for risk management in Otovo are governed by the Group's risk management framework and policies.

The Board of Directors has the overall responsibility for risk management and internal control. The Audit Committee supports the Board in overseeing the adequacy of the Group's risk management systems, in particular those related to financial reporting.

Group management is responsible for establishing, maintaining and monitoring effective risk management processes and internal controls. This includes ensuring that risks are identified, assessed and managed on an ongoing basis, and that appropriate mitigation measures are implemented where necessary. Key risks are reviewed regularly at management and Board level.

Responsibility for day-to-day risk management is integrated into the Group's line organisation. Each manager is responsible for managing risks within their respective area of responsibility, including ensuring compliance with internal policies and applicable laws and regulations in the markets in which the Group operates.

Commercial risk

The Group's operations are subject to local laws and regulations, including incentive schemes related to renewable energy. Changes in such frameworks may affect demand for the Group's products and services, as well as its financial performance.

As part of its strategic repositioning, the Group has expanded its activities to include services, memberships, repairs and system upgrades. This exposes the Group to changes in customer demand, competitive conditions and regulatory frameworks across multiple service categories, which may impact revenues and margins.

The Group monitors regulatory developments and market conditions and seeks to adapt its commercial approach accordingly. The increased focus on recurring and service-related revenue streams is intended to reduce reliance on newbuild solar installations and support more stable revenue generation.

The Group operates across multiple markets, which provides a degree of diversification. At the same time, the evolving business model entails execution risk related to scaling service operations, integrating acquired businesses and customer portfolios, and expanding into new markets.

Macroeconomic environment

Geopolitical developments, including the ongoing conflict in the Middle East, have increased uncertainty in the global economy and may affect energy markets, supply chains and overall economic conditions in the markets in which the Group operates.

Recent escalation in the region has contributed to volatility in oil and gas prices, with periods of significant increases linked to concerns over supply disruptions and transportation routes. Sustained increases in energy prices may contribute to higher inflation and impact economic growth in both Europe and the United States.

Interest rates and inflation remain elevated in several markets, and increased energy costs may delay expected reductions in interest rates. This may reduce household purchasing power and the affordability of upfront investments in solar and battery systems.

The combination of macroeconomic uncertainty, higher financing costs and fluctuations in energy prices may lead to variability in demand for solar and battery products. If such conditions persist, they may adversely affect the Group's revenues, financial performance and growth prospects.

The Group seeks to mitigate these risks through geographic diversification and by increasing its focus on service-based and recurring revenue streams related to the installed base of energy systems, including maintenance, upgrades and membership-based services

Business model

Otovo operates a platform for distributed energy services, with activities centred on servicing and optimising installed energy systems.

The Group's business model has transitioned from a marketplace focused on originating solar and battery installations to a model with increased emphasis on services, memberships and system upgrades. The Group continues to originate selected newbuild installations and battery systems in certain markets, typically in combination with third-party financing and transfer under continuous sale agreements.

The Group's activities are structured around three main revenue streams: (i) services, including monitoring, maintenance and repairs, (ii) recurring membership-based offerings, and (iii) sales of upgrades and additional equipment. These activities are supported by proprietary software solutions used for customer management, system monitoring and operational processes.

For installation projects, customer pricing is generally based on offers from third-party installers, with a margin retained by the Group. The Group continues to rely on external installers for certain activities, while expanding its internal service capabilities.

The Group is exposed to risks related to installer availability, performance and cost developments, as well as to demand for both installation and service offerings. In addition, the transition to a service-led model entails execution risk related to scaling service operations, integrating acquired businesses and customer portfolios, and expanding into new markets.

These risks are mitigated through a diversified network of installers, increased internal service capacity, and the development of recurring revenue streams linked to the installed base of energy systems. The Group also maintains insurance coverage for certain liabilities associated with subcontractors.

Supply chain

The Group's supply chain primarily relates to procurement of components and equipment required for service, upgrade and selected newbuild activities, including solar panels, inverters, batteries and related equipment. These components are sourced from third-party suppliers, including manufacturers in Asia and a limited number of global suppliers of key components.

The Group is exposed to risks related to supply chain disruptions, including geopolitical developments, trade restrictions, transportation constraints and cost volatility. Disruptions to key shipping routes and changes in trade policies may affect availability, lead times and pricing of components required for service, repair, upgrade and installation activities.

While the Group is generally able to source alternative suppliers or components, such adjustments may result in increased costs, extended delivery times or changes to product offering. This may affect margins, service levels and demand for installation and upgrade projects.

As part of its transition to a service-led model, the Group's revenue mix has shifted towards services, memberships and other activities related to the installed base of energy systems. However, access to components remains critical for maintaining service quality and response times, as well as for supporting upgrade activities and selected newbuild installations.

The Group monitors supply chain developments on an ongoing basis and implements mitigation measures where appropriate, including supplier diversification, inventory planning and operational adjustments.

Further information on ESG-related supply chain risks is provided in the Group's sustainability statements.

Regulatory incentive schemes

The Group operates across multiple jurisdictions and is subject to regulatory frameworks relating to financial services, taxation and renewable energy.

The Group's subscription product is generally not considered to require a financial licence. The Group has assessed its model across relevant jurisdictions and considers that licensing requirements do not apply. However, financial supervisory authorities may reach different conclusions. Any such outcome could have a material effect on the Group's costs, operations and financial performance.

The Group is also exposed to risks related to the application and interpretation of tax laws and regulations. The distinction between operational and financial leasing for accounting, tax and VAT purposes may be complex and subject to interpretation in several jurisdictions. Changes in tax rules, tariffs or interpretations, or a reclassification of agreements, may adversely affect the Group's results and cash flows.

In connection with the transaction relating to the Group's continental leasing portfolio, a due diligence process was conducted. Based on this process, the Group did not identify material issues that could not be addressed through transaction documentation, supporting its assessment of compliance with applicable regulations.

Demand for solar and battery installations has historically been influenced by government incentive schemes, including tax credits, subsidies and VAT reductions. Changes to such schemes may affect demand, particularly for upfront purchase models.

As part of its transition to a service-led model, the Group's dependency on incentive-driven new installations has been reduced. However, regulatory developments remain relevant for both installation and service-related activities, including membership offerings and ongoing service delivery.

Financial risks

Market risk

The Group is exposed to market risk, including interest rate risk, currency risk and, to a lesser extent, price risk related to inputs. Such risks may affect the Group's financial position, cash flows and results.

The Group's exposure to market risk has decreased following the divestment of the continental subscription portfolio and the use of continuous sale agreements for newly originated systems, resulting in a less capital-intensive business model. In particular, reduced levels of interest-bearing debt have lowered sensitivity to interest rate fluctuations.

Overall, the Group considers its exposure to market risk to be limited.

Liquidity risk

At 31 December 2025, the Group had a cash position of NOK 54 million.

The Group reported a loss after tax of NOK 395 million for the year ended 31 December 2025. These conditions represent a material uncertainty that may cast doubt on the Group's ability to continue as a going concern, as further described in the Going Concern note in the accounting policies.

The Group's liquidity position is sensitive to its operational performance, the pace of its strategic repositioning, and continued access to capital markets. A deterioration in any of these factors could adversely affect the Group's ability to meet its financial obligations and fund ongoing operations.

To mitigate these risks, the Group has taken a number of actions. A private placement completed in March 2026 raised gross proceeds of approximately NOK 161 million, strengthening the liquidity position. The Group has also implemented cost reduction measures, completed portfolio sales, and is repositioning towards a less capital-intensive business model, which is expected to reduce funding requirements over time.

While these measures have improved the Group's near-term liquidity outlook, the Board of Directors acknowledges that material uncertainties remain. The Group's ability to continue as a going concern is dependent on achieving its operational and financial targets, and on maintaining access to capital if needed.

Currency risk

The Group is exposed to currency risk primarily through its international operations. For most subsidiaries, revenues and costs are largely denominated in local currency, which limits transactional currency risk.

However, fluctuations in exchange rates may affect the cost of components and equipment sourced from international suppliers, which may in turn influence pricing and demand.

The Group has historically been exposed to currency risk through intra-group financing arrangements, where balances have been denominated in Norwegian kroner while subsidiaries operate in other currencies. This may give rise to accounting effects in the financial statements, although the operational impact is limited.

The establishment of operations in the United States introduces exposure to USD through local activities and intra-group transactions.

The Group has taken steps to reduce intra-group debt, thereby lowering its currency exposure. In addition, proceeds from the sale of continental subscription assets, received in EUR, are used to support operations in the Eurozone and provide a degree of natural hedging.

The Group does not currently use financial derivatives to hedge currency risk.

Credit risk

Credit risk is the risk of financial loss if a counterparty fails to meet its contractual obligations. The Group's credit risk primarily arises from trade receivables, other receivables, as well as cash deposits.

Cash is held with financial institutions with high credit ratings, and the associated credit risk is considered limited.

Credit risk related to trade receivables and other receivables is mitigated by the Group's diversified customer base, consisting of a large number of individual customers. The Group applies credit assessment procedures, including the use of external credit scoring, and may require prepayments in certain markets or for higher-risk customers. Outstanding receivables are monitored on an ongoing basis.

The Group's customers are primarily homeowners, and the average exposure per customer is limited. In addition, the receivables related to service agreements, are mainly towards one customer and has been paid in January 2026.

As the Group increases its focus on services, memberships and revenues from the installed base, credit risk remains diversified across a broad customer portfolio.

Overall, the Group considers its exposure to credit risk to be manageable.



Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, systems or controls, human error, or external events, excluding risks related to technology and information systems, which are described separately below.

The Group's operations include installation, maintenance, repair and upgrade of energy systems. These activities involve technical work on customer premises and integration with existing electrical systems. Errors or defects in installation, maintenance or repair activities may result in damage to property or injury to individuals.

The Group relies on a combination of internal personnel and third-party subcontractors for the execution of installation and service activities. As a result, the Group is exposed to risks related to human error, workmanship quality and performance of subcontractors. Such issues may arise during or after completion of work and may result in additional costs, liability exposure or reputational impact.

To mitigate these risks, the Group has established contractual arrangements with subcontractors, including provisions for liability and recourse. The Group also maintains insurance coverage for general liability and product liability, including coverage related to subcontractor activities.

Operational risk is further managed through internal procedures, quality control measures and ongoing monitoring of service delivery.

Technology and AI risk

The Group relies on proprietary software systems and the use of artificial intelligence to support core operations, including customer management, system monitoring, diagnostics and service delivery.

Failures, errors or limitations in these systems, including those arising from software defects, data quality issues or model inaccuracies, may adversely affect operational performance, service delivery and financial reporting. The increasing use of automation and AI may also introduce risks related to system reliability, cybersecurity and regulatory compliance.

The Group is also exposed to risks related to the development and maintenance of internally developed systems, including dependency on key personnel, scalability challenges and potential delays in system enhancements or integrations.

To mitigate these risks, the Group implements system monitoring, testing and control procedures, and seeks to continuously improve its technology platform and operational processes.



Health, safety, environment and quality (HSEQ) risk

The Group is exposed to risks related to health, safety, environment and quality (HSEQ) in connection with its operations. These include risks of personal injury to employees, subcontractors or customers, damage to property or equipment, environmental impact, and breaches of data protection or loss of personal data, which may also result in reputational impact.

The Group has established HSEQ policies and procedures, including guidelines for information security and the handling of personal data. Employees, installation partners and suppliers are subject to the Group's code of conduct, which supports compliance with internal policies and applicable laws and regulations.

In the event of incidents with potential for personal injury, data loss or other significant impact, the Group has defined incident response procedures. An incident response team is established to manage such events, including relevant operational management, local management and functional representatives, as appropriate.

Other operational risks

The Group is exposed to additional operational risks, including imbalances in operational capacity and constraints in the supply chain. These risks are monitored on an ongoing basis, including through oversight of installer capacity and supply chain performance.

The Group is also exposed to risks related to availability and retention of key personnel. Increased workloads and organisational changes may increase the risk of employee turnover and potential loss of knowledge. To mitigate these risks, the Group has implemented measures including performance management processes, career development initiatives and documentation of key processes.

Executive management



William J. (John) Berger
Chief Executive Officer

William “John” Berger has extensive leadership experience in the power and energy services sectors, with a background spanning power trading, investment management, and renewable energy solutions. Prior to joining Otovo, he founded and led several energy businesses, including Sunnova Energy International, where he helped scale the company into one of the leading energy services providers in the United States. He holds an MBA from Harvard Business School and a degree in civil engineering from Texas A&M University.



Jennifer Santoscoy
Chief Financial Officer

Jennifer Santoscoy is an experienced finance executive with a background across 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 led finance organizations, supported complex transformation initiatives, and partnered closely with executive teams, boards, and investors in high-growth and capital-intensive businesses. She holds degrees from the University of Texas at Austin and the University of Texas at Dallas and is a CPA.



Eleanor Gilbane
General Counsel

Eleanor Gilbane brings more than two decades of legal experience, with particular expertise in strategic partnerships, commercial matters, and contract negotiation. Before joining Otovo, she held senior legal roles at Sunnova Energy, where she advised on solar service products, energy storage, and broader energy management solutions. Earlier in her career, she practiced at leading law firms and worked on a range of complex litigation and restructuring matters. She holds a law degree from New York University School of Law.

Board of Directors

Lars Erik Torjussen

Chair of the Board

Lars Erik Torjussen is an independent advisor with more than 30 years of executive leadership experience across media and private higher education. He has held senior roles including Group CEO of Noroff Education, CEO of Fædrelandsvennen, and CEO of Aftenposten. Torjussen also has extensive board experience from renewable energy, media, and industrial companies. He studied finance and marketing at Saint Mary's University in Canada and completed the INSEAD Executive Board Programme.

W. George Coyle

Board Member

George Coyle has extensive experience in energy tech investment and the energy sector, having served on the boards of over 30 energy technology companies over the last 26 years. He is Co-Founder and Partner of Energy Innovation Capital, where he focuses on investments in energy technology and innovation-driven businesses. Previously, he co-founded and led corporate venture capital platforms at Chevron, ConocoPhillips, and Energy Technology Ventures, and he held leadership roles within Chevron's exploration and production business. Coyle holds an MBA from Tulane University, an MS in Geology (Geophysics option) from the University of Kansas, and a BS in Earth Sciences from the University of New Orleans.

Aina Lemoen Lunde

Board Member

Aina Lemoen Lunde has more than 25 years of experience in leadership, brand building, marketing, and digital transformation. She is currently Chief Executive Officer of ANFO, and previously served as Chief Executive Officer of Freddie Ocean Distillery and as divisional director for group brand, marketing and sales at DNB. Lunde has also held roles at Leo Burnett, The Coca-Cola Company, and Burson-Marsteller, and serves on the boards of NoA and Otovo. She holds a Master of Marketing Management from BI Norwegian Business School and has completed the Advanced Management Program at Harvard Business School.

Tor Øystein Repstad

Board Member

Tor Øystein Repstad has been a member of the Board since September 2016. He is currently the CEO of Å Energy Invest AS and brings extensive experience from investment, business development, and corporate governance. Repstad also serves on the boards of several companies, including NetSecurity AS, Bio Energy AS, Norgesfilm AS, RT Capital AS, Green Hyco AS, Resitec AS, Neg AS, Adaptic AS, Eco Stor AS, and Morrow Batteries AS. He holds a master's degree in industrial economics from NTNU and an MBA in finance from NHH.

Mette Rokne Hanestad

Board Member

Mette Rokne Hanestad has been a member of the Company's Board of Directors since 2024 and chairs the Company's audit committee. She is a state-authorized auditor with broad experience from finance, audit, and energy transition-related businesses. Hanestad is currently the CFO of Corvus Energy and has previously held roles as Finance Manager at Avance Gas and Manager at EY. She holds an MRR from BI Norwegian Business School and an MSc in Economics and Business Administration from NHH.

Employee representatives and board observers

Nanna Petersen

Board Member & Employee Representative

Eivind Tønnesen

Board Observer

Zvi Lando

Board Observer

03.

**Sustainability
statements**

Introduction from the CEO

Since Otovo's establishment in 2016, our core mission has remained unchanged: driving the shift towards decarbonization by building clean electricity generation and enabling electrification. Witnessing Europe's rapid advancements in renewable energy adoption continues to inspire us. 2024 was a landmark year in the European energy transition, when, for the first time, solar surpassed coal in the EU's electricity generation mix. This is a major milestone on the path to decarbonizing the economy. The decline of coal has happened in parallel with a fall in gas-fired power production, meaning that the fossil fuels are successfully being phased out of the grid, and being replaced by renewable energy sources. For Otovo, this transition is not only a backdrop — it is the reason our work matters and the market in which we are now building for the long term.

2025 was a transformative year for Otovo — marked by a fundamental strategic repositioning from a solar installation marketplace to a service-led, AI-driven home energy platform.

In 2025, we launched Otovo Care, our recurring service membership, and onboarded 3,000 customers from our Zolar acquisition in Germany alone. We also sold our continental subscription portfolio to Swiss Life Asset Managers, freeing up capital to pursue our new strategy. In December, we completed the combination with Onvis Inc., expanding our presence to the United States and gaining meaningful scale in the field service market.

Although 2025 saw significantly fewer new solar installations — reflecting the strategic pivot away from newbuild — our cumulative climate impact continues to grow. All systems installed since 2016 have now enabled an estimated 4.0 million tonnes of CO₂-equivalent emissions to be avoided over their lifetimes.

Looking ahead, our priorities for 2026 are built on the foundation we laid in 2025.

First, deepening our service footprint across Europe and the United States. With the building blocks in place, the task for 2026 is to grow service density in the markets where we operate — and to execute on the model at scale.

Second, using Endurance to compound our operating advantage. Our proprietary AI platform already handles the majority of customer interactions and automates dispatch, diagnostics and billing across our operations. As service volumes grow, Endurance is what allows us to scale without proportional increases in overhead — and will be the single most important driver of the margin improvement we are targeting.

Third, expanding revenue per customer. By layering battery upgrades, EV charging, load management and retail power onto our existing service relationships, we increase customer lifetime value and build a more resilient revenue base. In parallel, we will continue to selectively acquire customer books and service businesses in fragmented markets where the Otovo platform can improve economics at scale.

Our objective is clear: achieve profitability and demonstrate that a leaner, technology-enabled service model can deliver better outcomes for customers, the energy transition, and our shareholders.

Governance

Adoption of frameworks, conventions and laws

In Otovo, we are committed to conduct our business in line with international frameworks and conventions on fundamental principles and rights in working life and other similar guidelines for the environment and climate, including: the Universal Declaration of Human Rights (UDHR), International Labour Organisation's (ILO) conventions, the UN Guiding Principles on Business and Human Rights (UNGPR, 2011) and the UN Sustainable Development Goals (SDG).

While the 17 SDGs are interconnected, we focus our efforts in particular on positive contributions to the following SDGs: Take urgent action to combat climate change and its impacts (SDG 13), Ensure access to affordable, reliable, sustainable and modern energy for all (SDG 7), Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all (SDG 8), and, Ensure sustainable consumption and production patterns (SDG 12), supported by recognizing the value of strengthening partnerships to achieve the goals (SDG 17).

Otovo is obliged to fulfil the requirements of the Norwegian Transparency Act by conducting due diligence assessments, and to account for these publicly, in line with OECD Due Diligence Guidance for Responsible Business Conduct. Otovo is a member of the UN Global Compact, we support the Ten Principles on human rights, labour, environment and anti-corruption, and are committed to make them a part of our strategy, culture and day to day operations.

How we govern ESG in Otovo

Otovo was founded on the vision to drive the societal shift towards sustainable energy. This is our raison d'être and is embedded in our organizational DNA and how we act as human beings. Consequently, ESG is embedded in Otovo's business model. It is a responsibility all Otovistas own with pride, and as such, we don't have an appointed "Head of ESG".

The main principles for Otovo's approach to sustainability are set forth in the Group's sustainability policy, which interlinks, among others, with the human rights policy, anti-corruption policy and anti-discrimination policy. Further, the Group has a code of conduct for suppliers and business partners setting forth the principles we expect our partners to adhere to.

The day-to-day work with sustainability is owned by the Executive management team. Together with resources in their respective functions, they work to follow up the impacts, risks, and opportunities identified in our Double Materiality Assessment (DMA).

Governance of Sustainability in Otovo



Our business model and how we create value

Otovo ASA is a Norwegian listed company. Our business model has historically been a marketplace model (NSACE code 46180) where we connect homeowners with local installation partners in 13 countries in Europe; Norway, Sweden, France, Spain, Poland, Italy, Germany, Portugal, Austria, Switzerland, UK, Belgium and the Netherlands.

Following a strategic repositioning completed in late 2025, Otovo has transformed from a solar installation marketplace into a capital-light, service-led home energy platform. The Group now operates across Europe and the United States, with activities centred on servicing, monitoring and upgrading the installed base of residential and commercial solar, battery, and related energy systems. New solar installations continue in selected markets, primarily in combination with service agreements and third-party financing.

Key inputs, and what we depend on

Natural resources

Our business relies on solar energy for the solar systems that we provide to be able to generate renewable energy. These solar systems, batteries and related products are developed using raw materials such as silica, alumina, silver and copper. We secure those inputs through a rigorous whitelisting process that we apply to the hardware we supply to our customers.

Human capital

We operate an online marketplace. As such, we are dependent on access to software development expertise to maintain and further develop our proprietary software that enables our software to operate. Further, we rely on the smartness of these developers as well as our marketing expertise to efficiently source customers online across the markets where we operate. Additionally, we depend on the ability of our installation partners and operations team to be able to install solar systems, batteries and related products and services across Europe and USA.

Financing

Since the Company was founded in 2016, Otovo has used external capital to finance the development of our software, business model and our expansion across Europe. Otovo has been reliant on this capital, acquired through several funding rounds. However, following the strategic pivot and the successful fundraise in March 2026, Otovo will be less reliant on external capital.

Government

While solar energy and storage are competitive without direct support in almost all applications, we depend on continued political support for predictable energy markets and a continued European energy transition. The European Union and national governments continue to make financial incentives available for homeowners and simplify regulations to make the adoption of solar systems, batteries, and related products easier and more convenient for the homeowner.

Key outputs and benefits created

Customers

The solar systems, batteries, related equipment and services we supply help our customers engage in the new energy market by providing instant savings on their power bill, acting as an insurance against price shocks, reducing grid charges and providing backup energy should the grid fail. This is further detailed in the exhibit below

Power systems and related services

The products and related services we supply reduces the investments required by governments in both generation capacity and related grid investments as our consumers use the clean energy provided by the sun “behind the meter”.

Shareholders

We have created a platform across Europe and USA for bringing together retail demand and supply for solar systems, batteries and related products for the home. We have also demonstrated our ability to create, purchase and sell customer portfolios based on our financing structure.

The sale of our continental subscription portfolio in Q1 2025 and the combination with Onvis Inc. represent important steps in creating a more capital-efficient business oriented towards recurring revenues. We are focused on achieving profitability and generating shareholder returns through service-led growth.

Employees

We have built our workplace around the vision of Electrifying Europe, and we see how motivated Otovistas are by solving this generational challenge. In 2025, we expanded to the US through our combination with Onvis. The year also involved a significant restructuring – we reduced headcount by approximately 40% as part of the strategic pivot toward a leaner, more capital-efficient organization. We’re committed to a culture that values diversity, equality, and inclusion, ensuring everyone feels respected and empowered to share their talents and perspectives.

ESG and our business model

Otovo was established with a clear purpose: accelerating the transition to renewable energy. This purpose defines who we are, shapes our actions, and guides our decisions at every level of the organization. Because of this, ESG is organically infused into our business model.

Energy market trends	Rising energy costs	Periods of extreme prices	More expensive grid charges	Need for energy resilience	New markets for home assets
	Instant savings	Price shock insurance	Reduce grid charges	Backup energy	Energy trading
Solar PV	✓✓✓	✓	✓	✓	✓
Batteries	✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
EV charger			✓✓	✓✓	✓✓
Heat pump	✓✓✓	✓✓	✓		✓
Home Energy Mgmt. Systems	✓✓✓	✓✓✓	✓	✓	✓✓

Otovo's value chain and key stakeholders

Otovo's value chain can be broken down into four major components:

1. Hardware manufacturing
2. Otovo's operations
3. Installation
4. Service

Hardware Manufacturing

For Otovo, sourcing happens through our installation partners in accordance with criteria set by us. Hardware manufacturing involves the production of solar systems and related equipment.

Otovo's Own Operations

Otovo is an online marketplace where both sourcing of equipment from Hardware manufacturing and Installation is outsourced to Installer partners. Consequently, the activities in Otovo's Own Operations is limited and more similar to companies like Booking.com, DeliveryHero and Ebay. As such key aspects include fair labor practices that ensure diversity, equity and inclusion among employees, data protection strategies for sensitive customer data and the selection of partners both upstream and downstream. Strong governance practices and transparent reporting further enhance stakeholder trust.

Installation Services (3rd parties)

For Otovo, the physical work happening at customers' homes is performed by installation partners. Consequently, ensuring rigorous health and safety standards for installation workers, proper training and fair wages, maintaining quality standards to ensure safe and efficient installations, responsible waste management of packaging materials, and supporting local economies by partnering with local installation providers are crucial topics.

Ensuring installers comply with ethical business practices and environmental regulations is critical to maintaining high ESG standards and, de facto, Otovo's brand value and license to operate.

The key aspects in this step of the value chain includes the responsible sourcing of raw materials such as polysilicon, rare earth metals, and aluminum, ensuring ethical labor practices in manufacturing processes, minimizing environmental impacts like greenhouse gas emissions, waste reduction, and sustainable packaging. Transparency in supply chain practices is crucial to mitigate risks such as forced labor and environmental degradation.

Service

Otovo provides repair, maintenance, and performance optimization services for behind-the-meter energy assets, including solar panels, inverters, and battery systems, through its in-house service organization.

Key priorities include ensuring high standards of health and safety, consistent service quality, and strong technical competence among employed technicians. This is supported by structured training, certification requirements, and adherence to applicable regulations and industry standards.

Service delivery focuses on timely diagnostics and repairs, preventive maintenance to minimize system downtime, and clear communication with customers throughout the asset lifecycle. Digital tools are used to monitor system performance and support efficient service planning.

Environmental considerations include responsible handling and recycling of defective components and minimizing the footprint of service activities.

By developing in-house service capabilities, Otovo enhances control over quality, strengthens customer relationships, and supports the long-term reliability of distributed energy systems.

Key stakeholders

For a marketplace company like Otovo, it is crucial to have strong relationships with suppliers and business partners to remain competitive, ensure a reliable supply of products and services, foster innovation, mitigate risks and promote sustainable development. A selection of Otovo's key business partners highlighted below.

Hardware manufacturers

The main components of a solar system are silicon photovoltaic (PV) modules, inverter(s), cabling and switches and the aluminium or steel mounting structure. Some solar systems also include DC optimizers, batteries, smart meters, and/or batteries only. While Otovo purchases turnkey installations, including hardware, from our installation partners, only a limited selection of hardware components are placed on a whitelist and approved for use in Otovo projects.

In Otovo's Whitelisting approach, we set requirements for technology, product quality, manufacturer financial solidity and sustainable manufacturing practices, to ensure that only the best solar hardware is installed on and in our customers' roofs and homes. Hardware manufacturers are located across the globe, with a majority in Asia. Otovo engages directly with hardware manufacturers and conducts risk based due diligence assessments to promote responsible sourcing and implement mitigating actions where necessary.

Installation partners

Over 500 installer companies have partnered with Otovo, offering turnkey solar and battery installations to our customers through our platform. These partners provide pricing details, including labor, hardware, and transportation costs, as well as specifying their service offerings and operational regions within Otovo's digital software. This enables us to provide real-time pricing to our customers. Through our digital platform, Otovo gathers customer documentation and information, reducing the need for expensive pre-installation inspections. Project planning, execution, and completion are seamlessly managed within the software, with support from Otovo's teams of project managers. Installer companies are recruited and receive ongoing support from dedicated local account managers.

Supply chain distribution partners

As Otovo purchases turnkey installations from our installation partners, the supply chain is outsourced. Otovo's sales and delivery volumes are typically greater than those of each individual installation partner. To create attractive benefits for our installation partners Otovo signs framework agreements with a number of distribution partners in each country. The benefits range from ensuring better prices, credit lines and payment terms, to securing prioritised delivery in times of shortage.

Double materiality assessment

As a key element of our work to prepare for sustainability reporting, Otovo's Double Materiality Assessment (DMA) approach done in 2024 is based on the 'IGI: Materiality Assessment Implementation Guidance' published by EFRAG in May 2024. This method is an evolution of our previous approach from the 2023 Sustainability Statements, where we followed Global Reporting Initiative guidelines. The material topics identified align closely with this year's Impacts, Risks, and Opportunities (IROs). During 2026 we will further refine our DMA process and methodology.



Results from Double Materiality Assessment

We manage and track material topics based on their significance and expected timing along our value chain. Recognizing that impacts may emerge over an extended period, we use three time horizons:

- **Short term (0-1 year):**
Immediate or rapidly emerging impacts.
- **Medium term (2-5 years):**
Impacts likely to emerge or intensify soon.
- **Long term (6-30 years):**
Impacts anticipated to develop or grow significantly over a longer timeframe.

We have identified our impacts on the environment, society and governance (impact materiality assessment) as well as the sustainability-related risks that we are exposed to (financial materiality assessment).



Topic	IRO	Type	+/-	A/P	Time frame	OO/VC
E1	Renewable energy deployment: low-carbon energy through accessible and reliable solar solutions	I	+	Act	LT	VC
	Electrify and decarbonize homes, enabling them to make, save, store and charge electricity	I	+	Act	LT	VC
	Production of solar grade silicon is highly energy intensive	I	-	Act	ST	VC
	Oversupply of energy may drive energy prices down/negative levels and de-incentivize consumers' transition to renewable energy	R	-			VC
	Transition climate risk related to potential lack of political support for the continued renewable energy build-out (potential insufficient political and regulatory support)	R	-			VC
E2	Emission avoidance from replacement of power generation from fossil fuels with emission-free electricity	I	+	Act	LT	VC
	Energy consumption/GHG emissions from hardware manufacturing	I	-	Act	ST	VC
E4	Rooftop-mounted panels optimise urban spaces, preserving land and ecosystems	I	+	Pot	LT	VC
	Natural resources exploitation and land-use change from mining of minerals and metals	I	-	Act	ST	VC
E5	Avoidance of fossil fuel extraction (oil and gas drilling and coal mining)	I	+	Act	LT	VC
	Use of virgin materials in our supply chain	I	-	Act	ST	VC
	Waste generation during operation and decommissioning	I	-	Pot	LT	VC
	Availability of materials and components in case of an accelerated increase in the demand for renewables	R	-			VC
G1	Selling VAT-compliant systems in an industry where tax avoidance is ripe	I	+	Pot	ST	OO
	Lobbying activities and other means of political influence have positive societal and environmental effects	I	+	Act	LT	OO
S1	Secure employment: safe and fair working environment with transparent and compliant employment terms and benefits	I	+	Act	ST	OO
	Increased voluntary turnover, possibly driven by employee perceptions of internal risks or org. uncertainty	R	-			OO
	Flexible workplace: Employees are part of a flexible workplace, and are empowered to balance work and private life in alignment with their people leaders.	I	+	Act	ST	OO
	Health, Safety, Environment and Quality (HSEQ) policies in place for our own operations and employees	I	+	Act	ST	OO
	Diversity resulting in innovative thinking and approaches	O	+	Pot	ST	OO
	Transparent feedback loop to ensure career progression through training and development	I	+	Act	ST	OO
	Fostering inclusive culture	I	+	Act	ST	OO
	Recruiting and advancing women and under-represented groups	I	-	Act	ST	OO
S2	Production of hardware involves labour intensive industry sectors, particularly in the Xinjiang region region of China	I	-	Pot	LT	VC
	Potential social dumping and poor working conditions in the installation process	I	-	Pot	ST	VC

Environmental

Details of our IROs

Positive impacts	
Renewable energy deployment (E1) Electrify and decarbonize homes (E1) Emission avoidance (E2)	
Description	How we manage our IROs
<p>Deploying residential solar creates significant opportunities. The shift to clean energy aligns closely with our mission, turning challenges related to the European energy transition into growth potential.</p> <p>By installing solar systems, we deliver environmental and community benefits critical for increasing the electrification of European homes and thus the economy, reducing emissions and reaching climate goals set by the European Union and national governments.</p>	Otovo was founded with one vision - driving the shift towards sustainable energy. Our business model is set up to allow us to pursue and capture the value this opportunity creates.

Negative impacts	
Energy intensive production of solar grade silicon (E1) Emissions from hardware manufacturing (E2) Natural resources exploitation (E4) Use of virgin material (E5) Waste generation (E5)	
Description	How we manage our IROs
<p>These negative impacts relate to upstream activities in the value chain where natural resources are converted into products such as solar panels, batteries and related equipment. This results in both scope 3 GHG emissions that contribute to global warming as well as the consumption of finite natural resources.</p> <p>A material potential and future negative impact is the waste generation that is inherent in installing solar panels on customers' roofs which ultimately will need to be dismantled and reused or recycled.</p>	<p>In our activities we aim to deliver high performing solar panels with optimised energy production.</p> <p>We also carefully consider the environmental footprint of the manufacturing process when choosing what equipment to offer.</p> <p>Our software is designed to minimize resource use and optimize transport logistics.</p> <p>We work with our installers to ensure complete collection and correct handling of hardware reaching end of life.</p>

Risks	
<p>Oversupply of energy reduces demand (E1) Transition related risk from lack of political support (E2) Availability of equipment in case of accelerated demand (E5)</p>	
Description	How we manage our IROs
<p>Although Otovo's business model is positively exposed to the global energy transition, negative risks remain from market and political factors. An oversupply of energy (E1) could reduce demand for residential solar by lowering electricity prices and eroding consumer payback periods. The ongoing conflict in the Middle East adds energy price volatility: while price spikes may temporarily accelerate solar adoption, broader instability complicates long-term planning. Insufficient political support (E2) is now a risk across both Europe – where defence spending may compete with renewable energy subsidies – and the United States, where federal incentive programmes such as the Inflation Reduction Act face ongoing legislative uncertainty. Disruptions to Red Sea shipping routes driven by Middle East tensions have introduced new logistical challenges for solar hardware imported from Asia. Should renewable demand accelerate sharply, such constraints could limit the availability of panels, inverters and batteries (E5), creating bottlenecks that restrict our ability to meet customer demand.</p>	<p>We closely monitor geopolitical and energy market developments across all our operating regions. Geographic diversification – now spanning over 13 markets in Europe and the United States – provides a natural hedge against single-market policy or demand shocks. Our US expansion through the acquisitions of Solar Service Professionals and EnergyAid further diversifies our revenue base and provides access to a large, policy-supported market.</p> <p>Following supply chain disruptions in 2022–2023, we strengthened collaboration with hardware distributors and updated our procurement processes to improve resilience. We actively track legislative and regulatory developments across all markets, engage with local stakeholders where relevant, and regularly review sourcing strategies to reduce concentration risk across our supply base.</p>



Actions planned and taken

We work to minimise the environmental footprint and maximise the positive impact of our business by:

Reducing carbon and environmental impact of equipment in our core business

- Delivering high-quality solar systems with long product lifetimes
- Delivering high-performing solar systems with optimised energy production
- Considering the environmental footprint related to hardware manufacturing and transport when making decisions on what to distribute and promote through our platform

Increasing resource and energy efficiency of operations in our value chain

- Developing software to eliminate unnecessary resource use and optimise installation transport logistics
- Contributing to increased circularity in the solar value chain, e.g. by enabling complete collection and correct handling of hardware reaching end of life

Reducing the Carbon and Environmental Impact Reduction of our own operations

- Minimising carbon-intensive activities like air travel and meat consumption
- Using certified textiles for company garments
- Avoiding purchase of waste-generating company merchandise
- Disposing of waste safely and responsibly
- Offsetting emissions we are not able to reduce

Overview of key developments and performance metrics

In 2025, more than 4 400 households became powered by the sun through an Otovo installation, collectively adding over 30 megawatts of solar capacity to homes on the European power grid. Based on a projected lifetime average output of 1 000 kilowatt hours per kilowatt, these systems are expected to generate 900 million kilowatt hours (0.9 TWh) of clean energy over the next 30 years. In addition, 3 500 batteries have been installed, adding a total storage capacity of 25 megawatt hours, helping to increase self-consumption and grid stability.

We calculate and account for climate impact when the systems are operational, not when they are sold. Hence, only systems installed within 2025 are included in the presented data.

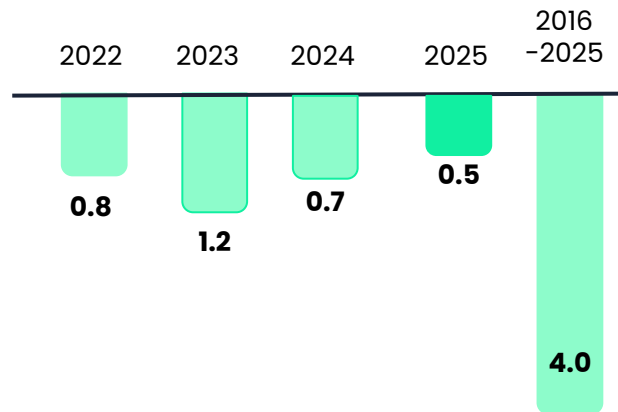
Emissions

When a solar system starts operating, it generates emission-free electricity for 30 years or more by replacing power generation from fossil fuels, like coal and gas, emissions from these sources are avoided. We quantify the avoided emissions using the European Attribute Mix (EAM), which represents the surplus of electricity in the European grid that is sold without guarantees of origin.

The systems installed in 2025 will over the next 30 years generate 900 million kilowatt hours of clean electricity, enabling emissions of over half a million tonnes of CO₂-equivalents to be avoided. Including systems installed since 2016, the total avoided emissions surpasses 4.0 million tonnes of CO₂e, shown in the figure on the right.

Using this methodology, we apply current knowledge of the electricity mix to predict avoided emissions 30 years into the future. In 2024, which represents the most recently published data, the EAM was 536.94 kgCO₂/kWh. As new data for the EAM is published annually, we make adjustments for the remaining lifetimes of all solar systems accordingly. We emphasise that this comparative impact is not directly equivalent to changes in the amount of GHGs emitted into the atmosphere.

**Lifetime avoided emissions
(million tonnes CO₂e)**



GHG emissions

Solar panels continue to improve significantly, driven by advances in efficiency, cost reduction, and sustainability. Innovations like thinner wafering and advanced cell designs have boosted energy output while lowering material usage and waste. The use of thinner silicon wafers and better silicon ingot utilization has also reduced the carbon footprint of solar-grade silicon production.

Solar panel manufacturing represents the largest share of Otovo's Scope 3 emissions, but improvements in manufacturing are gradually reducing emission intensity (kgCO₂/MW). We continue collaborating with manufacturers to secure Environmental Product Declarations (EPDs) for all whitelisted products.

The table below summarizes Otovo's Scope 1-3 emissions. Scope 3 emissions are categorized into: (1) employee-related activities (commuting, business travel, office electronics, and waste), (2) installer transportation, and (3) manufacturing, shipping, and end-of-life treatment of solar hardware.

Otovo's own activity emissions decreased in 2025, primarily due to a reduced number of employees that resulted in less business travel. Given Otovo's pan-European operations, some travel is necessary, though addressing this area is crucial for achieving net zero.

GHG Emissions and intensity						
Category	Unit	2022	2023	2024	2025	
Scope 1 - Direct Emissions	tCO ₂ e	0	0	0	0	
Scope 2 - Electricity Emissions	tCO ₂ e	56	99	76	40	
Scope 3 Indirect Emissions	tCO ₂ e	48 741	60 199	47 628	22 679	
<i>Otovo Activities</i>		338	516	357	240	
<i>Installer Transport</i>		509	725	1 345	757	
<i>Solar System Hardware</i>		47 895	58 957	45 926	21 683	

*) IFRS Revenue. Converted from NOK based on average exchange rate within year (EXCHANGE-RATES.org)

4) <https://offset.climateneutralnow.org/>

Social

Our employees

Details of our IROs

Positive impacts	
Secure employment with safe working environment (S1) Employees are part of a flexible workplace (S1) Diversity resulting in innovative thinking (S1) Ensuring career progression through development (S1) Fostering inclusive culture (S1) Recruiting under-represented groups (S1) HSEQ policies in place for our ops and employees (S1)	
Description	How we manage our IROs
Otovo has spent considerable resources to create a working environment that is flexible, safe and inclusive towards under represented groups. Our company was founded in 2016 in the Nordics and is as such built on modern organizational practices with a relatively low degree of bureaucracy, high degree of inclusion and tolerance for differences of opinion.	Leadership training that encourages diversity. Employee handbooks for all our locations that define rules to ensure flexibility. Recruiting strategies to avoid bias and foster DE&I.

Social

Our employees

Details of our IROs

Risks	
<p>Increased voluntary turnover, possibly driven by employee perceptions of internal risks or organizational uncertainty (S1)</p>	
Description	How we manage our IROs
<p>In 2024 and 2025 Otovo did two rounds of downsizing. In total the number of employees was reduced by more than half. The Company also made a strategic pivot and change of business model.</p> <p>The downsizing processes have created uncertainty within the organization, both during the period when the downsizing was effectuated and, to a lesser extent, in the following periods. In addition, an indirect implication of the downsizing and switch to a functional organization increased workload for certain employees.</p>	<p>Otovo acknowledges that periods of organizational change carry an elevated risk of voluntary turnover, particularly among high-performing employees and those with scarce competencies critical to the new business model. To mitigate this risk, Otovo has prioritized transparent and frequent communication throughout both restructuring processes, ensuring employees have clear and timely information about organizational decisions, strategic direction and individual implications. Senior leadership has conducted regular all-hands meetings and maintained open channels for questions and concerns.</p> <p>Following the transition to a functional organization in 2024, Otovo has worked to rebalance workloads and clarify roles and responsibilities, with the aim of reducing uncertainty and preventing sustained overload among remaining employees. Otovo's strategic pivot towards a leaner, technology-driven business model is communicated as an opportunity for remaining employees to take on broader responsibilities and grow professionally within the organization. The company sees investment in employee development as a key lever for both retention and long-term capability building.</p>

Our approach and policies

Otovo was founded and is headquartered in the Nordics. As such, creating a workplace that values, supports and promotes Diversity, Equality and Inclusion – where employees feel valued, respected and able to contribute – has been a priority from day 1.

Our work in this area is embedded in our Anti-Discrimination and Equality policy as well as in our Employee Handbooks. These are aligned with the UN Global Compact Principle 6, Sustainable Development Goal 5 and the Norwegian Equality and Anti-Discrimination Act.

The ultimate oversight lies with the CEO and Executive Management. We also have a centralized HR function that is responsible for maintaining and developing relevant policies, conducting training and running group wide initiatives.

If an employee in Otovo experiences or observes unwanted behaviour, harassment, breach of guidelines or law, we have an internal process for Whistleblowing and Complaints. If this is experienced to be insufficient, reports can also be submitted to Otovo's external Whistleblowing Channel.

Our principles, embedded in our Anti-Discrimination and Equality Policy are:

Anti-Discrimination

- We do not accept any discrimination based on personal identity such as gender, ethnicity, religion, gender identity, sexual orientation, age or disability
- We do not discriminate based on pregnancy, parental leave at birth and adoption, or care responsibilities
- We will work to prevent discrimination by evaluating if and how it may occur with respect to work related activities, like: recruitment; remuneration, working conditions; opportunities for promotion and development; and combining work and family life

Gender Equality

- We promote equality, giving people equal opportunity and equal rights. We practise equal pay for work of equal value. We recognise that accessibility and facilitation are a prerequisite for equality.
- We are committed to being a company with:
 - a. Equal participation in decision making, with maximum 60% gender homogeneity in managerial positions, executive management positions, the Board of Directors
 - b. Equal pay for equal work
 - c. Equal opportunities

No Harassment

- In Otovo every employee, customer and partner is to be treated with dignity, kindness and respect
- We have a zero tolerance for harassment, and sexual harassment.

State of Gender Equality and other key metrics

At the end of the calendar year of 2025 Otovo had 186 FTEs including part time workers. Down from 238 FTS the year before. The reduction in employees led to a turnover rate of 22% for the year.

Otovo's employees where at the end of the year spread across 14 locations. In all markets we pay our Employees more than the minimum, salary. As we exclusively employs white collar employees we recorded no work related incidents or fatalities in our own operations.

The overall gender balance in the Otovo Group is good, with a gender homogeneity close to 50%. Compared to 2024, the overall gender balance is approximately the same, and we note that the Shared Service Hub which represents the largest group now has a 63% female share.

Gender Balance in Otovo Group: Given as Headcount per 31.12. (Parental leave year total)											
Office	Full time			Temporary		Part time		All contracts		Parental leave (avg weeks)	
	F*	M	F* Share	F*	M	F*	M	Total	F* share total	F	M
Amsterdam	0	0	0%	0	0	0	0	0	0%	0	0
Berlin	2	7	22%	0	0	0	1	10	20%	0	0
Brussels	0	0	0%	0	0	0	0	0	0%	0	0
HQ Oslo	4	14	22%	0	0	0	0	18	22%	109	30
Lisbon	1	0	100%	0	0	0	0	1	100%	0	0
London	1	0	100%	0	0	0	0	1	100%	0	0
Milan	8	15	35%	0	0	0	0	23	35%	0	6
Paris	1	3	25%	0	0	0	0	4	25%	30	19
SSH**	42	24	64%	1	1	0	0	68	63%	22	11
Stockholm	0	0	0%	0	0	0	0	0	0%	0	0
Vienna	1	2	33%	0	0	0	0	3	33%	0	0
Warsaw	13	14	48%	0	0	0	0	27	48%	172	3
Zurich	0	0	0%	0	0	0	0	0	0%	0	0
Houston	15	19	44%	0	0	0	0	34	44%	0	0
Year end	88	98	47%	1	1	0	1	189	47%	333	69

*) Employees identifying as Non-binary has been included in the "Female" columns for reporting purposes. The share of NB employees is non-material as to affect the standard approach.

**) Shared Service Hub, Madrid

**Gender Balance in Group Management, Otovo Group
(Headcount, 31.12)**

Role	Female	Male	Gender Homogeneity
Executive management	2	2	50%
VPs and others reporting to executive management	6	5	45%
Total	8	7	47%

Gender balance in Group Management: The Company's policy objective of achieving maximum 60% gender homogeneity was achieved within the management teams.

Gender Balance in Board of Directors (31.12)

Role	Female	Male	Gender Homogeneity
Chair		1	
Board members	2	2	
Board members: Employee Representatives	1	1	
Total	3	4	57%

In May, we elected Samuel Gürtl and Nanna Petersen as employee representatives to the Board of Directors to replace Nico Schwab and Zoe Wyon who resigned from the Company. They were both elected by simple majority for the period 2025-2027. Samuel is a Austrian citizen and works as Global Head of Sales Operations in our office in Vienna. Nanna is a Spanish citizen and works as Head of Customer Engagement in our shared service centre in Madrid. The election was carried out according to the Norwegian regulations on the employees' right to representation in companies listed on the stock exchange (No: Representasjonsforskriften). Otovo currently has an largely equal split of men and women in the Board of Directors, in line with the commitments in our sustainability policy and internal anti-discrimination and equality policy.

Sick leave in Parent Company Otovo ASA and in Otovo Group
Sick leave Otovo ASA and Otovo Group - percentage of total hours, year avg

	Otovo ASA		Otovo Group
	2025	2024	2025
Women	1.1	0.99	1.55
Men	0.1	0.61	0.86
Total	0.4	1.78	1.18

Sick leave in Otovo ASA and in Otovo Group: The table above shows the sick leave in percentage of total planned work hours for employees in Otovo ASA and for the Group as a whole. Overall the sick leave is low, but with an overall increase from 2024 to 2025 for the employees of the Group.

Workers in our value chain

Details of our IROs

Negative impacts	
Secure employment with safe working environment (S1) Labour intensive production of hardware (S2) Potential social dumping and poor working conditions (S2)	
Description	How we manage our IROs
<p>Upstream, workers in the solar PV supply chain may also face forced labour. These issues negatively affect workers and their families, both immediately and in the long term.</p> <p>Our installer partners' employees sometimes face long hours without proper breaks, risking injuries that can occasionally be serious or fatal. In regions with weaker labour laws, poor conditions put workers' physical and mental health at higher risk.</p>	<p>Otovo's whitelisting approach has a particular focus on assessing risk of forced labour, where we have blacklisted certain manufacturers due to perceived non-compliance.</p> <p>With our installer partners we sign a master franchise agreement and an installer code of conduct that governs employees working conditions.</p>

Our approach and policies

Otovo's value chain includes both upstream workers involved in manufacturing the solar equipment we provide to customers, and downstream workers engaged in system installation. Our installer partners directly employ thousands of skilled blue-collar workers who install solar panels on rooftops across Europe every day. We assess risks and conditions in our value chain using a combination of industry insights and internal expertise, developed through our active participation in relevant industry forums and stakeholder engagements with manufacturers and installers.

Otovo is firmly committed to respecting internationally recognized human rights, including the *Universal Declaration of Human Rights* and the *ILO Declaration on Fundamental Principles and Rights at Work*. These commitments extend across our operations, value chain, and the communities where we and our business partners operate.

These principles are embedded in our **Policy for Human Rights and Responsible Business Conduct**, and are further operationalized through our **Code of Conduct for Suppliers and Business Partners**, which sets clear expectations and requirements.

Risk assessments and human rights due diligence are carried out by the Chief Product Officer, reviewed regularly, and integrated into Otovo's broader risk management framework which is reported to the Board of Directors annually.

All personnel working at or on behalf of Otovo must adhere to our **Health, Safety, Environment, and Quality (HSEQ)** policies. The majority of HSEQ efforts are focused on the installation phase, where key risks include falls from height, falling objects, electrical exposure, stress injuries, and traffic-related incidents.

We take a proactive approach to maintaining a safe and responsible installer ecosystem, in line with our long-term commitment to sustainability and operational excellence. This work includes:

- Maintaining a safe and injury-free working environment, through systematic HSE practices and frequently conducted third party inspections.
- Providing clear ethical guidelines and compliance requirements through our HSEQ requirements and the Code of Conduct for Suppliers and Business Partners.
- Conducting thorough due diligence upon onboarding installation partners, and thereafter on an annual basis, mitigating identified risks, e.g. undeclared work and social dumping.
- Providing and continuously improving a strong digital service with excellent user experience for efficient handling of project pricing, planning and documentation.
- Providing increased predictability in order volume and reduced financial risk.
- Creating favourable conditions and attractive benefits, e.g. economies of scale, through distributor partnerships serving our installers.

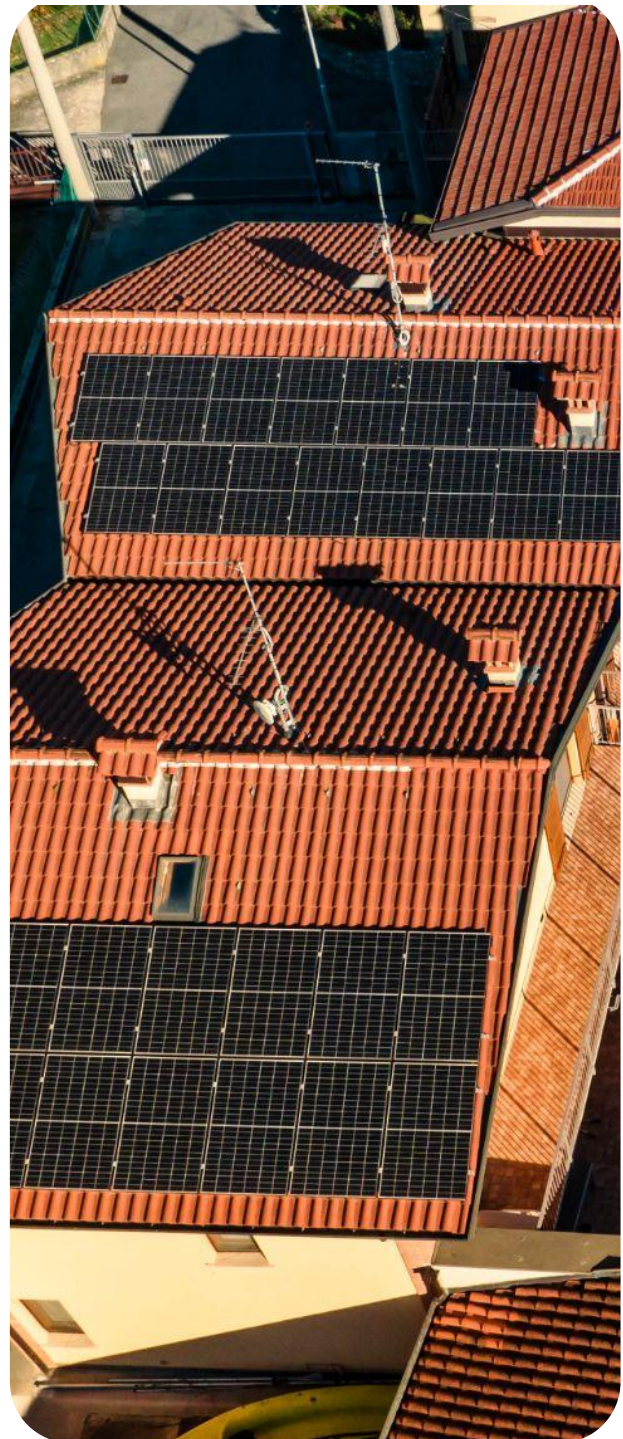
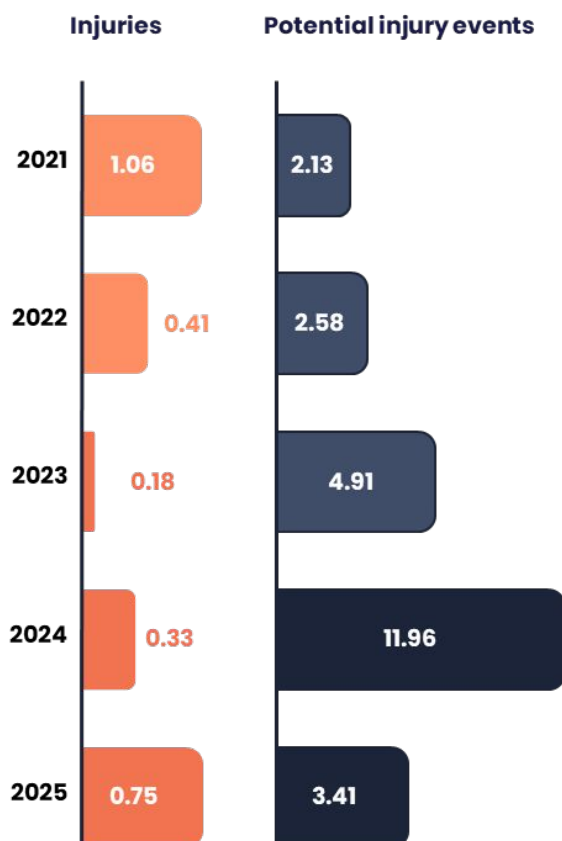


Overview of key developments and performance metrics

In 2025, Otovo installed 4400 systems across Europe. In this process, our installer partners are exposed to risk of personal harm. We record HSEQ events in our internally developed software where we classify them according to severity on a relative scale from 1-5 where 3 or more indicates risk or actual personal injury:

- We recorded three incidents with personal injury.
- 15 recorded HSE events with potential for personal injury. The majority of events are related to installers wearing insufficient personal protective equipment, like gloves, glasses and incorrect footwear, or incorrect use of scaffolding components.
- 3 recorded HSE events with potential for loss of life. The events are related to observations of installers on roofs without sufficient personal protective equipment. All without injury.
- We recorded no incidents with loss of life.

Events and injuries per 1000 installations



Governmental

Details of our IROs

Positive impacts	
<p>Selling VAT-compliant systems in an industry where tax avoidance is ripe.</p> <p>Lobbying activities and other means of political influence have positive societal and environmental effects.</p>	
Description	How we manage our IROs
<p>The energy transition has had strong political support. We contribute positively to this as our indirect and direct lobbying activities and other means of political influence enable us to contribute positively to the introduction and improvement of policies, legislation and regulations that support the energy transition.</p> <p>The trade of installing solar panels, batteries, and related equipment is inherently exposed to the risk of VAT non-compliance given the fragmentation of the industry and the large share of labour cost.</p>	<p>We work through interest groups at both the national and Global levels to ensure continued support. In addition, in our biggest markets our managers actively engage in discussions with government agencies and politicians on said matters.</p> <p>We have set up our businesses with advice from third-party experts and use local partners to make timely filings. We also conduct regular due diligence on our setup to ensure we are compliant.</p>



Our approach and policies

Our business conduct is routed in our Code of Conduct. Here we define how we want to operate as a company and we set clear guidelines for Otovistas. The code of conduct is further detailed in relevant policies. Our Anti-Bribery and Corruption Policy is owned by the General Counsel and defines how we should engage with business partners, governments and politicians. Engagement with regulators, bureaucrats, and politicians is led by or overseen by our Executive Management team.

In our governing documents the responsibility for compliance with VAT regulations lies with the Chief Financial Officer as defined in our Financial Policy. Otovo operates in 13 European markets in addition to USA and as such must comply with a range of VAT rules and regulations. We have used third-party advisors on the setup of our local entities. This has included advice on how we should treat our products for VAT purposes. While we have centralized our accounting operations in Madrid, we leverage local advisors for submission of VAT returns in most markets to ensure compliance and to understand and be in a position to adapt to changes in regulations.

Overview of key developments and performance metrics

As part of the sale of our continental subscription portfolio, we did a detailed review of our VAT setup. This review was performed by EY and did not identify any material non-compliance with VAT regulations. Based on the review, we have made certain adjustments to our customer contracts and internal routines for VAT submissions.

04.

**Comments
on the financial
statements**

Comments on the financial statement

Financial Review 2025

The consolidated financial statements of Otovo ASA for 2025 have been prepared in accordance with IFRS® Accounting Standards as endorsed by the European Union.

For the majority of 2025, Otovo operated through one primary segment: Newbuild, which includes direct customer payments for solar panel systems and related products.

Income statement

Total revenue and income decreased by 19% to NOK 583 million in 2025, compared to NOK 723 million in 2024. The decline was primarily driven by lower activity levels, with the number of installations decreasing by 43% year-on-year.

Cost of materials and installation services decreased by 24% to NOK 438 million (2024: NOK 574 million), broadly in line with the reduction in revenue. Despite lower volumes, gross margin improved to 23% (2024: 19%). This increase reflects enhanced pricing discipline and improved cost efficiency, supported by a broader installer base on the platform, increasing competition among installers and reducing project delivery costs. In addition, the Otovo brand has strengthened its position in key markets.

Payroll and related expenses decreased by 37% to NOK 185 million (2024: NOK 295 million). The reduction reflects a lower average number of employees following the downsizing initiatives initiated in 2024 and continued throughout 2025.

Depreciation, amortization and impairment expenses increased significantly to NOK 140 million (2024: NOK 36 million). The increase was primarily driven by a goodwill impairment of NOK 104 million recognized in the third and fourth quarters of 2025 related to the French operations.

The impairment reflects a strategic shift away from newbuild-driven growth in France, with a renewed focus on service offerings and recurring revenue streams from 2026.

Net financial items decreased from NOK 36 million in 2024 to NOK -12 million in 2025. The development was mainly driven by lower interest income following the divestment of the continental subscription portfolio in the first quarter of 2025. In addition, the Group recorded net foreign exchange losses of NOK 1 million, primarily related to currency movements on intercompany loans. These exchange effects are non-cash in nature.

The Group recorded a net loss of NOK 395 million in 2025, compared to a net loss of NOK 373 million in 2024. Basic and diluted loss per share improved to NOK 1.31 (2024: NOK 1.34), reflecting changes in the weighted average number of shares outstanding.

Financial Position

Non-current assets amounted to NOK 314 million as of 31 December 2025 (31 December 2024: NOK 825 million). The decrease was primarily driven by the divestment of the continental subscription portfolio earlier in the year, resulting in reductions across property, plant and equipment, finance lease receivables and goodwill. This was partly offset by the Group's retained 11% equity interest in the divested entities, as well as the acquisition of Onvis Inc. in the fourth quarter of 2025.

Current assets totaled NOK 172 million (31 December 2024: NOK 289 million), including cash and cash equivalents of NOK 54 million. The decrease mainly reflects the deconsolidation of subsidiaries following the divestment, impacting receivables and prepayments.

Non-current liabilities decreased significantly to NOK 57 million (31 December 2024: NOK 489 million), primarily due to the repayment of financing associated with the divested portfolio. Current liabilities remained stable at NOK 149 million (31 December 2024: NOK 149 million).

Cashflow

Net cash flow from operating activities was negative NOK 266 million in 2025, compared to negative NOK 400 million in 2024. The improvement reflects reduced operating losses, adjusted for non-cash items such as depreciation, amortization and impairment.

Net cash flow from investing activities was positive NOK 560 million, primarily driven by proceeds from the divestment of the continental subscription portfolio.

Net cash flow from financing activities was negative NOK 425 million, mainly due to the repayment of the revolving credit facility.

Overall, cash and cash equivalents decreased by NOK 129 million during 2025, to NOK 54 million at year-end.



Review of the parent company's financial statements

The annual accounts of the parent company, Otovo ASA, have been prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP). Otovo ASA is the parent company of the Otovo Group.

Otovo ASA reported total revenues of NOK 88 million in 2025, representing a decrease of NOK 2 million compared to 2024. The decline was primarily driven by lower installation activity in Norway and reduced software-related charges to subsidiaries.

Other operating expenses increased during the year, mainly due to intercompany management fees related to shared service centers in Madrid and the United States, as well as legal and consulting costs associated with the divestment of the continental subscription portfolio. Payroll and related expenses decreased, reflecting efficiency gains following restructuring initiatives and the consolidation of operations into the shared service center in Madrid.

The result for the year was a loss of NOK 281 million, compared to a loss of NOK 261 million in 2024. The result was primarily impacted by impairments of financial assets recognized in the third and fourth quarters of 2025 related to the French operations.

As of 31 December 2025, Otovo ASA had total assets of NOK 1,302 million and cash and cash equivalents of NOK 8 million. Total equity amounted to NOK 1,243 million, reflecting an increase compared to the prior year, primarily driven by the share issuance completed in the fourth quarter of 2025, partly offset by the loss for the year.

Annual profits and distributions

The result for the year in Otovo ASA was a loss of NOK 281 million. The Board proposes to transfer this from other equity. The Board proposes that no dividend is distributed for the financial year 2025.

Outlook for 2026

On 5 December 2025, Otovo completed a business combination with the U.S.-based company Onvis, alongside a capital raise of NOK 17 million. From 2026, the Group will focus on three core business areas: Services, Recurring Memberships and Sales of Upgrades.

The Group has initiated a strategic shift towards business areas with lower customer acquisition costs and improved capital efficiency. This includes increased focus on the installed customer base, OEM partnerships and selected M&A opportunities. At the same time, the Group continues to implement cost reduction measures, including lower marketing spend and further organizational adjustments, as part of the transition away from newbuild-driven growth. These measures address the historically high cash burn associated with prior growth strategies and are expected to materially improve the Group's cost base and liquidity position.

The 2025 cost base is not representative of the expected cost level going forward, reflecting reduced payroll expenses, lower marketing spend, and decreased reliance on third-party software through the development of internal systems. These initiatives are intended to improve operating leverage and enable scalable, profitable growth rather than simply increasing volume.

Outlook for 2026 (continued)

A key enabler of this transition is Endurance, Otovo's internally developed, AI-driven software and technology stack. Endurance has already enabled the deployment of digital agents that support employees in operational tasks, and the Group is increasingly developing and deploying such agents to take on process-driven and repetitive activities. This supports improved efficiency, consistency, and service quality. Over time, Endurance is expected to unify service operations, improve response times, enhance support for field technicians, and reduce operational friction across geographies.

The effects of these cost measures are expected to be phased in during 2026. Initial benefits from reduced marketing spend and other operational adjustments are expected to be visible in the first quarter of 2026, and the Group expects to demonstrate a reduced cash burn in its first quarter results. The full run-rate impact of these measures is expected to be reflected from the second quarter of 2026 following completion of the strategic pivot in the first quarter. In addition, the full financial impact of headcount reductions implemented at the end of 2025 and beginning of 2026 is expected to be realized in the second half of 2026.

As part of this transition, the Group has set clear financial targets, including achieving a profitable month during the second quarter of 2026, profitability during the third quarter of 2026, and full-year profitability for 2026. Profitability improvements are expected to be driven by a combination of cost reductions, increased operational efficiency, and revenue contributions from higher-margin business areas.

In addition to organic improvements, the Group is pursuing a targeted M&A strategy to accelerate its transition and strengthen its financial profile. These strategic acquisitions are expected to contribute meaningfully to revenue and earnings, enabling the Group to reach its 2026 targets more effectively than through organic growth alone.

Payroll expenses are expected to decline in the first half of 2026 as restructuring-related costs from 2025 are phased out.

On 2 March 2026, Otovo completed a private placement of 13,985,000 new shares at a subscription price of NOK 11.50 per share, raising gross proceeds of approximately NOK 161 million. The proceeds are intended to support M&A activities, OEM partnerships, preparations for a potential U.S. dual listing and general corporate purposes, and to strengthen the Group's overall liquidity.

While the Group's ending cash balance at year-end 2025 was limited, management and the Board have assessed that the planned strategic initiatives, executed and planned capital measures, and expected improvements in operating performance provide a sufficient basis for continued operations through 2026. The combination of reduced cash burn, improved margins, and incremental contributions from acquisitions is expected to support the Group's liquidity position throughout 2026.

The Group expects a period of transition in 2026 as the strategic repositioning is implemented. The Board believes that these measures will strengthen the Group's operational and financial platform over time; however, execution risk and market conditions may impact the timing of improvements.

Going concern

The Group's financial position involves material uncertainties, including a loss after tax of NOK 395 million and cash and cash equivalents of NOK 54 million as at 31 December 2025. A detailed assessment of going concern, including mitigating factors considered by the Board, is provided in Note 1 Accounting Policies.

The Board of Directors considers that the Group has adequate financial resources to support its operations and planned activities. Based on this assessment, the Board confirms that the financial statements have been prepared on a going concern basis in accordance with the Norwegian Accounting Act.

Subsequent events

Acquisition of Solar Service Professionals

On 8 January 2026 Otovo acquired 100% of the shares in Solar Service Professionals (SSP). The consideration consists of a fixed cash amount of USD 219,717 and a contingent consideration (earnout) of USD 200 per qualifying customer who enters into a membership agreement with the Company within an 18-month period following closing. The accounting for the transaction had not been completed at the date of approval of the annual report. SSP has built a specialized solar service business with a strong installed customer base of 38,000 customers since it was founded in 2017. SSP will be integrated into Otovo's growing service business, expanding its presence in the U.S. to California, through an established and popular service provider. Otovo will work to convert the existing California base of SSP customers to its membership service, with the expectation that this initiative will be accretive to net income in 2026.

Acquisition of Freedom Solar's portfolio

On 1 March 2026, Onvis Inc. (d/b/a Otovo) entered into a Master Services and Commercial Assignment Agreement with Freedom Solar LLC. Under the agreement, Freedom Solar assigns its unexpired commercial warranties to Otovo, which will provide warranty and maintenance services exclusively to Freedom Solar's commercial customers and will also have access to its residential customer base in Colorado. Consideration comprises Otovo ASA shares valued at USD 425,000 (based on the 14-day VWAP prior to execution) and a membership payment.

Joint Venture with Green Panel

On 2 March 2026, Otovo announced the signing of a memorandum of understanding with the Israeli energy service group Green Panel, to form Otovo GP, a new 50/50 joint venture established to provide field service, replacement, maintenance, and logistics services for residential and commercial energy systems across Europe. The expected agreement would initially cover Spain, Portugal, Sweden, Norway, and Slovenia, among other countries, representing more than 250,000 installations/homes at launch, with the expectation that additional countries will be added over time.

Otovo GP is expected to enter into an agreement in the near term with a large, global original equipment manufacturer (OEM) of batteries, inverters, and other equipment for homes and businesses to support end customers in multiple European markets. The expected agreement would initially cover Spain, Portugal, Sweden, Norway, and Slovenia, among other countries, representing more than 250,000 installations/homes at launch, with the expectation that additional countries will be added over time as Otovo GP demonstrates strong performance in resolving customer issues and meeting service requirements.

When established, Otovo GP will be accounted for as a joint venture under the equity method in accordance with IAS 28. The financial effect on the Group's financial statements cannot be reliably estimated at this stage.

Subsequent events

Acquisition of EnergyAid

On 2 March 2026, Otovo announced that the Company has entered into a letter of intent to acquire EnergyAid, a leading provider of exceptional residential solar service and repair solutions in California, Arizona, and Nevada. EnergyAid 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 membership service that has grown to approximately 2,800 members.

A definitive share purchase agreement was signed on 1 April 2026. The purchase price is USD 11,500,000, subject to customary adjustments, and will be settled through a combination of cash and new shares in Otovo. The Consideration Shares are issued at a subscription price of NOK 11,7923 which represents the 30 day' VWAP of the Company's shares per 30 March 2026

Private placement closed

On 2 March 2026, Otovo announced the successful private placement of 13,985,000 Offer Shares at a subscription price of NOK 11.50, raising approximately NOK 161 million in gross proceeds.

Statement from CEO & Board of Directors

The Board of Directors and the CEO have today reviewed and approved the annual report for Otovo ASA for the calendar year ending 31 December 2025. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and related interpretations as adopted by the EU, as well as additional disclosure requirements stipulated by the Norwegian Accounting Act. The financial statements for the parent company, Otovo ASA, have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

We confirm, to the best of our knowledge, the following:

- The consolidated financial statements for the period 1 January up to and including 31 December 2025 have been prepared in accordance with applicable accounting standards.
- The information provided in these financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the Company.
- The information that constitutes the Board of Directors' Report includes a fair review of the development and performance of the business and the position of the Company and the Group as a whole, together with a description of the principal risks and uncertainties they face.

Oslo, 16 April 2026

Board of Directors of Otovo ASA

(Signed electronically)

**Lars Erik
Torjussen**

Chair of the Board

**Tor Øystein
Repstad**

Board member

**W. George
Coyle**

Board member

**Aina Lemoen
Lunde**

Board member

**Mette Rokne
Hanestad**

Board member

**Nanna
Petersen**

Board member

**William J.
(John) Berger**

Chief Executive Officer

The below listed parts of the Otovo's Annual Report 2025 constitute the Board of Directors' Report.

	Content	Annual Report References / comment	Page ref
Norwegian Accounting Act			
Section 2-2 (1)	Information regarding the nature and location of the business, including information on any branch offices	Our business model and how we create value	35
Section 2-2 (2)	Review of the development and result of the enterprise's operations and position together with a description of the key risks and uncertainty factors facing the Company, including information on research and development activities	Management's review - Strategy Governance - Risk	8-14 22-28
Section 2-2 (3)	Information about developments and indicators that are crucial to understand the financial development of the Group	Management's review - Strategy Sustainability statements	8-14 31-56
Section 2-2 (5)	A description that provides a basis for assessing the enterprise's further outlook, including whether the results for the year agree with previously stated target results and expected developments and give reason for any discrepancy.	Management's review - Strategy Sustainability Statements - Our business model	8-14 35
Section 2-2 (6)	Information regarding any financial risk that is significant to the evaluation of enterprise's assets, liabilities, financial position, and result. An account shall be given of the enterprise's exposure to market risk, credit risk, and liquidity risk.	Governance - Risk management	22-28
Section 2-2 (7)	A description of key intangible assets, explain how the Company's business model is fundamentally dependent on such resources, and how such resources are a source of value creation for the business.	Management's review - Strategy Sustainability Statements - Our business model	8-14 35
Section 2-2 (8) cfr. 4-5	Information regarding the going concern assumption	Comments on the financial statement	61
Section 2-2 (9)	Proposal for the allocation of profit or settlement of loss	Comments on the financial statement	60
Section 2-2 (10)	Information about the work environment, along with an overview of implemented measures relevant to the working environment. Information on injuries, accidents, and sick leave rates.	Sustainability statements - Social - Our employees	31-56
Section 2-2 (11)	Information on matters relating to the business, including its factor inputs and products, which may result in not insignificant impact on the external environment. The environmental impact of each aspect of the business or measures implemented to prevent or reduce negative environmental impacts shall be stated.	Sustainability statements	31-56
Section 2-2 (12)	Information on whether insurances covering the board members' and CEO's potential liabilities towards the enterprise and third parties are maintained, including information on relevant insurance coverage.	Governance - Corporate governance Note 8 to financial statements	16-22 102
Section 2-2 (13) no. 1	Shareholders information: A description of provisions in the articles of association that restrict the right to trade in the shares of the Company.	There a no provision in the articles of association that restricts the right to trade	n.m
Section 2-2 (13) no. 2	Shareholders information: A description of who exercises the rights connected to shares in any employee share schemes where authority is not exercised directly by the employees covered by the scheme.	There are no employee share schemes where authority is not directly exercised by employee	n.m
Section 2-2 (13) no. 3	Shareholders information: Any agreements between shareholders which are known to the enterprise and which restrict the possibilities of trading in or exercising voting rights connected to the shares.	The Company is not aware of any such agreements	n.m
Section 2-2 (13) no. 4	Shareholders information: Any significant agreements to which the enterprise is a party, the terms of which take effect, alter or terminate as a result of a takeover bid, and a description of those terms.	The Company is not aware of any agreements where a takeover bid has such consequences	n.m
Section 2-9	Report on corporate governance	Governance - Corporate governance	16-22
Transparency act			
Section 5 letter a), cfr. Section 4	General description of the Group's organization, area of operation, description of policies and routines for handling actual and potential negative impacts for fundamental human rights and decent working conditions.	Governance Corporate governance Sustainability statements - Social	16-22 47-54
Section 5 letter b), cfr. Section 4	Information about actual and significant risks of negative impacts that the Company has identified through its assessments pursuant to section 4 of the Transparency Act	Governance Corporate governance Sustainability statements - Social	16-22 47-54
Section 5 letter c), cfr. Section 4	Inform about measures that the Company has carried out or is planning to carry out to stop actual negative impacts, or limit significant risks, and describe the result or expected result of these measures.	Governance Corporate governance Sustainability statements - Social	16-22 47-54
Public Limited Liability Company Act			
Section 6-16a. and 6-16b.	The Board shall prepare guidelines on the determination of the salary and other remuneration payable to the Executive Management. A report providing a combined overview of the paid and owed salary and remuneration covered by the guidelines must be prepared.	Remuneration report available at investors.otovo.com	n.m

05.

Financial Statements

Consolidated Financial Statements



Financial Statements

Consolidated income statement

Amounts in NOK thousand

Restated

For the year ended 31 December	Note	2025	2024
Continuing operations			
Revenue	6	567 270	710 145
Other operating income	6, 21	14 912	16 112
Other Income	6, 21	1 072	- 2 911
Total revenue and income		583 254	723 346
Cost of materials and installation services	2, 5	437 881	574 491
Payroll and related costs	7	185 217	294 636
Depreciation, amortisation and impairment	6, 11, 13	139 718	36 224
Other operating expenses	8, 14	212 773	215 967
Total operating expenses		975 589	1 121 319
Operating profit/(loss)		- 392 335	- 397 973
Share of profit from associated companies and joint ventures		286	0
Financial income	9	8 904	40 315
Financial Expense	9	19 434	35 885
Net exchange gain/(loss)	9	- 1 103	31 919
Net financial items		- 11 634	36 349
Profit/(loss) before income tax		- 403 683	- 361 624
Income tax expense/(income)	10	351	73
Profit/(loss) after tax from continuing operations		- 404 033	- 361 697
Discontinued operations			
Profit/(loss) after tax from discontinued operations	4	8 679	- 10 901
Profit/(loss) after tax		- 395 354	- 372 598
Profit/(loss) is attributable to			
Owners of Otovo ASA		-395,354	-372,598
Earnings per share			
Basic and diluted, for profit attributable to the ordinary equity holders of the company:	21	-1.31	-1.34

Consolidated statement of comprehensive income

Amounts in NOK thousand

Restated

For the year ended 31 December	Note	2025	2024
Profit/(loss) after tax for the period		- 395 354	- 372 598
Other comprehensive income which may be reclassified to profit and loss			
Foreign currency translation differences		- 10 410	- 11 030
Total comprehensive income for the period		- 405 764	- 383 628
Total comprehensive income is attributable to:			
Owners of Otovo ASA		- 405 764	- 383 628



Consolidated statement of financial position

Amounts in NOK thousand

Restated Restated

For the year ended 31 December	Note	31 Dec 2025	31 Dec 2024	1 Jan 2024
Assets				
Intangible assets	13	65,494	90,451	83,656
Goodwill	13, 21	124,463	169,555	164,611
Property, plant and equipment	11	31,360	514,425	344,108
Right of use asset	12	9,470	5,898	13,939
Investments in associated companies	2, 3, 4	72,965	0	0
Finance lease receivables		0	30,728	13,002
Other non-current assets		10,582	14,210	4,334
Total non-current assets		314,334	825,267	623,650
Trade receivables	14	54,238	45,478	46,196
Other receivables and prepayments	15	58,368	57,951	103,319
Finance lease receivables		0	1,248	717
Inventory		5,753	1,330	1,091
Cash and cash equivalents	17	54,015	183,109	582,707
Total current assets		172,375	289,116	734,030
Total assets		486,708	1,114,383	1,357,680
Equity				
Share capital	20	5,313	2,800	2,792
Share premium reserve	20	2,010,868	1,834,953	1,834,616
Other paid-in equity	20	126,248	94,684	84,960
Total paid-in equity		2,142,429	1,932,437	1,922,368
Foreign currency translation reserve		-21,047	-10,637	393
Retained earnings	2, 18	-1,840,625	-1,445,270	-1,072,675
Total equity		280,758	476,530	850,086
Liabilities				
Deferred tax liability	10	0	2,052	2,109
Non-current interest bearing liabilities	16, 19	20,209	460,211	235,432
Lease liabilities non-current	12, 19	5,539	3,449	6,696
Warranty	2, 18	19,556	22,194	24,109
Other non-current liabilities		11,413	923	0
Total non-current liabilities		56,717	488,829	268,346
Lease liabilities current	12, 19	4,313	2,377	8,362
Trade payable	19	50,990	47,419	69,343
Other current liabilities	18, 19	93,931	99,096	161,444
Income Taxes Payable	10	0	132	99
Total current liabilities		149,234	149,024	239,248
Total equity and liabilities		486,708	1,114,383	1,357,680

Consolidated statement of financial position

Oslo, 16 April 2026

Board of Directors of Otovo ASA

(Signed electronically)

**Lars Erik
Torjussen**

Chair of the Board

**Tor Øystein
Repstad**

Board member

**W. George
Coyle**

Board member

**Aina Lemoen
Lunde**

Board member

**Mette Rokne
Hanestad**

Board member

**Nanna
Petersen**

Board member

**William J.
(John) Berger**

Chief Executive Officer

Consolidated statement of cash flows

Amounts in NOK thousand

Restated

Cash flow from operating activities	Note	2025	2024
Cash flow from operating activities			
Profit/(loss) before tax from continuing operations		-403,683	- 361 624
Profit/(loss) before tax from discontinued operations		8,679	- 10 674
(Gain)/loss on business combination/divestment of business		-18,662	- 8 025
Depreciation, amortisation and impairment	10,11,13	147,804	63 083
Expensed share-based payments	6	9,032	10 185
Net interest income and interest expenses	8	16,875	26 692
Currency (gains) losses not related to operating activities		-14,567	- 27 225
Changes in trade receivables		-8,695	5 938
Changes in trade payables		-1,293	- 27 451
Change in other assets and other liabilities		5,256	- 56 542
Cash generated from operating activities		-259,253	- 385 643
Received interest	8	631	8 421
Paid interest	8	-7,874	- 22 888
Net cash flow from operating activities		-266,496	- 400 110
Cash flow from investing activities			
Acquisition of subsidiary, net of cash acquired	22	42,034	- 51 014
Disposal of subsidiary, net of cash disposed of	22	559,105	- 2 911
Investment in finance leases		-2,588	- 15 605
Investments in intangible assets	12	-17,028	- 28 483
Investments in tangible assets	12	-25,001	- 127 157
Disposals of tangible and intangible assets		3,937	11 846
Net cash flow from investing activities		560,459	- 213 324
Cash flow from financing activities			
Proceeds from issuance of ordinary shares	12	15,026	- 176
Payment of lease liabilities	11	-3,749	- 8 595
Inflow due to new non-current liabilities	16	0	222 581
Outflow due to downpayment of non-current liabilities	16	-436,499	- 1 758
Net cash flow from financing activities		-425,222	212 052
Net cash flow during the period		-131,259	- 401 382
Cash and cash equivalents at the beginning of the period		183,109	582 707
Exchange rate difference on cash and cash equivalents	11	2,166	1 785
Cash and cash equivalents at the end of the period	16	54,015	183 109

Consolidated statement of equity

Amounts in NOK thousand

	Attributable to the owners of Otovo ASA					Total equity
	Share capital	Share premium reserve	Other paid-in equity	Foreign currency translation reserve	Retained earnings	
Equity at 1 January 2025	2,800	1,834,953	94,684	-10,637	-1,445,270	476,530
Net profit for the period	-	-	-	-	-395,354	-395,354
Foreign currency translation differences	-	-	-	-10,410	-	-10,410
Total comprehensive income in the period	-	-	-	-10,410	-395,354	-405,764
Issuance of shares	2,514	177,835	-	-	-	180,349
Transaction costs on equity issues	-	-1,919	-	-	-	-1,919
Other	-	-	331	-	-	331
Share-based payments, exercised	-	-	0	-	-	-
Share-based payments accrual	-	-	9,032	-	-	9,032
Warrants issue	-	-	22,200	-	-	22,200
Equity as of 31 December 2025	5,313	2,010,868	126,248	-21,047	-1,840,625	280,758

	Attributable to the owners of Otovo ASA					Total equity
	Share capital	Share premium reserve	Other paid-in equity	Foreign currency translation reserve	Retained earnings	
Equity at 1 January 2024	2,792	1,834,615	84,960	393	-1,048,565	874,195
Correction of prior period error (Note 2)	-	-	-	-	-24,109	-24,109
Net profit for the period	-	-	-	-	-372,598	-372,598
Foreign currency translation differences	-	-	-	-11,030	-	-11,030
Total comprehensive income in the period	-	-	-	-11,030	-372,598	-383,628
Issuance of shares	4	1,255	-	-	-	1,259
Transaction costs on equity issues	-	-918	-	-	-	-918
Share-based payments, exercised	4	-	-	-	-	4
Share-based payments accrual	-	-	10,238	-	-	10,238
Purchased back shares	-	-	-514	-	-	-514
Equity as of 31 December 2024	2,800	1,834,953	94,684	-10,637	-1,445,270	476,530

Notes to the consolidated financial statements

Note 1. General information and basis for preparation

General information

Otovo ASA, the parent company of the Otovo Group is a public limited liability company incorporated and domiciled in Norway, with its head office in Torggata 11, 0181 Oslo. The Company is listed on the Oslo Stock Exchange (Oslo Børs) and has the ticker "OTOVO".

The consolidated financial statements include the parent company and its subsidiaries (together referred to as the "Group"). The Board of Directors authorised for issue the consolidated financial statements on 16 April 2026.

The Group's business is primarily related to sale of and subscription services for solar panel installations and related products through an online sales platform, developed and maintained by Otovo.

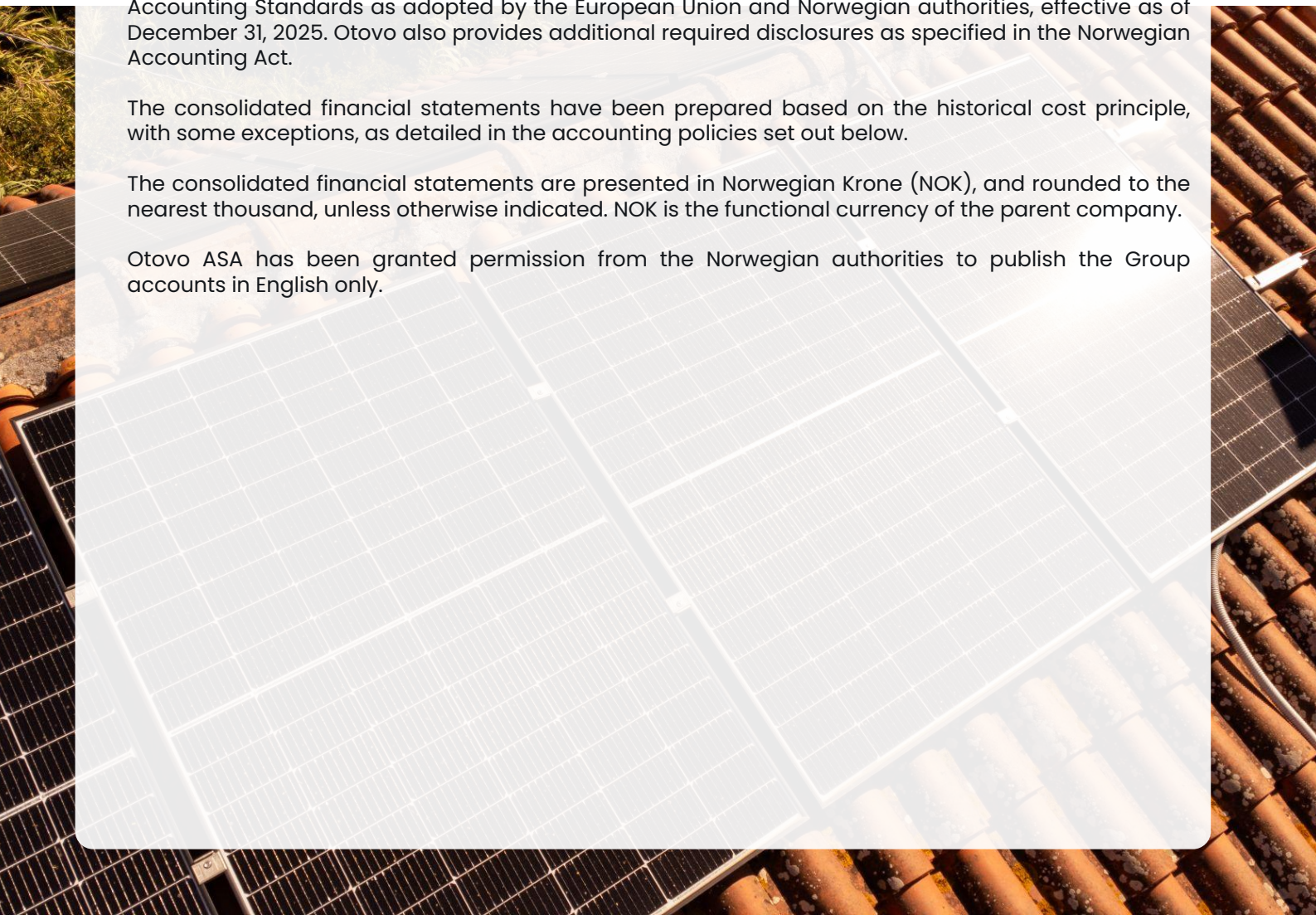
Basis for preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union and Norwegian authorities, effective as of December 31, 2025. Otovo also provides additional required disclosures as specified in the Norwegian Accounting Act.

The consolidated financial statements have been prepared based on the historical cost principle, with some exceptions, as detailed in the accounting policies set out below.

The consolidated financial statements are presented in Norwegian Krone (NOK), and rounded to the nearest thousand, unless otherwise indicated. NOK is the functional currency of the parent company.

Otovo ASA has been granted permission from the Norwegian authorities to publish the Group accounts in English only.



Note 1. General information and basis for preparation

Going concern

The consolidated financial statements have been prepared on a going concern basis. In making this assessment, the Board of Directors and management have evaluated the Group's financial position, cash flows, and outlook as of 16 April 2026, being the date the financial statements were authorised for issue.

The Group reported a loss after tax of NOK 395 million for the year ended 31 December 2025 and had cash and cash equivalents of NOK 54 million as of that date. These conditions indicate an uncertainty that may cast doubt upon the Group's ability to continue as a going concern.

In making their assessment, the Board and management have considered the following mitigating factors that are reducing the uncertainty that existed at year end:

- On 2 March 2026, the Group successfully completed a private placement of 13,985,000 new shares at a subscription price of NOK 11.50 per share, raising net proceeds of approximately NOK 150 million.
- The Group has completed several strategic acquisitions subsequent to year-end, including Solar Service Professionals and the agreement to acquire EnergyAid, which are expected to contribute positively to the Group's revenue base and cash flow in 2026.
- Payroll expenses are expected to decline in the first half of 2026 as restructuring-related costs from 2025 are phased out, and the 2025 cost base is not representative of the expected cost level going forward.

Based on this assessment, the Board of Directors has a reasonable expectation that the Group has adequate resources to continue its operations for the foreseeable future, and considers that there are no material uncertainties relating to the entities ability to continue as a going concern. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Note 2. Accounting policies

New and amended standards

Standards effective from 1 January 2025

There are no new standards, interpretations, or amendments that became effective from 1 January 2025 that have had a significant impact on the Group's consolidated financial statements.

Standards issued but not yet effective

At the date of authorisation of these financial statements, the following standard that affect Otovo's consolidated financial statements was issued, but not effective:

- The new IFRS 18 Presentation and Disclosure in Financial Statements effective 1 January 2027 replaces IAS 1 Presentation of Financial Statements. The standard seeks to improve financial reporting by requiring defined subtotals, disclosure of management-defined performance measures (MPM), and new principles for the aggregation and disaggregation of information.

The new IFRS 18 standard including amendments to other standard, including IAS 7, IAS 32 and IAS 34 was approved by EU February 13th 2026. This will be adopted at the effective date stated above. There are no other standards, interpretations, or amendments effective from 1 January 2026 or later that are expected to have a significant impact on the consolidated financial statements.

Consolidation principles

The consolidated financial statements present the aggregated profit and loss and financial position of Otovo ASA, including companies that are directly or indirectly controlled by Otovo ASA. The Group controls a company when it is exposed, or has rights, to variable returns from its involvement with the company and has the ability to affect those returns through its power over the company.

Business combinations and goodwill

Business combinations are accounted for according to the acquisition method. The considerations are measured at the fair value of acquired assets, equity and liabilities incurred. Goodwill is measured as the difference between the consideration transferred and net identifiable assets. Identifiable assets, liabilities and contingent liabilities are calculated at fair value at the time of the acquisition. If the difference is negative, the resulting gain is a bargain purchase in profit or loss. However, before any bargain purchase gain is recognised, a review is undertaken to ensure the identification of assets and liabilities is complete, and that measurements appropriately reflect consideration of all available information. Transaction-related costs are expensed as incurred.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGU), or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired, by comparing the carrying amount of the CGU, including goodwill, with the recoverable amount of the CGU. The Group calculates the recoverable amount of the CGU by determining the higher of the fair value less cost to sell and its value in use. The key assumption for the value in use calculation is the forecasted cash flows during the forecast period. If the recoverable amount of the CGU is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is recognised immediately in the consolidated income statement and is not reversed in a subsequent period. See note 12.

Foreign currency translation and transactions

Foreign currency transactions are translated into the entities' functional currency using the exchange rates prevailing at the date of each transaction. Monetary assets and liabilities in foreign currencies are translated into the entities' functional currency using the exchange rates on the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions are recognised in the statement of profit and loss as foreign exchange gains/losses.

The Group has foreign entities with functional currency other than NOK, with EUR being the most dominant. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date and their income statements are translated at the average exchange rates for each quarter end. The translation differences arising from the translation are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the income statement

Current/non-current classification

An asset is classified as current when it is expected to be realised, or is intended for sale or consumption, in the Group's normal operating cycle, it is held primarily for the purpose of being traded, or it is expected/due to be realised or settled within twelve months after the reporting date. Other assets are classified as non-current. A liability is classified as current when it is expected to be settled in the Group's normal operating cycle, is held primarily for the purpose of being traded, the liability is due to be settled within twelve months after the reporting period or if the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Reporting segments

Segments in the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, the Group Executive Management. The segment reporting is consistent with internal policies regarding allocation of resources and assessments of the Group's performance. Transactions between the operating segments are based on market prices.

The Group's operating segments are Newbuild, Recurring services and Field services:

Newbuild: The sale and installation of home energy products. Either sold directly to end-consumers or to the divested group of SPVs (EDEA entities) under service agreement

Recurring services: Membership agreements with homeowners for service and maintenance, grid services, electricity and renting home energy products. Also includes fees from divested group of SPVs

Field services: Service activities related to home energy products, provided to both residential and business customers

The operating segments have changed in 2025. Refer to note 6 for more information on how the operating segments were historically and how this compares to the new operating segments.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but does not constitute control or joint control over those policies.

Investments in associates are accounted for using the equity method. The investment is initially recognised at cost and the carrying amount is subsequently adjusted to reflect the Group's share of the associate's profit or loss and other comprehensive income after the date of acquisition. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. In 2025 Otovo ASA completed a sale of continental subscription assets to Forte PV S.a.r.l. Following completion, Otovo retains an 11% ownership interest in the portfolio companies. Refer to note 3 and 4.

Revenues from Contracts with Customers

Revenues from contracts with customers primarily comprise sale of:

- Goods: solar panel installations and related products such as batteries. This is presented as Revenue.
- Services: memberships that give private customers a response time and repair and to non-membership customers for one-time services. Service revenue also include services to business customers for operation and maintenance. This is presented as Revenue.
- Management and maintenance service to EDEA Europe: services provided to EDEA Europe and its subsidiaries under the service agreement entered into when the Group divested its SPV's. This is presented as Other operating income.

When the Group enters into an agreement with a customer, the goods and services promised in the contract are identified as separate performance obligations to the extent that the customer can benefit from the goods or services either on their own or together with other resources that are readily available to the customer, and that the goods and services are separately identifiable from other promises in the contract. Goods and services that do not meet the criteria to be identified as separate performance obligations are aggregated with other goods and/or services in the agreement, until a separate performance obligation is identified.

Goods:

Otovo's contracts with customers are for installation of a complete system of solar panels and related products. It is not possible to purchase either the solar panels or the installation services separately from Otovo, and the solar panels are first delivered to the customer when the installation is completed. The solar panels and the installation are highly interrelated as the customer can not benefit from either the solar panels or the installation in isolation.

The Group determines the transaction price to be the amount of consideration which it expects to be entitled in exchange for transferring the promised goods and services to the customer.

New contracts are created for any modifications after installation, such as adding more panels or other hardware. This is invoiced and recognised in revenues separately.

Revenue from sales of complete system of solar panels and batteries is recognised at the point in time when the installation is completed and the related significant risks and rewards of ownership is transferred to the customer.

Service:

Membership agreements, such as Otovo Care, provide customers with a right to receive monitoring, access and rapid response services over the membership period. These services are considered to represent a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. Accordingly, membership revenue is recognised over time on a straight-line basis over the membership period, as the customer simultaneously receives and consumes the benefits of the service.

One-time service jobs, including repair and maintenance services provided to both residential and business customers, represent distinct performance obligations that are satisfied at a point in time or over a short, defined service period. Revenue from such services is recognised when the service has been performed and the customer has accepted the work, or, for services delivered over a short period, on a straight-line basis over that period.

Management and maintenance service to EDEA Europe:

Services provided to EDEA Europe and its subsidiaries under the service agreement entered into in connection with the divestment of the continental subscription portfolio represent a distinct, ongoing performance obligation. Revenue from these arrangements is recognised over time as the services are rendered, in accordance with the terms of the service agreement.

Principal vs Agent

When another party is involved in providing goods or services to a customer, the Group evaluates whether it has an obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent). Where the Group acts as a principal, the revenues are recognised on a gross basis with any related expenses charged as costs. Where the Group acts as an agent, the expenses are offset against the revenues and the resulting net revenues represent the margins or commissions earned for providing services in the capacity of an agent.

Solar panel installations are performed by a significant number of partners registered on Otovo's digital platform, though as it is the Group that has the primary responsibility for fulfilling the promise towards the customer revenues from installation of solar panels are recognised gross in the income statement.

Long-term subscription arrangements

When customers enter into long-term customer subscription, Otovo sells solar panel installations to the SPV-companies ("EDEA") who enters into the subscription agreement with the end-customer. The SPV companies were divested in March 2025 (refer to note 4). Before the divestment, the sale from Otovo to EDEA was eliminated and not included in the consolidated income statement. Revenue from these contracts was considered a solar service to the customer, and revenue was recognised over the subscription period. In the segment information in the 2024 annual report, the sale from Otovo to EDEA was reported as "internal sale" in the Marketplace segment.

After the divestment, Otovo has assessed that EDEA is a principal in the subscription agreement with the end customer. Otovo sells installed solar panel systems to the SPV-companies that they utilise when fulfilling their performance obligations towards the end customer. After the divestment, revenues from the sale of installed solar panels to EDEA are recognised gross in the income statement at the point in time installation with end-user is completed.

Employee benefits

Current liabilities to employees, such as salary, are measured at an undiscounted basis and recognised in the period in which they are incurred.

Pension contributions are paid into defined contribution pension plans and there are no outstanding pension liabilities at the time of the payments. Contributions made for the defined contribution pension plans are expensed in the period in which they are incurred.

Share-based payments

The fair value of options granted under the share-based payments programme is recognised as an employee benefit expense with a corresponding increase in equity and other current liabilities.

The Group has share-based payment programs to management and employees. The Group is obliged to withhold and pay an amount, and report the full amount, to local tax authorities for the employee's tax obligations associated with redemption of vested share options. In addition, the Group may be obliged to report and pay social security tax. These share-based payment programs, including tax, are considered as equity-settled share-based payments. In addition, the Group is obliged to make a provision for social security tax related to these programs, to be transferred to the tax authority, normally in cash. This part of the share-based payment arrangements is recognised as a cash-settled share-based payment.

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of the shares that will eventually vest, adjusted for the effect of non-market based vesting conditions. Cash-settled share-based payments are measured at fair value of the liability. The liability is remeasured at each reporting date.

Income tax

Income tax expense includes taxes incurred during the year (tax payable) and changes in deferred tax and deferred tax assets.

Deferred income tax is calculated on all temporary differences between the carrying amounts for reporting purposes and the taxable value at the reporting date. The tax calculations are based on the nominal tax rate. Deferred tax assets arise when the temporary differences provide taxable deduction in the future, and the deduction is expected to be used.

Deferred income tax asset and liability are offset when there is a legally enforceable right to offset, and is related to income taxes levied by the same taxation authority for the same taxable entity or separate taxable entities where the intention is to settle taxable positions on a net basis.

Tax payable and deferred tax/deferred tax assets are calculated at the tax rate based on the countries that Otovo is liable to pay tax.

Further details are included in note 9 Income tax.

Property, plant and equipment

Property, plant and equipment are presented in the statement of financial position at cost, less accumulated depreciation and write-downs. Property, plant and equipment acquired through business combinations are recognised at fair value on the date of acquisition. Material components of fixed assets with varying life expectancy are separately assessed in depreciation schedules. Straight line depreciation is used over the useful life of assets.

Acquisition costs include costs directly related to the purchase of fixed assets, including purchase price and costs directly related to development and preparation of the assets' intended use.

Repair and maintenance are expensed as incurred. If new parts are capitalised, replaced parts are derecognised and any remaining net carrying amount is recognised in operating profit (loss) as loss on disposal.

An asset is derecognised at the point no future economic benefit can be identified. The subscription customer has the right to purchase solar panel installation and battery during the contract period at residual value. Gain or loss on sale of an asset is calculated as the difference between sales price and book value at the time of the sale. The gain is recognised under Other operating income while the loss is recognised under other operating expenses.

The expected useful life and residual value, which are used in the depreciation calculation of tangible fixed assets, are reviewed, and if necessary, adjusted annually.

Further details are included in note 10 Property, plant and equipment.

Leases (lessee)

The Group leases office buildings and smaller equipment. Rental contracts are typically made for fixed periods of 6 months and above, but may have extension or termination options.

Right-of-use assets and lease liabilities are initially recognised in the consolidated statement of financial position at present value of future lease payments. Lease payments are discounted with the Group's estimated incremental borrowing rate. Right-of-use assets are depreciated on a straight-line basis from the time of recognition to the first of either end of useful life or end of lease term. Extension options, which are assessed as reasonably certain to be exercised, are included in the lease term. Lease payments are split into payment of principal and interest. Interest on lease liabilities in each accounting period during the lease period will be the amount which presents a constant periodic interest for the lease liability's outstanding balance (annuity principle). The interest expense is included in Financial expenses.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as other operating expenses in the Consolidated Income Statement.

Right-of-use assets are presented separately in the consolidated statement of financial position, and lease liabilities are classified as either current or non-current. Next year's payment of principal is classified as current.

In the statement of cash flows, payments on lease principal are included in financing activities and interest is operating activities. The transaction of entering into new lease agreements has no cash flow effect.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

note

Intangible assets

Intangible assets are measured at cost less any accumulated amortisation or impairment losses. Intangible assets acquired through business combinations are measured at fair value at the acquisition date. Intangible assets with finite useful lives are amortised using the straight-line method over estimated useful lives. Intangible assets are derecognised on disposal, or when no future economic benefits are expected to be derived.

Research and development costs

The development costs capitalised relate to the development of the software "Otovo Cloud". The software is the platform used in the interface between the Group, its customers and potential customers, and installation partners. See further details in note 12.

Development expenditures are capitalised only when the criteria for recognition is met, i.e. that it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, management has committed itself to complete the asset, the technical feasibility of completing the asset has been demonstrated and the cost can be measured reliably. The assets are amortised over their expected useful life once the assets are available for use. Costs incurred during the research stage of a project, as well as maintenance and training costs are expensed as incurred. Development costs that do not meet the criteria for capitalisation are expensed as incurred.

Trade receivables

Trade receivables and other receivables are carried on the consolidated statement of financial position at amortised cost after deduction of provision for expected credit losses. The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected credit loss allowance for all trade receivables.

Interest-bearing liabilities

Interest-bearing liabilities are initially recognised at fair value less transaction costs that are directly attributable to the financial liability.

After initial recognition, interest-bearing liabilities are measured at amortised cost using the effective interest-method.

Provisions

Provisions such as workforce reductions, onerous contracts and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value.

Following the restructuring of the Group during 2025, workforce reductions were required. At the end of 2025 there are still certain provisions recognised in the balance sheet related to this. The provisions are included in other current liabilities.

Warranty provisions

The Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. For the direct sales of solar panel installations and batteries the warranty period is up to 10 years, varying from market to market. The Group has back to back warranties with hardware producers and installation partners, but is ultimately responsible for solving the problem in the event that hardware producers fail to replace the defect hardware, or installation partners fail to resolve issues related to the quality of the work performed on the installation. The Group is also responsible for covering the installation work related to replacing defect hardware.

The warranties are recognized as a provision in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. A warranty provision is recognized when installation creates a present legal or constructive obligation, it is probable that costs will be incurred, and the amount can be estimated reliably.

The provision represents management's best estimate of the expected costs of repairing or replacing components under warranty. Measurement is based on historical claim frequencies, average cost per claim, the installed base still under warranty at the reporting date, and the remaining warranty period for each installation.

Trade payables and Other current liabilities

Trade payables and Other current liabilities are recognised when the counterparty has performed and there is a contractual obligation on the Group to pay, even if an invoice has not yet been received.

Trade payables are recognised when an invoice has been received and approved. Trade payables and Other current liabilities are recognised initially at fair value and subsequently measured at amortised cost. The anticipated maturity of these payables is short, so their carrying values are not discounted.

Inventory

Inventories comprise solar panels, batteries and related products such as inverters. Purchases are made to reduce supply chain risk. Otuvo Group does not hold work in progress, spare parts and raw materials.

Inventories are stated at the lower of cost and net realisable value, where the latter is the estimated selling price in the ordinary course of business less estimated completion and selling costs. Inventories are presented net of write-downs. Write-downs are recognised for the amount by which the carrying amount exceeds the net realisable value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method.

Correction of prior period error

In prior periods, the Group concluded that a reliable estimate of warranty costs was not possible, and accordingly no provision was recognised. This conclusion has been revised. Based on historical data accumulated since 2024, management has determined that a reliable estimate has in fact been possible from at least 31 December 2023, and that the failure to recognise a provision from that date constitutes a prior period error under IAS 8.

In accordance with IAS 8.42, the error has been corrected as follows:

- The cumulative warranty provision as at 31 December 2023, amounting to NOK 24,108,772, has been recognised by reducing opening equity and recognizing a warranty provision of the 2024 comparative period. This represents the provision that should have been on the balance sheet at that date, calculated by applying the Group's current estimation methodology to the installed base at 31 December 2023.
- The 2024 comparative income statement has been restated to reflect the change in provision during 2024 (a decrease of NOK 1,914,418, recognised as warranty income).
- The 2025 income statement reflects the change in provision during 2025 (a decrease of NOK 2,638,448, recognised as warranty income).

The following financial statement line items in the 2024 are affected by the restatement:

(NOK)	As previously reported	Restated
Balance sheet 01.01.2024 - Warranty provision (liability)	–	24,109
Balance sheet 31.12.2024 - Warranty provision (liability)	–	22,194
Income statement 2024 - Reduction in Cost of materials and installation services	–	1,914

Note 3. Use of estimates and judgement

The preparation of consolidated financial statements requires management to make judgements and assumptions that can significantly affect the amounts recognised in the financial statements. Additionally, major sources of estimation uncertainty at the end of the reporting period can have a significant risk of resulting in a material adjustment to the carrying amounts of assets or liabilities in future periods.

Key sources of estimation uncertainty and critical judgements are continually evaluated and updated based on expectations about future events that are believed by Management to be reasonable under the circumstances.

When applying the Group's accounting policies, Management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Areas where the use of assumptions and estimates are significant for the Group Accounts.

Impairment

The Group has made significant investments in intangible assets and goodwill. Goodwill, intangible assets with indefinite useful life and intangible assets not yet in use are tested for impairment annually or more often if indicators of impairment exist, whereas other assets are tested for impairment when circumstances indicate there may be a potential impairment. Factors that indicate impairment which trigger impairment testing include the following: significant fall in market values; significant underperformance relative to historical or projected future operating results; significant changes in the use of the assets or the strategy for the overall business, including assets that are decided to be phased out or replaced and assets that are damaged or taken out of use; significant negative industry or economic trends; significant loss of market share; significant adverse political and/or regulatory development.



Note 3. Use of estimates and judgement

In accordance with IAS 36 Impairment of assets the recoverable amounts of assets and companies is the higher of value in use and fair value less cost of disposal. Value in use, particularly when discounted cash flow methods are used, involves management judgement. There is estimation uncertainty, complexity and subjectivity related to the value in use determination, including determining the discount rate, estimating future performance, revenue generating capacity of the assets, margins, political and regulatory risk, required maintenance capex, technological developments, and assumptions of the future market conditions. In some markets, certain expenses and capex are denominated in foreign currency and impacted by currency fluctuations. Recessionary effects and increased macroeconomic risks may impact the estimates of growth, future performance and discount rates used in estimating recoverable amounts of assets. Discount rates are impacted by several macroeconomic factors including borrowing rates, country risk, inflation assumptions and currency development. For assumptions used, external evidence has been taken into consideration. Refer to note 12 for further information about the assumptions used.

The future developments of EBITDA margins, invested capital and growth, are important in the Group's impairment assessments, and the long-term estimates of EBITDA margins for each country are uncertain.

Capitalisation of internally generated intangible assets

A significant part of the Group's intangible assets relates to software generated internally. Otovo's business model is based on the self-developed system Otovo Cloud and related applications such as software for extracting and reading production data from various solar cell hardware.

It may be challenging to assess whether an internally generated intangible asset qualifies for recognition, due to issues related to identifying whether and when the identifiable asset will generate expected future economic benefit and determining the costs of the asset reliably. In some cases, the cost of generating an intangible asset internally cannot be distinguished from the cost of maintaining the asset or from the running of the day to day operations.

Management has assessed the future benefits of the changes made to the asset during the year based on the Product road map for the year and related submitted time sheets. The assessment has also considered the actual impact of the added functionality for the users of the software. Based on this assessment the Management has split the associated costs on development and maintenance.

Refer to note 13 for further information about the software and the development in 2025.

Note 3. Use of estimates and judgement

Classification of retained interest in the EDEA group as an associate

Following the disposal of the continental subscription portfolio in Q1 2025, the Group retained an 11% ownership interest in the EDEA group of companies. This ownership interest is below the 20% threshold at which significant influence is presumed under IAS 28, and accordingly the classification of this investment requires significant judgement.

Management has assessed whether the Group exercises significant influence over the EDEA group and has concluded that it does, based on the following indicators:

Material ongoing commercial transactions:

The Group has entered into material ongoing commercial arrangements with the EDEA entities, including a continuous sale agreement under which the Group transfers newly originated subscription assets to the EDEA group until end of Q3 2026, as well as service and management fee arrangements for the operation of the subscription portfolio. These arrangements represent a significant and ongoing economic relationship between the Group and the investee.

Provision of technical services and platform access:

The Group provides essential technical services to the EDEA entities, including access to and use of the Otovo Cloud platform for monitoring, management and optimisation of the subscription assets under management.

Board member

Otovo ASA has a board member in EDEA Europe, Andreas Thorsheim.

Based on this assessment, management considers the equity method to be the appropriate accounting treatment.

Note 4. Acquisition and disposal of subsidiaries

Acquisition of Subsidiary

On 5 December 2025, Otovo ASA completed the acquisition of 100% of the shares in Onvis Inc. ("Onvis"), a U.S.-based company headquartered in Houston, Texas.

Onvis provides field services, recurring membership services, and newbuild solutions for solar and energy infrastructure in the United States. The acquisition was undertaken to establish Otovo's entry into the U.S. market, providing immediate access to an operational field services organisation with an experienced local workforce and a recurring membership customer base.

The consideration was settled by issuance of new shares in Otovo ASA. Otovo issued 234,438,180 new ordinary shares measured at the closing market price of NOK 0.697 per share (5 December 2025), resulting in total consideration of NOK 163,403 thousand. Goodwill of NOK 124,463 thousand recognised at acquisition reflects primarily (i) the assembled workforce and established customer relationships in the U.S. solar market, (ii) expected synergies from integrating Onvis's field service capabilities with Otovo's technology platform and membership model, and (iii) strategic value attributable to market position not separately recognisable as identifiable intangible assets under IFRS 3. Refer to note 13 for information on the annual impairment test of goodwill.

The fair values of identifiable assets and liabilities, together with other information about the acquisition, are presented in the table below.

Assuming that the acquisition had been at the beginning of 2025 Onvis had contributed NOK 1.3 million in revenue and NOK 53.0 million in loss.

Transaction Details	
Acquiring Company	Otovo ASA
Acquisition date	5 December 2025
Country	USA
Acquiree functional currency	USD
Exchange rate (USD/NOK, 5 Dec 2025)	10.1
Shares issued (new ordinary shares)	234,438,180
Share price at acquisition (NOK)	NOK 0.697
Total consideration (NOK thousands)	163,403
Total consideration (USD thousands)	16,178
Ownership before / after	0% → 100%
Contingent consideration	None

PPA – Identified Assets and Liabilities Assumed		
	USD	NOK
Cash and cash equivalents	4,162	42,034
Trade receivables and other current assets	71	722
Inventory	162	1,638
Fixed assets (incl. right-of-use assets)	1,065	10,757
Other non-current assets	40	400
Total identifiable assets	5,500	55,551
Total liabilities assumed	1,645	16,611
Total identifiable net assets at fair value	3,855	38,940
Consideration transferred	16,178	163,403
Goodwill recognised	12,323	124,463

Note 4. Acquisition and disposal of subsidiaries

Disposal of subsidiaries

On 28 March 2025, Otovo ASA ("Otovo" or "the Company") completed the sale of continental subscription assets to FORTE PV S.à r.l., an investment vehicle managed by Swiss Life Asset Managers ("SLAM"), as announced on 21 February 2025.

The transaction involves the sale of 89% of the shares in eight special purpose vehicles holding a fleet of approximately 6,000 residential solar and battery subscription assets across eight European countries: Austria, Belgium, France, Germany, the Netherlands, Spain, Poland and Portugal.

The actual first close transaction size was EUR 57.8 million. The cash release to Otovo from the first close, net of repayment of the related financing facility (EUR 38.4 million) and reinvestment (EUR 6.2 million, representing 11% retained ownership in the portfolio), was EUR 13 million (NOK ~150 million). Following completion, Otovo retains an 11% ownership interest in the portfolio companies (EDEA group), which is accounted for as an associated company under the equity method. In connection with the transaction, SLAM received 55,900,000 warrants in Otovo ASA with a value of 0.4 NOK per warrant.

As part of the disposal, EDEA goodwill of NOK 65,870 thousand, previously allocated to the EDEA subscription business, was derecognised and included in the gain or loss on disposal. Refer to note 13 for further information on goodwill movements.

The disposal primarily comprises subscription assets across the eight countries, with associated subscription contracts and receivables, as well as excess values directly allocated to the continental subscription business.

A gain of NOK 17,129 thousand was recognised in Profit and loss after tax from discontinued operations.

Investment in associated company – EDEA group

Following the disposal of the continental subscription portfolio on 28 March 2025, Otovo retained an 11% ownership interest in the EDEA group of companies. This interest is classified as an investment in an associate under IAS 28 and is accounted for using the equity method. The significant judgements applied in reaching this classification are described in Note 3.

The EDEA group owns and manages a portfolio of approximately 6,000 residential solar and battery subscription assets across eight European countries (Austria, Belgium, France, Germany, the Netherlands, Poland, Portugal and Spain). Revenue is generated primarily from subscription payments under long-term leasing arrangements with residential customers.

Note 4. Acquisition and disposal of subsidiaries

Nature and key information about the associated company

	EDEA group
Entity name	EDEA Europe AS and subsidiaries
Country of incorporation	Norway
Principal place of business	Oslo, Norway
Countries of operation	Austria, Belgium, France, Germany, Netherlands, Poland, Portugal, Spain
Nature of business	Ownership and management of residential solar and battery subscription assets
Ownership interest, 31 Dec 2025	11%
Voting rights, 31 Dec 2025	11%
Accounting method	Equity method (IAS 28)
Fair value (if listed)	Not applicable - EDEA group is not listed on any stock exchange

Summarized financial information – 100% basis

The following tables present summarized consolidated financial information for the EDEA group on a 100% basis, prepared as a management consolidation of the available entity-level financial data for the period from initial recognition as an associate (28 March 2025) to 31 December 2025. Intercompany balances and transactions within the EDEA group have been eliminated. Amounts in NOK thousands.

(NOK thousands)	31 Dec 2025
PP&E – solar panels and batteries (net of depreciation)	456,135
Financial lease receivables (non-current)	191,629
Other non-current assets	27,258
Total non-current assets	675,022
Trade receivables	11,263
Financial lease receivables (current)	7,552
Receivables from Otovo group entities	4,645
Cash and cash equivalents	3,992
Other current assets	10,312
Total current assets	37,764
TOTAL ASSETS	712,786
Equity (net assets, 100% basis)	586,942
External long-term liabilities (project financing)	108,150
Other non-current liabilities	—
Total non-current liabilities	108,150
Payables to Otovo group entities (current)	17,655
Other current liabilities	39
Total current liabilities	17,694
TOTAL EQUITY AND LIABILITIES	712,786

Note 4. Acquisition and disposal of subsidiaries

Statement of financial position (31 December 2025)

(NOK thousands)	28 Mar – 31 Dec 2025
Revenue (external)	120,917
EBITDA	59,757
Depreciation, amortisation and impairment	-30,037
Operating profit (EBIT)	29,720
Net financial items	-30,421
Profit/(loss) before tax	-701
Tax expense	-1,030
Profit/(loss) after tax (100% basis)	-1,731
Other comprehensive income (currency translation differences)	0
Total comprehensive income	-1,731
Dividends received by Otovo	—
Otovo's share of profit/(loss) – 11%	286

(NOK thousands)	2025
Initial carrying amount at 28 March 2025 (acquisition cost)	72,679
Share of profit/(loss) for the period (equity method)	286
Share of other comprehensive income	—
Dividends received	—
Carrying amount at 31 December 2025	72,965

Discontinued operations

Otovo has concluded that the eight EDEA-subsiidiaries included in the transaction should be presented as discontinued operations. The discontinued operations consist of activities related to customers subscribing to use solar panels and related products, previously reported in the Subscription SPV segment. The continued operations have included sale of solar panels and related products to the discontinued operations as revenue, this was previously reported as internal revenue in the segment disclosure and eliminated. Revenues and cost of materials and installation services on sales to group internal parties, used in the subscription business, should still be eliminated in the consolidated financial statements. Prior to the divestment the internal revenue from sale of solar panels and related products was eliminated against property, plant, and equipment, as the assets purchased by the subscription segment was recognized on the balance sheet. The eliminated internal profits, along with the net gain from the portfolio sale described above, are included in the profit/(loss) after tax from discontinued operations.

	Gross Discontinued Operations		Eliminations		Discontinued operations	
	2025	2024	2025	2024	2025	2024
(000')						
Revenue	5,184	19,157	-30,010	-143,623	-24,826	-124,466
Other operating income	15,976	65,242	-2,174	-7,124	13,802	58,118
Other income	18,663	-	-	-	18,663	-
Total revenue and income	39,823	84,399	-32,184	-150,747	7,639	-66,348
COGS	4,501	11,494	-20,912	-127,608	-16,411	-116,114
Payroll and related costs	-	-	-	-	0	0
Depr., amort. and impairment	8,020	26,603	64	257	8,084	26,860
Other operating expenses	2,993	9,780	-2,173	-6,755	820	3,025
Operating profit/(loss)	24,309	36,522	-9,163	-16,641	15,146	19,881
Financial Income	-	153	-8,128	-31,900	-8,128	-31,747
Financial Expense	8,111	31,841	-8,111	-31,841	-	-
Net exchange gain/(loss)	1,661	1,190	-	-	1,661	1,190
Net financial items	-6,450	-30,498	-17	-59	-6,467	-30,557
Profit/(loss) before tax	17,859	6,024	-9,180	-16,700	8,679	-10,676
Income tax expense/(income)	-	225	-	-	-	225
Profit/(loss) after tax from discontinued operations	17,859	5,799	-9,180	-16,700	8,679	-10,901

Cash flow related to discontinued operations

The consolidated statement of cash flows is presented gross, meaning that cash flows from discontinued operations have not been separated from cash flows from continuing operations, while in the consolidated income statement the sum of the post-tax profit or loss of the discontinued operation and the post-tax gain recognised on the disposal is presented as a single amount on the face of the statement of comprehensive income. For this reason, it will not be possible to reconcile the adjustments to cash flow from operating activities with the income statement.

External cash flow from discontinued operations is primarily related to monthly subscription payments, net of interest expenses on external financing of subscription assets.

Note 5. Subsidiaries and changes to the Group structure

Company	Country	Location	Equity interests		Parent company
			31 Dec 2025	31 Dec 2024	
Onvis Inc.	USA	Houston	100 %	0 %	Otovo ASA
Otovo AB	Sweden	Stockholm	100 %	100 %	Otovo ASA
Otovo France SAS	France	Paris	100 %	100 %	Otovo ASA
Otovo Iberic SL	Spain	Madrid	100 %	100 %	Otovo ASA
Otovo Srl	Italy	Milan	100 %	100 %	Otovo ASA
Otovo Sp. Z.o.o	Poland	Warsaw	100 %	100 %	Otovo ASA
Otovo GmbH	Germany	Berlin	100 %	100 %	Otovo ASA
Otovo GmbH	Austria	Vienna	100 %	100 %	Otovo ASA
Otovo Unipessoal LDA	Portugal	Lisbon	100 %	100 %	Otovo ASA
Otovo Limited	United Kingdom	London	100 %	100 %	Otovo ASA
Otovo Schweiz GmbH	Switzerland	Zürich	100 %	100 %	Otovo ASA
Otovo B.V.	Netherlands	Amsterdam	100 %	100 %	Otovo ASA
Otovo BE B.V.	Belgium	Brussels	100 %	100 %	Otovo ASA
Otovo Shared Services SL	Spain	Madrid	100 %	100 %	Otovo ASA
European Distributed Energy Assets Midco AS	Norway	Oslo	100 %	100 %	Otovo ASA
Edea II Polska Sp. Z.o.o	Poland	Warsaw	100 %	0 %	European Distributed Energy Assets Midco AS
European Distributed Energy Assets Limited	United Kingdom	London	100 %	100 %	European Distributed Energy Assets Midco AS
European Distributed Energy Assets Switzerland	Switzerland	Zürich	100 %	100 %	European Distributed Energy Assets Midco AS
EDEA II AB	Sweden	Stockholm	100 %	100 %	European Distributed Energy Assets Midco AS

Note 6. Reporting segment information and revenue

For Management purposes the Group is organized into three reporting segment. "Newbuild", "Recurring services" and "Field services".

- Newbuild: The sale and installation of home energy products. Either sold directly to end-consumers or to the divested group of SPVs (EDEA entities) under service agreement
- Recurring services: Membership agreements with homeowners for service and maintenance, grid services, electricity and renting home energy products. Also includes fees from divested group of SPVs
- Field services: Service activities related to home energy products, provided to both residential and business customers

Executive Management monitors the operating results of these three business lines separately to inform decisions on resource allocation and for performance management purposes. Segment reporting aligns with how Executive Management reviews the business and report to the Board, with primary emphasis placed on Revenues and Gross Profit. Other operating costs are not allocated between segments but are monitored through functional reporting lines to each respective member of senior management.

Revenue is comprised of revenues from sale of solar panels and related products including revenue from services. Services are related to memberships that give private customers a response time and repair and to non-membership customers for one-time services. Service revenue also include services to business customers for operation and maintenance. Other operating income mainly stems from services provided to EDEA Europe and its subsidiaries under the service agreement entered into when the Group divested it's SPV's.

Change in reportable segments

From Q4 2025, the Group reorganised its segment reporting into three segments: Newbuild, Recurring services and Field services. This replaces the prior structure of two segments: Marketplace and Subscription PV.

The comparative figures presented for the Newbuild segment represent a restatement of the previously reported Marketplace and Subscription PV segments combined, as substantially all revenue and gross profit in FY2024 related to activities that are classified within Newbuild under the new structure.

Recurring services and Field services did not exist as separately managed business lines in FY2024, and no discrete financial information was prepared or reported to the Chief Operating Decision Maker for these activities in that period. Restatement of FY2024 comparative segment information for these two segments is therefore impracticable within the meaning of IFRS 8.29.

Comparables:

- For Newbuild, the comparable figure for Gross profit was previously reported under Marketplace and Subscription PV segment (2024). Subscription PV is discontinued operations
- Recurring services is a new segment from Q4 2025, and hence there are no comparables
- Field services is a new segment from Q4 2025, and hence there are no comparables

Note 6. Reporting segment information and revenue

Amounts in NOK thousand

Information regarding reporting segments in the Group

	Newbuild		Recurring services		Field services		Group total	
	2025	2024	2025	2024	2025	2024	2025	2024
000'								
Revenue	563,026	710,145	1,323	0	2,922	0	567,270	710,145
Other operating income	4,215	7,303	10,697	8,809	0	0	14,912	16,112
Total revenue and other operating income	567,240	717,448	12,020	8,809	2,922	0	582,182	726,257
Cost of materials and installation services	437,431	574,491	0	0	450	0	437,881	574,491
Gross profit	125,595	135,654	1,323	0	2,472	0	129,389	135,654

	Group total	
	2025	2024
Gross profit	129,389	135,654
Other income	1,072	-2,911
Payroll and related costs	185,217	294,636
Depr., amort. and impairment	139,718	36,224
Other operating expenses	212,773	215,967
Operating profit	-392,335	-397,973
Share of profit from ass. comp. and JV	286	0
Net financial items	-11,634	36,349
Profit before tax	-403,683	-361,624

Major customers

During 2025, revenues from one external customer is NOK 163 million at Group level. The customer is the EDEA group of companies, comprising the continental subscription portfolio divested by Otovo in Q1 2025. Following the divestment, the Group entered into a continuous sale agreement and service and management fee arrangements with the EDEA entities, under which solar panels and related products are transferred to the EDEA group and ongoing operational services are provided.

Total revenues from the EDEA group recognised in the consolidated financial statements in 2025 amounted to NOK 163 million, representing approximately 28% of the Group's total revenue and other operating income of NOK 582 million. Of this amount, NOK 152 million attributable to the Newbuild segment, primarily reflecting sales of solar panels and related products under the continuous sale agreement. The remaining NOK 11 million relates to service and management fee income attributable to the Recurring services segment.

The Group's reliance on the EDEA group as a major customer is expected to decrease from 2026 onwards, as the continuous sale agreement is scheduled to expire at the end of Q3 2026.

Note 6. Reporting segment information and revenue

Amounts in NOK thousand

Revenue external by product / service	2025	2024
Solar panels and related products 1)	563 026	710 145
Memberships	1 323	0
Field service	2 922	0
Service fee divested SPVs	10 697	8,809
Other operating income	4 215	16,112
Other income	1 072	- 2 911
Total revenue and income	583 254	723 346

Disaggregation of Total revenue and income

The reported Revenue is stemming from contracts with customers for their purchase of solar panels and batteries. The majority of the Revenue is related to installations completed during the year. The reported Other operating income is primarily stemming from contracts with customers related to service and service agreements for sales to the divested group of SPVs as reported in the Newbuild section. The reported Other income is stemming from non-recurring gains relating to divestment and acquisition of subscription portfolios.

Note 6. Reporting segment information and revenue

Amounts in NOK thousand

Geographical distribution of external revenues based on customer location

Geographical information	2025	2024
North ¹	92 789	202,891
Dach + Italy ²	336 564	370,666
Benefrux ³	24 976	86,725
Atlantic ⁴	128 177	63,065
USA	748	0
Total revenue and income	583 254	723,346

Assets by geographical location of the Company

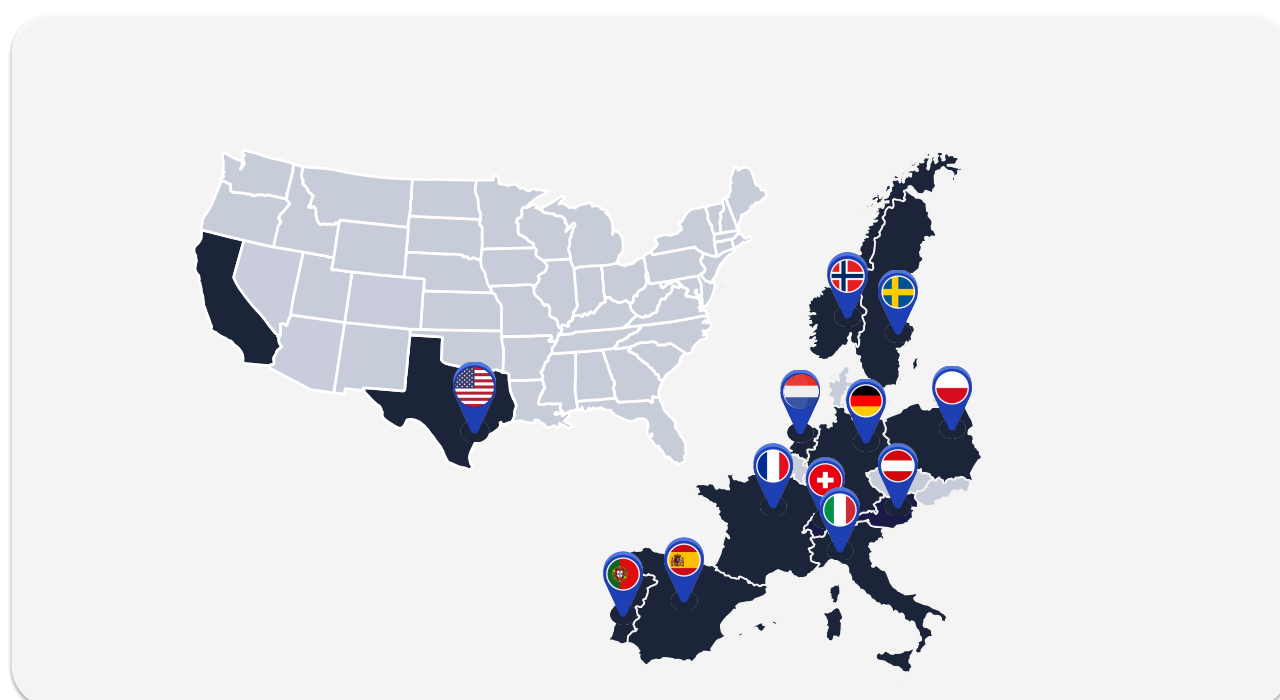
Geographical information	2025	2024
North ¹	143,607	171,940
Dach + Italy ²	19,589	280,889
Benefrux ³	9,049	201,867
Atlantic ⁴	6,502	170,572
USA	135,587	
Total non-current assets	314,334	825,267

¹ Norway, Sweden and Poland, of which Norway is 62 019 (2025) and 44 884 (2024)

² Italy, Germany, Switzerland and Austria

³ France, the Netherlands and Belgium

⁴ Spain, Portugal and the UK



Note 7. Employee benefits

Amounts in NOK thousand

Specification of payroll and related cost	2025	2024
Salary/wages	148 314	233 090
Employee tax	29 648	50 670
Pension costs	3 689	5 876
Other personnel costs	3 565	5 000
Total payroll expense	185 217	294 636
Full time equivalents	2025	2024
Male	114	125
Female	72	113
Total	186	238
Percentage female employees	39%	47%

Remuneration to CEO, Executive Management and board members

2025	Salary	Bonus	Pension	Share-based	Other	Total
CEO	3 295	0	130	0	67	3 492
Other members of Executive Management	12 288	349	625	220	39	13 522
Board members					1 590	1 590
Total remuneration	15 583	349	755	220	1 696	18 604

2024	Salary	Bonus	Pension	Share-based	Other	Total
CEO	3 002	750	121	660	11	4 544
Other members of Group Management	11 737	2 764	616	668	3 213	18 998
Board members					1 583	1 583
Total remuneration	14 739	3 514	737	1 328	4 807	25 125

Note 7. Employee benefits

Salary to CEO and other members of Group Management

The accumulated remuneration to the CEO and other members of Group Management consists of a fixed salary, standard pension- and insurance terms for employees and a variable salary. Additionally, the Group Management has received share-based payments. The main purpose of the system for management remuneration is to stimulate a strong and lasting profit oriented culture leading to an increasing value of the Company. Other members of Group Management consist of 8 persons, included in the table above with the remuneration for the period they were members of Group Management. The management team, excluding CEO, has on average consisted of 5 persons in 2025 and 6 persons 2024.

In conjunction with the acquisition of Onvis Inc. in Q4 2025, the Group implemented a strategic leadership transition where William J. (John) Berger, previously a member of the Board of Directors, assumed the role of Chief Executive Officer of the combined entity, while founding CEO Andreas Thorsheim remains with the Company as Chief Product and Marketing Officer. As a demonstration of alignment with shareholder interests, the CEO has waived his right to a base salary until the Company achieves profitability. Once established, the CEO's remuneration package includes a maximum yearly bonus capped at 50% of the base salary, a six-month notice period, and an entitlement to severance pay equal to six months' salary in the event of termination. No loans or guarantees have been granted to the CEO or any other members of executive management.

The Group Management are members of a collective pension and insurance scheme applicable to all employees in the country of employment. For the Group Management located in US, they have been included in this collective pension and insurance scheme from January 2026. For more information about remuneration to Group Management, refer to the Remuneration report.

Loans to employees and board members

No guarantees have been given to members of the Management, the Board of Directors or other elected corporate bodies.

Pension costs and obligations

The Group has a defined contribution plan for some of its employees. The Group's payments are recognized in the profit or loss as an employee benefit expenses for the year to which the contribution applies. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods, and therefore does not record a pension liability in the balance sheet.

The pension schemes of the Norwegian companies in the Group follow the requirements in the Act on Mandatory company pension.

Shares, shares options, performance shares and retention shares held by CEO, other members of Group Management and Board of Directors, or by an entity controlled by these

Name	Role	Shares	Share options	Retention shares	Total 31.12.2025
William J. Berger	CEO	123 130 239			123 130 239
Other members for Group Management	Management	14 859 258	7 450 000		22 309 258

Note 7. Employee benefits

Shares, shares options, performance shares and retention shares held by entities which have representation in the Board of Directors

Name	Shares
Å Energi Invest AS	102 332 581
EIC Rose Rock Ventures I LP	35 621 462

Share-based payments

The Group has in place share option programmes where the employees have been granted options at the strike price in accordance with the market price at the time of issuance. The programs includes both existing and new employees who are awarded options based on an allocation into defined tiers proposed by Management and approved by the Board of Directors. The options vest with $\frac{1}{3}$ each year the three years after the issuance. In December 2024 Otovo bought back options that vested on 1 January 2024, or will vest on 1 January 2025. The buy back was at fair value of the instrument and has been accounted for as repurchase of equity interest. The repurchase amounts to NOK 2.3m, including social security. The cancelled and repurchased options are included in "Options forfeited" in the below overview of outstanding options.

Furthermore, a share purchase programme was established by the Group in 2020 where the participants subscribe to new shares as an initial investment, and receive performance shares after two years if the share price has doubled and retention shares after three and four years respectively if they are still employed with the Group. The share purchase program is discontinued, but there are still outstanding retention shares.

Expenses related to share-based payments included in total payroll expense	2025	2024
Share-based payments	8 495	12 172
Social security contribution	41	- 178
Total expenses related to share-based payments	8 536	11 993



Note 7. Employee benefits

Overview of outstanding options (after share split)	2025	2024
Outstanding options 1 January	7 315 674	27 573 334
Options granted	26 232 337	160 000
Options exercised	-	-
Options forfeited	-12 519 787	-20 417 660
Outstanding options 31 December	21 028 224	7 315 674
Of which exercisable	-	-
Average share price at grant date (NOK per share)	1.00	3.55
Weighted average remaining contractual life of outstanding options (years)	4.55	1.51

Overview of outstanding performance and retention shares	2025	2024
Outstanding shares 1 January	70 513	1 073 930
Shares granted	-	-
Shares released		- 944 115
Shares forfeited		- 59 302
Outstanding shares 31 December	70 513	70 513
Performance shares 31 December	-	-
Retention shares 31 December	70 513	70 513
Total	70 513	70 513
Weighted average remaining contractual life of performance shares	-	-
Weighted average remaining contractual life of retention shares	0.33	1.33

Note 8. Other operating expenses

Amounts in NOK thousand

	2025	2024
Other expenses related to buildings and short-term/low value rent of equipment	6 403	8 708
External personnel and consultancy fees ¹	68 043	50 413
Media spend, advertising and partnerships	101 205	118 271
System and software	17 914	19 643
Other operating expenses ²	19 208	18 932
Total other operating expenses	212 773	215 967

¹ Including audit fee, see specification below

² Including fees for Board Insurance with AIG. This policy provides coverage of NOK 100 million for each individual instance of a claim, with an accumulated limit of NOK 100 million for the entire year.

Specification of audit fees

The table below summarises audit fees, fees for further assurance services and tax services incurred by the Group during 2025 and 2024 from BDO. Fees include all companies in the Group. Amounts presented exclude VAT.

	2025	2024
Audit fees	3 394	2 061
Fees for further assurance services	150	123
Fees for other services	-	57
Fees for tax services	-	-
Total fees to auditors	3 544	2 241

Note 9. Net financial items

Amounts in NOK thousand

The decrease in interest income 2025 is primarily driven by a change in presentation, whereby amounts previously included within discontinued operations, related to the subscription segment. As a result, the comparative figures in continuing operations are lower. Refer to note 4.

The decrease in interest expenses in 2025 mainly reflects the repayment and transfer of external debt associated with the divested subscription asset portfolio. Interest expenses include commitment fees and amortisation of arrangement fees related to the subscription asset debt facility. Refer to Note 16.

The increase in net foreign exchange losses is primarily attributable to EUR-denominated intercompany loans, following the depreciation of NOK against EUR during the period. This effect is partially offset by external financing in EUR.

The increase in other financial expenses in 2025 is primarily due to amortization of remaining loan expenses in Q1 2025.

Specification of financial income	2025	2024
Interest income	8 790	32 004
Other financial income	114	8 310
Total financial income	8 904	40 314
Net exchange gain	0	31 920

Specification of financial expense	2025	2024
Interest expenses	7 828	35 115
Other financial expenses	11 606	770
Total financial expenses	19 434	35 885
Net exchange loss	1 103	0



Note 10. Income tax

Amounts in NOK thousand

Income tax expense in the consolidated statement of income	2025	2024
Income tax payable	0	0
Changes in deferred tax / deferred tax asset	0	-282
Tax assets not recognised in previous year	351	355
Total income tax expense reported in the income statement	351	73

Reconciliation from nominal to effective tax rate	2025	2024
Profit/(loss) before tax	-403,683	-361,624
Estimated tax expense with nominal tax rate, 22% of profit/(loss) before tax	-88,810	-79,557
Tax effect of the following items:		
22% of net permanent differences	18,149	2,871
Other items	424	-15,483
Deferred tax asset not recognised current year	70,588	92,242
Total income tax expense reported in the income statement	351	73
Effective tax rate	-0.1%	0.1%

The nominal tax rate in Norway was 22 % in 2025 and 2024. Subsidiaries outside Norway are subject to local tax rates in their country of operation.

The tax expense is also dependent on whether or not to recognise a deferred tax asset from carry forward losses in the individual entity.

As of year-end 2025 none of the Group entities are in a position to recognize a deferred tax asset.

Note 10. Income tax

Amounts in NOK thousand

Specifications of temporary differences on which deferred tax is recognised	2025	2024
Intangible assets	-1,721	-1,695
Right of use assets	-2,083	-3,067
Trade receivables	420	192
Provisions	5,797	7,540
Deferred gains / losses	223	-253
Lease liabilities	949	3,313
Loss carried forward	284,751	214,163
Not recognised deferred tax	-288,335	-222,303
Total	0	-2,109

Changes in deferred tax	2025	2024
Opening balance at 1 January	(2,109)	(9,607)
Recognised in current year's profit	0	5,047
Deferred tax on disposals	2,109	2,451
Balance at 31 December	0	-2,109

The majority of tax losses carried forward relate to entities domiciled in countries where there are no time-limits related to when the tax losses may be utilized.

The deferred tax liability 2024 is related to the excess values from the acquisition of EDEA, that the Group has not been able to net against other temporary differences. The deferred tax liability was recognized as part of the sale of the subscription portfolio.

Note 11. Property, plant and equipment

Amounts in NOK thousand

	Equipment and Machinery	Solar Panels	Batteries	Total
Accumulated cost				
As of 1 January 2024	8,493	326,799	31,804	367,096
Additions during the year	360	112,559	14,237	127,156
Additions through acquisition of subsidiaries		56,558	-	56,558
Disposals	(1,603)	(9,270)	(1,600)	(12,473)
Translation differences	432	23,603	1,908	25,943
As of 31 December 2024	7,682	510,249	46,349	564,280
Additions during the year	10,636	7,590	842	19,068
Prior Year Acquisition				
Additions through acquisition of subsidiaries			-	
Disposals	(1,659)	(497,317)	(44,798)	(543,774)
Translation differences				-
As of 31 December 2025	16,659	20,522	2,394	39,575
Accumulated depreciation and impairment losses				
As of 1 January 2024	(4,999)	(16,428)	(1,561)	(22,988)
Depreciation	(1,219)	(19,861)	(4,162)	(25,242)
Impairment	(900)	(1,820)		(2,720)
Disposals	1,453	581	146	2,180
Translation difference	(185)	(823)	(78)	(1,086)
As of 31 December 2024	(5,850)	(38,351)	(5,655)	(49,856)
Depreciation	(656)	(3,753)	(322)	(4,732)
Accumulated Depreciation, Prior Year Acquisition	(258)			(258)
Impairment	(4)	3,075		3,071
Disposals	594	36,867	6,099	43,560
Translation difference				-
As of 31 December 2025	(6,175)	(2,162)	122	(8,215)
Carrying amount				
As of 31 December 2024	1,832	471,898	40,694	514,424
As of 31 December 2025	10,485	18,359	2,516	31,360

Depreciation method	Straight line	Straight line	Straight line
Useful life	3-10 years	20 years	10 years

The significant disposals in 2025 primarily relate to the EDEA transaction, in which Otovo sold subscription portfolios across the Netherlands, Belgium, Spain, France, Portugal, Poland, Germany, and Austria.

Note 12. Leases

Amounts in NOK thousand

The Group's lease agreements, where the Group is a lessee, mainly relates to the lease of office premises. Refer to note 8 for further details about expenses relating to short-term and low value leases.

Overview of changes to right of use assets	2025	2024
Opening balance 1 January	5,898	13,939
Depreciation	(3,798)	(8,151)
Additions	4,288	5,427
Additions due to acquisitions	3,083	
Disposals		(5,316)
Other / exchanges differences		(1)
Balance per 31 December	9,470	5,898

Overview of changes to lease liabilities	2025	2024
Opening balance 1 January	5,826	15,058
Payments	(3,749)	(8,595)
Additions	4,288	5,427
Additions due to acquisitions	3,083	
Disposals	0	(6,064)
Other / exchanges differences	404	1
Balance per 31 December	9,852	5,826
Lease liabilities non-current	5,539	3,449
Lease liabilities current	4,313	2,377
Total	9,852	5,826



Note 12. Leases

Amounts in NOK thousand

Maturity analysis: contractual, undiscounted cash flows	2025	2024
Less than one year	3,559	2,909
Non-current liabilities		
One to five years	5,031	3,872
More than five years	0	0
Total	8,590	6,780

Amounts recognized in the consolidated statement of income	2025	2024
Depreciation	3,798	8,151
Interest expense	468	612
Total	4,265	8,763

Amounts recognized in statement of cash flows	2025	2024
Interest payments	468	612
Payments of principal	3,749	8,595
Total lease payments	4,217	9,207

Note 13. Intangible assets and goodwill

Amounts in NOK thousand

	Goodwill	Otovo Cloud	Other intangible assets	Customer contracts	Total
Accumulated cost					
As of 1 January 2024	164,611	128,368	4,418	9,863	307,260
Additions during the year		28,557			28,557
Additions through acquisition of subsidiaries				5,274	5,274
Disposals			(77)		(77)
Translation difference	4,944				4,944
As of 31 December 2024	169,555	156,925	4,341	15,137	345,958
Additions during the year	124,463	9,699	7,315		141,477
Additions through acquisition of subsidiaries					0
Disposals	(65,870)		(31)	(15,137)	(81,038)
Translation difference					0
As of 31 December 2025	228,148	166,624	11,625	0	406,397
Accumulated amortisation and impairment lossess					
As of 1 January 2024	0	(56,867)	(1,851)	(275)	(58,992)
Amortisation		(25,828)	(917)	(257)	(27,002)
Impairment					0
Accumulated depreciation disposals			42		42
Translation difference					0
As of 31 December 2024	0	(82,695)	(2,726)	(532)	(85,953)
Amortisation		(26,592)	(744)	532	(26,804)
Impairment	(103,822)				(103,822)
Accumulated depreciation disposals					0
Translation difference	136				136
As of 31 December 2025	(103,686)	(109,287)	(3,470)	0	(216,442)
Carrying amount					
As of 31 December 2024	169,555	74,230	1,615	14,605	260,006
As of 31 December 2025	124,463	57,337	8,157	0	189,955
Depreciation method	-	Straight line	Straight line	Straight line	
Useful life	Indefinite	5 years	5 years	20 years	

Note 13. Intangible assets and goodwill

Amounts in NOK thousand

Otovo Cloud

Otovo's business model is fundamentally digital and software-driven. Central to this architecture is Otovo Cloud, a proprietary platform developed in-house, which integrates seamlessly with complementary applications. These include software designed to collect and analyze production data from various solar hardware, as well as systems for streamlined financial management and reporting, as well as end-customer interactions.

Otovo Cloud is tailored to Otovo's marketplace business model and supports the company's value chain from sales (compilation of map data, building data, solar radiation data and algorithmic bidding on solar cell projects) to planning (obtaining cost models from installers, choosing an installer and awarding projects), follow-up and invoicing of the project (monitoring progress, obtaining documentation of the work performed and generating sales orders that will be sent to the Group ERP as basis for invoicing). Post installation and invoicing, Otovo Cloud continues to create value for the customer through collecting, compiling and presenting production data from inverters.

Additional to maintaining the software and supporting the users of the software, significant development work has been carried out during 2025 to further adapt the software and integrations to handle the variation in input and requirements that exist across the company's current and potential new markets and products, as well as adding new functionality facilitating for efficient internal processes through standardization and automation.

The software is scalable and is used across the markets in which the group operates.

Development and maintenance of the Otovo Cloud is handled by the Product team in Otovo. Direct payroll expenses relating to the Product team are split into development and maintenance, with payroll expenses relating to development being capitalised as an intangible asset and amortised. In 2025, NOK 9.7 million of Product team payroll expenses were capitalised as development costs, representing approximately 70% of total direct payroll expenses for the team. The remaining 30% relates to maintenance and support activities and has been expensed as incurred.

Key developments in 2025 largely focused on enhancing the Otovo Cloud platform's capabilities to better support the subscription business area, improve collections and portfolio performance in leasing, and automating tasks in sales and operations.

The useful life of the asset and related amortisation expenses are based on management's estimates and the chosen amortisation method. Estimates may change due to technological developments and other factors and may result in changes in the estimated useful life and in the amortisation or depreciation charges. Technological developments are difficult to predict and the Group's views on the trends and pace of development may change over time. The useful lives are reviewed at least annually taking into consideration the factors mentioned above and all other important relevant factors.

Goodwill

The goodwill in 2025 arises from the acquisition of Onvis, Inc. ("Onvis") in December 2025. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate a potential impairment. The impairment assessment is performed at the cash-generating unit (CGU) level.

Changes compared to 2024: Goodwill related to ISWT (now Otovo France) was fully impaired in 2025 following management's assessment that the recoverable amount no longer supported the carrying value. Goodwill related to EDEA was derecognised in Q1 2025 upon the disposal of the group of companies that Otovo previously owned 100%, and to which the EDEA goodwill was allocated.

Note 13. Intangible assets and goodwill

Amounts in NOK thousand

The goodwill is split as follows

Company name	Allocated goodwill	
	2025	2024
ISWT	0	103,685
EDEA	0	65,870
Onvis	124,463	0
Total	124,463	169,555

Impairment testing

ISWT

The goodwill allocated to ISWT was fully impaired in 2025. Management assessed the recoverable amount of the ISWT CGU as of 31 December 2025, taking into account revised business projections, market conditions, and the strategic repositioning of Otovo's French operations. Based on this assessment, the carrying amount of goodwill exceeded its recoverable amount, resulting in a full impairment charge of NOK 103,685 thousand recognised in profit or loss for the year.

EDEA

The EDEA goodwill, which arose from the 2021 acquisition of the EDEA subscription business, was allocated to a group of companies that Otovo owned 100% prior to Q1 2025. These companies were divested in Q1 2025, and upon disposal, the associated goodwill of NOK 65,870 thousand was derecognised and included in the gain or loss on disposal. No impairment was identified prior to the disposal.

Onvis, Inc.

Onvis, Inc. was acquired in December 2025 and is treated as a separate cash-generating unit (CGU). As required by IAS 36, goodwill arising from the acquisition was tested for impairment as of 31 December 2025.

The impairment test is based on pre-tax cash flow projections derived from the financial budget approved by the Board of Directors and management's estimates of expected market developments. Cash flow projections cover a five-year budget period from FY2026 to FY2030. Onvis provides field services, recurring membership services, and newbuild solutions for solar and energy infrastructure in the United States. Revenue is projected to grow significantly over the budget period, driven by volume ramp-up across all service lines.

The terminal value is calculated using the Gordon Growth Model, applying a long-term growth rate of 2.0%, consistent with expected long-term inflation in the US market. Cash flows are denominated in USD and converted to NOK at the closing exchange rate of NOK/USD 10.10 as of 31 December 2025. The calculated pre-tax enterprise value of NOK 127.4 million exceeds the carrying amount of the Onvis CGU (NOK 124.4 million), and no impairment has been identified.

Note 13. Intangible assets and goodwill

Amounts in NOK thousand

Key assumptions used in the Onvis impairment test (31 December 2025)

Assumption	Onvis 2025
Terminal growth rate (%)	2.00%
Long-term gross margin – FY2030 (%)	51%
Discount rate – pre-tax WACC (%)	12.90%
Discount rate – post-tax WACC (%)	12.15%
NOK/USD exchange rate (31.12.2025)	10.1

Valuation summary – Onvis CGU (NOK thousand)

NOK thousand	Pre-tax WACC	Post-tax WACC
PV of free cash flows (budget period)	20,358	26,198
PV of terminal value	106,991	101,152
Enterprise value	127,350	127,350
Carrying value of assets (31.12.2025)	124,463	124,463
Headroom	2,887	2,887

Sensitivity analysis – Onvis

Management assessed the impact of changes in key assumptions on the Onvis impairment test. The Onvis CGU has a headroom relative to its carrying amount of NOK 124,463 thousand, which represents less than 2% of the pre-tax enterprise value.

A 0.2 percentage point increase in the pre-tax discount rate reduces the enterprise value by approximately 2%. A 0.2 percentage point decrease in the terminal growth rate reduces the enterprise value by approximately 4%. A combined adverse scenario of +0.2 pp discount rate and -0.2 pp terminal growth rate would yield an enterprise value below the carrying amount. Management will continue to monitor performance and will re-perform the test if indicators of impairment arise.

Note 14. Trade receivables

Amounts in NOK thousand

	31 Dec 2025	31 Dec 2024
Trade receivables	68,217	52,196
Provision for bad debt	-13,979	-6,718
Total trade receivables	54,238	45,478

Trade receivables at 31 December - ageing	31 Dec 2025	31 Dec 2024
Not due	533	10,258
1-30 days past due	2	9,935
31-60 days past due	-13	3,456
61-90 days past due	7,383	3,102
More than 90 days past due	60,312	25,445
Total trade receivables	68,217	52,196

The Group applies the simplified approach under IFRS 9, recognising a lifetime expected credit loss allowance for all trade receivables from initial recognition, irrespective of whether amounts are past due. Expected credit losses are estimated on a portfolio basis, with customers grouped by market and ageing category. The estimates are based on historical payment experience, the ageing and cause of outstanding balances, the debt collection processes and tools available in each market, and – where relevant – the estimated residual value of installed solar panel systems and batteries in the event of non-payment. The low level of historical write-offs reflects the Group's credit risk mitigation measures, including prepayment requirements in selected markets.

The increase in bad debt provision during the year is driven by:

- Increase in provision for newbuild projects, reflecting two factors: (i) a reassessment of the probability of recovery for certain receivables where the risk of non-collection has increased; and (ii) higher expected credit loss weightings applied to aged receivables, where extended collection periods increase the risk of adverse developments such as customer disputes, counterparty financial deterioration, or loss of follow-up continuity, even where recovery remains probable

Refer to note 19 for further information about the Group's assessment of credit risk.

Note 14. Trade receivables

Amounts in NOK thousand

Trade receivables denominated in currency	31 Dec 2025	31 Dec 2024
NOK	5,975	5,524
SEK	4,849	6,183
EUR	48,323	31,244
PLN	4,669	3,610
CHF	3,484	5,045
GBP	369	590
USD	548	0
Total trade receivables	68,217	52,196

Note 15. Other receivables and prepayments

Amounts in NOK thousand

Current receivables	31 Dec 2025	31 Dec 2024
Subsidy related receivables	12,811	9,627
VAT receivables	8,026	19,537
Prepaid expenses	2,634	6,172
Earned not invoiced revenue	23,078	10,333
Other receivables	11,819	12,282
Total other receivables and prepayments	58,368	57,951

Subsidy-related receivables arise from government incentive programs in Sweden and Italy, where a portion of customer consideration is settled through tax credit mechanisms rather than cash.

Other receivables primarily consist of withholding taxes in Italy, reflecting standard banking and regulatory requirements related to tax retention.

Note 16. Interest-bearing liabilities

Amounts in NOK thousand

At year end, the Group has one loan with Banque Publique d'Investissement and a revolving credit facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA.

The revolving credit facility, established in January 2023, comprises a EUR 50 million facility primarily intended to finance subscription assets. The facility bears interest at a floating rate, referenced to EURIBOR, NIBOR, STIBOR, or other applicable IBOR depending on the currency of each drawdown, plus a margin of 325 basis points.

As of 31 December 2024, the total outstanding amount under the facility was NOK 458 million. In March 2025, the Group repaid NOK 436 million of the outstanding balance. This repayment was funded by proceeds from the sale of subscription portfolios and is consistent with the intended use and deleveraging structure of the facility.

Arrangement fees incurred at inception, denominated in NOK, are offset against the carrying amount of the facility and amortised over the term of the agreement using the effective interest method.

In addition, the Group holds four loans in the United States with an aggregate principal of USD 540 thousand. These loans bear a fixed interest rate of 7 percent and have a contractual maturity of 36 months.

In addition to this the Group has lease liabilities relating to office premises. Refer to note 11 for further details about the lease liabilities.

At 31 December 2025		Interest rate %	Maturity	Outstanding nominal value (LOC)	Outstanding nominal value (NOK)
DNB	EUR	EURIBOR + 3.25%	January 2026	1358	16,026
BPI 3	EUR	2.81%	June 2027	150	1,771
5034769-10001	USD	7%	December 2028	126	1,263
5034348-10001	USD	7%	October 2028	111	1,115
5033782-10001	USD	7%	August 2028	155	1,557
5033644-10001	USD	7%	August 2028	149	1,497
Total				2,049	23,229

Interest-bearing liabilities	Non-current		Current	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Borrowings from credit institutions	20,209	460,211	3,020	1,969
Other interest-bearing liabilities	0	0	0	0
Total interest-bearing liabilities	20,209	460,211	3,020	1,969

Interest-bearing liabilities specified per currency	12/31/2025		12/31/2024	
	LOC	NOK	LOC	NOK
EUR	1,508	17,797	39,206	462,180
USD	540	5,432		
Total interest-bearing liabilities		23,229		462,180

Note 16. Interest-bearing liabilities

Amounts in NOK thousand

Interest-bearing liabilities – maturity 2025	2026	2027	2028	2029	2030	2031	Total
Borrowings from credit institutions and other interest-bearing liabilities	19,046	2,386	1,796				23,229
Interest to be paid on interest-bearing liabilities	633	195	188				1,016
Total future payments on interest-bearing liabilities	19,679	2,581	1,985				24,245

Interest-bearing liabilities – maturity 2024	2025	2026	2027	2028	2029	2030	Total
Borrowings from credit institutions and other interest-bearing liabilities	1,969	1,474	458,737				462,180
Interest to be paid on interest-bearing liabilities	28,025	27,984	1,865				57,874
Total future payments on interest-bearing liabilities	29,994	29,457	460,602				520,054

Financial Covenants

The debt facility held with DNB Bank ASA and Sparebank1 SR-Bank ASA was repaid in 2025 leaving only a remaining balance of NOK 16 million. Otovo is in a dialogue with the bank on how the remaining part of the loan will be reported and followed up going forward.

Note 17. Cash and cash equivalents

Amounts in NOK thousand

	31/12/2025	31/12/2024
Total cash and cash equivalents in the statement of financial position and in the statement of cash flow	54,015	183,109
Restricted deposits related to employee tax deduction	1,542	3,095
Total cash and cash equivalents net of restricted deposits	52,473	180,014

Cash flow from interest-bearing liabilities

Cash flows from financing activities comprise proceeds from and repayments of borrowings.

In 2025, proceeds primarily relate to drawings under a EUR 50 million revolving credit facility with DNB Bank ASA, SpareBank 1 and Origin Bank. The facility, established in January 2023.

Repayments of borrowings mainly relate to the same revolving credit facility, amounting to NOK 436 million, as well as scheduled repayments of loans from Banque Publique d'Investissement. Refer to Note 18 for further details

NOK in thousands	2025			2024		
	Interest-bearing liabilities	Lease liabilities	Totaling	Interest-bearing liabilities	Lease liabilities	Totaling
Balance as of 1 January	462,180	6,280	468,460	237,473	15,511	252,984
Cash flow from Financing activities			0			0
Proceeds from borrowings			0	222,581		222,581
Repayments of borrowings	(436,499)		(436,499)	(1,758)		(1,758)
Payments of lease liabilities		(3,749)	(3,749)		(8,595)	(8,595)
Net cash flow from financing activities	(436,499)	(3,749)	(440,248)	220,823	(8,595)	212,228
FX Rate effects	(2,805)	404	(2,401)	14,461	1	14,462
New lease contracts		6,917	6,917		5,427	5,427
Disposal of Lease Liability		0	0		(6,064)	(6,064)
Arrangement fees	353		353	(10,577)		(10,577)
Other changes	(2,452)	7,321	4,869	3,884	(637)	3,248
Balance as of 31 December	23,229	9,852	33,081	462,180	6,280	468,461
Non-current liabilities	20,209	5,539	25,748	470,763	3,449	474,212
Current liabilities	3,020	4,313	7,333	1,969	2,377	4,346

Note 18. Other liabilities

Amounts in NOK thousand

Other current liabilities	31/12/2025	31/12/2024
Accrued wages and holiday pay	36,272	39,137
Indirect taxes payable	5,492	18,217
Accrued interest costs	209	1,634
Other accruals	34,008	21,540
Prepayments from customers	10,326	16,599
Current portion of non-current debt	3,020	1,969
Other current liabilities	4,603	0
Total other current liabilities	93,931	99,096

Warranties

The Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. For direct sales of solar panel installations and batteries, the warranty period is up to 10 years, varying from market to market.

The Group has back-to-back warranties with hardware producers and installation partners, but is ultimately responsible for resolving issues in the event that hardware producers fail to replace defective hardware or installation partners fail to resolve quality issues. The Group is also responsible for covering the installation work related to replacing defective hardware.

A warranty provision is recognised when all of the following conditions are met: a present obligation exists as a result of a past event; it is probable that an outflow of resources will be required; and the obligation can be estimated reliably. The provision represents the best estimate of expected future cash outflows required to settle the obligation at the reporting date.

The provision is measured by applying historical issue rates and average resolution costs per country to the installed base under warranty as at the reporting date. Issue rates are derived from observed claim data by installation cohort and country. Resolution costs reflect actual average costs per issue in each market. Estimates are updated at each reporting date based on the most recent available data.

Note 18. Other liabilities

Amounts in NOK thousand

Movement in warranty provision

The warranty provision developed as follows during the year:

(NOK)	2025	2024 (restated)
Opening balance (1 January)	22,194	24,109
Change during the year	-2,638	-1,914
Closing balance (31 December)	19,556	22,194

The decrease in provision in both 2025 and 2024 reflects that the number of systems whose warranty expired during the year exceeded the number of new installations added to the covered base. At 31 December 2025, the covered installed base comprised approximately 23,158 solar energy systems across 14 markets.

Labour claim – former employee

The Group is subject to a labour claim filed by a former employee before the Labour Court of Milan, relating to his dismissal and entitlements under a non-compete agreement. The total amount claimed is approximately EUR 467 thousand.

Management, supported by external legal counsel, does not consider a full adverse outcome to be probable. Accordingly, no provision has been recognised.

Note 19. Risk and capital management

Amounts in NOK thousand

Capital Management

The Group's capital management policy is to maintain a capital structure that supports its operations, reduces cost of capital, complies with financial covenants and provides flexibility for future investments. The Group continuously monitors its equity level and capital structure and may adjust the balance between debt and equity as appropriate.

During 2025, the Group has taken steps to strengthen its capital position through portfolio sales, cost reductions and a shift towards a less capital-intensive business model. In addition, the Group completed a capital raise in February 2026 to support liquidity and planned activities. These measures, combined with increased focus on services and recurring revenues, contribute to reduced funding requirements over time.

The Group remains exposed to market conditions affecting access to capital and may seek to broaden its investor base, including through potential new listings. Maintaining financial flexibility and access to capital markets remains important to support operations and growth initiatives.

The Group's activities are exposed to financial risks, including credit risk, liquidity risk, currency risk and interest rate risk.

Financial Risk

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

To adapt to market conditions, the Group has simplified its organization, reduced its cost base and adjusted its commercial approach. In addition, the Group has strengthened its financial position through portfolio transactions and a capital raise, while shifting towards a less capital-intensive business model with increased focus on services and recurring revenues.

Overall, the Group considers its financial risks to be acceptable.

Credit risk

Credit risk is the loss that the Group would suffer if a counterparty fails to perform its financial obligations.

The Group's credit risk primarily arises from trade receivables, earned not invoiced revenue, subscription and leasing-related receivables, cash and cash equivalents. Cash is held with large financial institutions, and the associated risk is considered low.

Credit risk related to customers is limited due to a large and diversified customer base. The Group applies credit checks prior to sales, may require prepayments in higher-risk markets, and monitors overdue balances on an ongoing basis. In addition, the Group retains rights related to installed assets in the event of non-payment.

The Group's customers are primarily homeowners, which typically implies lower default risk. According to Intrum, one of Europe's largest debt collection agencies, the default probability on a utility bill is 6 times lower for a customer owning a house than for customers who are not a homeowner. Exposure per customer is limited, and the Group benefits from a high number of individual counterparties. In many markets, the Group's solutions also provide cost savings compared to traditional electricity consumption, supporting customers' ability and willingness to pay. Non-payment may also negatively impact customers' credit ratings, further incentivizing timely payment, particularly in markets with higher loss given default.

Overall, the Group considers its credit risk to be acceptable.

Note 19. Risk management

Amounts in NOK thousand

Realised losses:

Loss in % of revenue	2025	2024
Loss on trade receivables	736	701
Loss on trade receivables in % of Revenues	0.13%	0.12%

Trade receivables

Trade receivables at 31 December – ageing	2025	2024
Not due	533	10 258
1–30 days past due	2	9 935
31–60 days past due	-13	3 456
61–90 days past due	7 383	3 102
More than 90 days past due	60 312	25 445
Total trade receivables	68 217	52 197
Bad debt provision	-13 979	-6 719

The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

Expected credit losses are estimated on a portfolio basis, with customers grouped by market and ageing category. The ageing table above reflects the Newbuild segment, which represents substantially all trade receivables of the Group. The Group's credit risk mitigation measures have contributed to historically low loss rates. These measures include prepayment requirements for the whole or part of the contract amount in higher-risk markets, reflecting local default risk profiles and the debt collection tools available in each jurisdiction.

The expected credit loss for each portfolio is estimated based on historical payment experience, the ageing profile and cause of outstanding balances, and the debt collection processes available in each market. Where the Group retains the right to reclaim installed solar panel systems and batteries in the event of non-payment, the estimated residual value of such assets is factored into the expected credit loss assessment.

Loss rates are regularly reviewed and updated to reflect current market conditions and the Group's evolving experience across its markets.

Note 19. Risk management

Liquidity risk

Liquidity risk is the risk that the Group may have difficulties in meeting its financial obligations as they fall due. The Group's business is exposed to liquidity risk over time.

Challenging market conditions, high inflation and elevated interest rates, have contributed to reduced demand for solar and battery products in key markets, impacting sales and liquidity. In response, the Group has implemented cost reductions, organizational simplification and increased centralization to improve operational efficiency and align its cost base with activity levels.

The Group has historically invested in subscription assets financed partly through debt facilities. Following the sale of subscription portfolios to Swiss Life Asset Managers and the establishment of forward flow arrangements, new subscription assets are increasingly converted into cash as installations are completed, improving the Group's cash flow profile. The Group's financial position is expected to strengthen following these transactions.

In addition, the Group has raised new equity to support liquidity and working capital needs. Combined with a shift towards a less capital-intensive business model with increased focus on services and recurring revenues, this contributes to reduced funding requirements over time.

Based on these measures, the Group considers its liquidity risk to be acceptable.



Note 19. Risk management

Amounts in NOK thousand

Maturity profile of the Group's liabilities (in nominal values)

	Total as of 31.12.25	< 1 year	2 years	3 years	4 years	5 years	>5 years
Non-derivative financial obligations							
Leasing	8 590	3 559	3 229	1 802	-	-	-
Borrowings from credit institutions	23 229	633	195	188	-	-	22 213
Trade payables	50 990	50 990	-	-	-	-	-
Public duties payable	5 492	5 492	-	-	-	-	-
Other current liabilities	85 419	85 419	-	-	-	-	-
Total	173 720	146 093	3 424	1 990	-	-	22 213

	Total as of 31.12.24	< 1 year	2 years	3 years	4 years	5 years	>5 years
Non-derivative financial obligations							
Leasing	6 780	2 909	2 070	1 802	-	-	-
Borrowings from credit institutions	462 180	1 969	1 474	458 737	-	-	-
Trade payables	47 419	47 419	-	-	-	-	-
Public duties payable	18 217	18 217	-	-	-	-	-
Other current liabilities	78 910	78 910	-	-	-	-	-
Total	613 506	149 424	3 544	460 539	-	-	-

Interest expenses are excluded from the above maturity tables. Estimated interest expenses for future years, calculated based on the interest rate and outstanding loan balance at the balance sheet date, can be found in note 15.

Note 19. Risk management

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. Net income is affected by exchange rate fluctuations, as profits and losses from foreign operations are translated into NOK using average exchange rates for the period.

The Group seeks, to the extent possible, to finance its operations in local currency, thereby reducing transactional exposure. Loan financing of subsidiaries is primarily denominated in local currency, mainly EUR. While currency risk at subsidiary level is limited, as revenues and costs are largely in local currency, exchange rate fluctuations may affect wholesale prices of materials and thereby influence customer pricing and demand.

The Group is also exposed to currency effects from intra-group financing. A strengthening of EUR against NOK would have a positive effect on profit before tax, while a weakening would have a negative effect. These effects are primarily driven by internal loans in EUR and other foreign currencies exceeding external financing in the same currencies.

The Group has taken steps to reduce intra-group debt and thereby limit currency exposure. In addition, proceeds from portfolio forward flow agreement, denominated in EUR, support financing of Eurozone operations and provide a natural hedge. The Group does not currently hedge currency risk through financial derivatives. Overall, currency risk is considered limited.

Sensitivity

Loan financing of subsidiaries is in the subsidiaries' local currency, primarily EUR. A strengthening of EUR compared to NOK would have a positive effect on the Group's profit and loss before tax, while a weakening would have a negative effect. The currency effects are primarily explained by internal loans in EUR and other foreign currencies being higher than external financing in the NOK entities providing the internal loans.

Following the reduction of intra-group debt and the establishment of a forward flow agreement denominated in EUR, the Group's net currency exposure has decreased, providing a natural hedge for Eurozone operations. At the same time, exposure to USD has increased, primarily related to U.S. operations.

If the following currencies had strengthened/weakened against the functional currency, it would have had the below effect on the Group's profit and loss:

Profit and loss			
	Change in	2025	2024
EUR	+/- 10%	52 748	57 236
SEK	+/- 10%	2 596	2 133
PLN	+/- 10%	1 853	518
GBP	+/- 10%	59	3 675
CHF	+/- 10%	6 435	5 778
USD	+/- 10%	25 945	2
Total		89 637	69 342

Note 19. Risk management

Interest rate risk

Following the divestment of the continental subscription portfolio in March 2025, the Group's exposure to interest rate risk has decreased materially. Prior to the divestment, the Group carried significant variable-rate debt to finance subscription assets, creating a mismatch between financing costs and the fixed revenues from long-term customer contracts. These debt facilities were substantially settled as part of the transaction.

At 31 December 2025, the Group's interest-bearing financial debt consists primarily of a long-term credit facility of NOK 23 million, along with minor lease obligations. The Group's operating revenues are not linked to variable interest rates. The overall exposure to interest rate risk is therefore limited, and the Board considers it acceptable in the context of the current size and maturity profile of the Group's debt portfolio.

The Group has maintained its policy not to hedge interest rate risk through financial derivatives.

Interest Rate Sensitivity

If the following interest rates had strengthened or weakened, the change would have had the below effect on the Group's Loss:

Profit and loss			
	Change in Interest Rate	2025	2024
EURIBOR + 3.25% ('25)/3.5% ('24)	+/- 1%	160	4 690

Note 20. Share capital and shareholder information

Ordinary shares have a nominal value of NOK 0.01 each and all provide the same rights in the Company.

At the end of the year, the Company owned 199,302 own shares, corresponding to 0.04% of the share capital. The shares were purchased in order to fulfill the Company's obligations to deliver shares under the Company's share purchase programme.

Share capital	Number of shares	Share price	Share capital
Ordinary shares	531 390 810	0.01	5 313 908

As part of the disposal of the continental subscription portfolio to FORTE PV S.à r.l. (managed by Swiss Life Asset Managers ("SLAM")) on 28 March 2025, the Company issued 55,900,000 warrants in Otovo ASA to SLAM. Each warrant entitles the holder to subscribe for one new ordinary share at a strike price of NOK 1.15 per share. The warrants are exercisable in the period from 28 March 2025 to 28 March 2028. The fair value at issuance was NOK 0.40 per warrant, giving a total fair value of NOK 22,004 thousand, recognised directly in equity as other paid-in capital.

Shareholder	Number of shares	% of Total
Jackson Leigh Ventures LLC	123 130 239	23.2%
Å Energi Invest AS	102 332 581	19.3%
Axel Johnson Gruppen	68 634 898	12.9%
EIC Rose Rock Ventures I LP	35 621 462	6.7%
Nysnø Klimainvesteringer	17 586 745	3.3%
Philippe Henry R Lenoble	9 500 000	1.8%
Encompass Capital Advisors LLC	7 759 763	1.5%
Telinet Invest AS	9 930 614	1.9%
Andmar Operations AS	8 774 610	1.7%
Obos Aksjeinvesteringer AS	7 261 870	1.4%
Akershus Energi Infrastruktur AS	6 312 420	1.2%
Jesper Melin Ganc-Petersen	5 964 744	1.1%
Gekko AS	3 731 946	0.7%
Jennifer Santoscoy	3 042 324	0.6%
Eleanor Gilbane	3 042 324	0.6%
Simen Fure Jørgensen	2 601 277	0.5%
Coeli Asset Management	1 139 325	0.2%
Avanza Bank AB	1 700 565	0.3%
Reidar Johansen	1 665 000	0.3%
Nordnet Livsforsikring AS	1 618 032	0.3%
Sum top 20	421 350 739	79.3%
Remaining shareholders	110 040 071	20.7%
Sum	531 390 810	100.0%

Showing holdings as of 31 December 2025

Updated list of shareholders can be found at investor.otovo.com/stock-info

Note 21. Earnings per share

Amounts in NOK thousand

Basic earnings per share amounts are calculated by dividing the profit after tax for the year attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit after tax for the year attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued on conversion of all the potentially dilutive ordinary shares into ordinary shares.

The following reflects the profit and share data used in the basic and diluted earnings per share computations.

	2025	2024
Profit/(loss) after tax attributable to parent company shareholders	-395,354	-372,598
Number of shares outstanding at 1 January	280,007,384	279,224,580
New shares issued during the year	251,383,426	782,804
Number of shares outstanding at 31 December	531,390,810	280,007,384
Weighted average number of shares during the year	300,956,005	279,837,686
Earnings per share (in NOK)		
Basic	-1.31	-1.34
Diluted	-1.31	-1.34

Effect of dilution is 0 in both years as the Group is reporting a loss after tax. Retention shares and share options granted could potentially dilute basic earnings per share in the future. Refer to note 7 for further details about these shares and options

Note 22. Events after the reporting period

Acquisition of Solar Service Professionals

On 8 January 2026 Otovo acquired 100% of the shares in Solar Service Professionals (SSP). The consideration consists of a fixed cash amount of USD 219,717 and a contingent consideration (earnout) of USD 200 per qualifying customer who enters into a membership agreement with the Company within an 18-month period following closing. The accounting for the transaction had not been completed at the date of approval of the annual report. SSP has built a specialized solar service business with a strong installed customer base of 38,000 customers since it was founded in 2017. SSP will be integrated into Otovo's growing service business, expanding its presence in the U.S. to California, through an established and popular service provider. Otovo will work to convert the existing California base of SSP customers to its membership service, with the expectation that this initiative will be accretive to net income in 2026.

Acquisition of Freedom Solar's portfolio

On 1 March 2026, Onvis Inc. (d/b/a Otovo) entered into a Master Services and Commercial Assignment Agreement with Freedom Solar LLC. Under the agreement, Freedom Solar assigns its unexpired commercial warranties to Otovo, which will provide warranty and maintenance services exclusively to Freedom Solar's commercial customers and will also have access to its residential customer base in Colorado. Consideration comprises Otovo ASA shares valued at USD 425,000 (based on the 14-day VWAP prior to execution) and a membership payment.

Joint Venture with Green Panel

On 2 March 2026, Otovo announced the signing of a memorandum of understanding with the Israeli energy service group Green Panel, to form Otovo GP, a new 50/50 joint venture established to provide field service, replacement, maintenance, and logistics services for residential and commercial energy systems across Europe. The expected agreement would initially cover Spain, Portugal, Sweden, Norway, and Slovenia, among other countries, representing more than 250,000 installations/homes at launch, with the expectation that additional countries will be added over time.

Otovo GP is expected to enter into an agreement in the near term with a large, global original equipment manufacturer (OEM) of batteries, inverters, and other equipment for homes and businesses to support end customers in multiple European markets. The expected agreement would initially cover Spain, Portugal, Sweden, Norway, and Slovenia, among other countries, representing more than 250,000 installations/homes at launch, with the expectation that additional countries will be added over time as Otovo GP demonstrates strong performance in resolving customer issues and meeting service requirements.

When established, Otovo GP will be accounted for as a joint venture under the equity method in accordance with IAS 28. The financial effect on the Group's financial statements cannot be reliably estimated at this stage.

Note 22. Events after the reporting period

Acquisition of EnergyAid

On 2 March 2026, Otovo announced that the Company has entered into a letter of intent to acquire EnergyAid, a leading provider of exceptional residential solar service and repair solutions in California, Arizona, and Nevada. EnergyAid 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 membership service that has grown to approximately 2,800 members.

A definitive share purchase agreement was signed on 1 April 2026. The purchase price is USD 11,500,000, subject to customary adjustments, and will be settled through a combination of cash and new shares in Otovo. The Consideration Shares are issued at a subscription price of NOK 11,7923 which represents the 30 day' VWAP of the Company's shares per 30 March 2026

Private placement closed

On 2 March 2026, Otovo announced the successful private placement of 13,985,000 Offer Shares at a subscription price of NOK 11.50, raising approximately NOK 161 million in gross proceeds.

Parent Company Financial Statements



Parent company income statement

Amounts in NOK thousand

	Notes	2025	2024
Revenue		20,893	38,882
Other operating revenue		67,368	51,742
Total revenue and other income	2	88,261	90,624
Cost of goods sold		16,159	30,021
Payroll and related costs	2,1	46,935	59,836
Depreciation, amortisation and impairment	4,5	27,677	27,119
Other operating expenses	3,6,9	96,662	56,798
Total operating expenses		187,432	173,774
Operating profit/(loss)		-99,171	-83,149
Financial income		26,683	32,240
Financial expenses		3,968	119
Impairment of financial assets	9,10	205,546	229,419
Net exchange gain/(loss)		721	19,706
Net Financial items	7	-182,110	-177,592
Profit/(loss) before income tax		-281,282	-260,741
Income tax	8	0	132
Profit/(loss) after tax		-281,282	-260,873
Transferred to uncovered loss		-281,282	-260,873
Total allocations and equity transfers		-281,282	-260,873

Parent company balance sheet

Amounts in NOK thousand

	Notes	2025	2024
ASSETS			
Non-current assets			
Intangible assets	4	58,180	75,847
Deferred tax assets	8		
Fixtures and fittings	4, 1	2,429	2,726
Investments in group companies	8, 1	619,297	751,620
Loans to group companies	10	484,952	436,004
Investments in associated companies	9		
Other assets			
Total non-current assets		1,164,858	1,266,197
Current assets			
Accounts receivable	11	4,039	4,705
Other receivables		2,410	8,462
Receivables from group companies	10	123,182	49,465
Cash and cash equivalents	12	7,709	51,299
Total current assets		137,340	113,930
TOTAL ASSETS		1,302,197	1,380,127
EQUITY			
Share capital	13,14,15	5,314	2,800
Share premium	13,14,15	2,012,038	1,834,953
Other paid-in equity	13,14	125,590	94,684
Total paid-in equity		2,142,942	1,932,437
Uncovered loss	1, 13	-899,870	-618,588
Total equity		1,243,072	1,313,850
LIABILITIES			
Non-current liabilities			
Other provisions for liabilities		3,083	5,430
Other non-current liabilities	16	3,094	-
Total non-current liabilities		6,177	5,430
Current liabilities			
Accounts payable		6,877	14,235
Accounts payable to group companies	10	6,212	11,804
Other taxes and withholdings		2,856	4,355
Other current liabilities to group companies	1, 9	16,672	5,315
Other current liabilities		20,332	25,138
Total current liabilities		52,949	60,847
Total liabilities		59,126	66,277
TOTAL EQUITY AND LIABILITIES		1,302,197	1,380,127

Parent company balance sheet

Amounts in NOK thousand

Oslo, 16 April 2026

Board of Directors of Otovo ASA

(Signed electronically)

**Lars Erik
Torjussen**

Chair of the Board

**Tor Øystein
Repstad**

Board member

**W. George
Coyle**

Board member

**Aina Lemoen
Lunde**

Board member

**Mette Rokne
Hanestad**

Board member

**Nanna
Petersen**

Board member

**William J.
(John) Berger**

Chief Executive Officer

Parent company cash flow statement

Amounts in NOK thousand

	2025	2024
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	-281,282	-260,741
Depreciation, amortisation and impairment	233,223	256,538
Net currency (gains) losses not relating to operating activities	-5,749	-18,258
Expensed share-based payments	9,032	10,238
Change in accounts receivables and accounts payables	-86,000	8,830
Change in other balance sheet items	8,010	39,765
Net cash flow from operations	-122,767	36,371
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Investment in group companies	0	-91,486
Dividend from Group companies	177,403	0
Loans to group companies	-81,209	-297,210
Investments in intangible assets	-9,699	-28,510
Investments in tangible assets	-15	0
Net cash flow from investment activities	86,480	-417,206
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of ordinary shares	15,026	345
Purchased back shares	-326	-514
Warrants	-22,004	0
Net cash flow from financing activities	-7,303	-169
Net cash flow during the period	-43,590	-381,004
Cash and cash equivalents at the beginning of the period	51,299	432,303
Exchange rate difference on cash and cash equivalents	0	0
Bank deposits, cash and equivalents at 31 December	7,709	51,299

Notes to the parent company financial statements

For the year ended 31 December

Note 1. Accounting policies

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect at 31 December 2025, consist of the income statement, balance sheet, cash flow statement and notes to the accounts. The financial statements are presented in Norwegian kroner (NOK) and all values are rounded to the nearest thousand (NOK' 000) unless otherwise stated.

General information

Otovo ASA is a public limited liability company incorporated and domiciled in Norway, with its registered office at Torggata 11, 0181 Oslo, Norway. The Company is listed on the Oslo Stock Exchange (Oslo Børs) under the ticker symbol "OTOVO".

The Company's primary business is the sale and installation of solar panels and related home energy products to residential customers in Norway. In addition, the Company provides software services, management services and intercompany charges to its subsidiaries. Otovo ASA is the parent company of the Otovo Group, which operates across multiple markets in Europe and in the United States through its subsidiaries.

Valuation and classification of assets and liabilities

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

Current assets are valued at the lower of historical cost and fair value.

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

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

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Intangible fixed assets

Expenses relating to the development of intangible assets are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognised at historical cost. Intangible assets acquired in a business combination, are recognised at historical cost when the criteria for balance sheet recognition have been met.

Note 1. Accounting policies

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income. The same applies for investments in associates.

Revenue

The Company's revenues are related to the sale of solar panels and installation services. Revenues are recognized upon delivery and completed installation, when control of the goods has been transferred to the customer.

Cost of goods is recognized with associated operating revenues.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash flow

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.



Note 1. Accounting policies

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Warranty provisions

Otovo provides warranties for general repairs of defects that existed at the time of sale, as required by law. For the direct sales of solar panel installations the warranty period is 10 years. The Company is ultimately responsible for solving the problem in the event that hardware producers fail to replace the defect hardware, or installation partners fail to resolve issues related to the quality of the work performed on the installation. The Company is also responsible for covering the installation work related to replacing defect hardware.

An accrual is recognized to cover future expected loss for the direct sales.

Note 2. Sales revenue

Note 2	Sales revenue	
	2025	2024
<i>Sales of solar panels</i>	20,893	38,882
<i>Other income</i>	67,368	51,742
Total	88,261	90,624

Sales of solar panels

All sales of solar panels are in Norway

Other income

Other income primarily relates to software fees and management fees charged to the Company's subsidiaries for the use of Otovo Cloud, amounting to NOK 36 million. Refer to Note 4 for further information on Otovo Cloud. Additionally, other income includes intercompany management fees and service fees NOK 27 million.

Note 3. Payroll costs, number of employees, benefits, loans to employees etc.

Payroll costs	2025	2024
Wages and salaries	27,985	33,371
Social security tax	6,889	9,471
Pension costs	2,572	3,065
Other benefits	9,489	13,930
Total	46,935	59,836
Average number of employees during the year	41	69

The Group's pension scheme satisfies the requirement of the Act of obligatory occupational pensions.

Share-based payments

The Group has in place share option programmes where the employees have been granted options at the strike price in accordance with the market price at the time of issuance. The programs includes both existing and new employees who are awarded options based on an allocation into defined tiers proposed by Management and approved by the Board of Directors. The options vest with $\frac{1}{3}$ each year the three years after the issuance. In December 2024 Otovo bought back options that vested on 1 January 2024, or will vest on 1 January 2025. The buy back was at fair value of the instrument and has been accounted for as repurchase of equity interest. The repurchase amounts to NOK 2.3m, including social security. The cancelled and repurchased options are included in "Options forfeited" in the below overview of outstanding options.

Furthermore, a share purchase programme was established by the Group in 2020 where the participants subscribe to new shares as an initial investment, and receive performance shares after two years if the share price has doubled and retention shares after three and four years respectively if they are still employed with the Group. The share purchase program is discontinued, but there are still outstanding retention shares.

Note 3. Payroll costs, number of employees, benefits, loans to employees etc.

Specification of expensed share-based payment	2025	2024
Other benefits	8,495	12,172
Social security	41	-178
Total expensed share-base payments	8,536	11,994

Directors' remuneration	Salaries, bonus, fees	Pensions	Other benefits
Chief Executive Officer	3,295	130	67
Board of Directors			1,590

In conjunction with the acquisition of Onvis Inc. in Q4 2025, the Group implemented a strategic leadership transition where William J. (John) Berger, previously a member of the Board of Directors, assumed the role of Chief Executive Officer of the combined entity, while founding CEO Andreas Thorsheim remains with the Company as Chief Product and Marketing Officer. As a demonstration of alignment with shareholder interests, the CEO has waived his right to a base salary until the Company achieves profitability. Once established, the CEO's remuneration package includes a maximum yearly bonus capped at 50% of the base salary, a six-month notice period, and an entitlement to severance pay equal to six months' salary in the event of termination. No loans or guarantees have been granted to the CEO or any other members of executive management.

Auditor

Remuneration to BDO AS and their associates is as follows:

	2025	2024
Statutory audit	2,561	1,276
Other assurance services	150	31
Other non-assurance services	-	57

All amounts are excluded VAT

Refer to note 8 in the consolidated Financial Statements.

Note 4. Intangible assets

	Otovo Cloud	Other intangible assets	Total
Cost at 1 January 2025	157,291	4,603	161,894
Additions	9,699	-	9,699
Cost at 31 December 2025	166,990	4,603	171,593
Acc. amortisation at 1 January 2025	-83,075	-2,973	-86,048
Accumulated amortisation and impairment at 31 December 2025	-109,653	-3,760	-113,413
Balance at 31 December 2025	57,337	843	58,180
Current year amortisation charge	26,592	775	27,367
Economic life	5 years	5 years	
Amortisation method	straight-line	straight-line	

Otovo Cloud

Otovo's business model is fundamentally digital and software-driven. Central to this architecture is Otovo Cloud, a proprietary platform developed in-house, which integrates seamlessly with complementary applications. These include software designed to collect and analyze production data from various solar hardware, as well as systems for streamlined financial management and reporting, as well as end-customer interactions.

Otovo Cloud is tailored to Otovo's marketplace business model and supports the Group's value chain from sales (compilation of map data, building data, solar radiation data and algorithmic bidding on solar cell projects) to planning (obtaining cost models from installers, choosing an installer and awarding projects), follow-up and invoicing of the project (monitoring progress, obtaining documentation of the work performed and generating sales orders that will be sent to the Group ERP as basis for invoicing). Post installation and invoicing, Otovo Cloud continues to create value for the customer through collecting, compiling and presenting production data from inverters.

The software is scalable and is used across the markets in which the Group operates.

Development and maintenance of the Otovo Cloud is handled by the Product team in Otovo. Direct payroll expenses relating to the Product team are split into development and maintenance, with payroll expenses relating to development being capitalised as an intangible asset and amortised.

Throughout 2025, the Group prioritized platform automation and scalability to drive operational leverage and improve customer experience. Key developments included the automation of core accounting tasks, and the migration of critical ERP workflows, including multi-level invoice approvals. The Group successfully executed a global rollout of a redesigned web storefront with enhanced CMS capabilities, while simultaneously scaling "Otovo Care" infrastructure to capture recurring service revenue from the installed base. Additionally, investments in field sales management tools and centralized financial dashboards have strengthened the Group's ability to monitor unit economics and optimize pricing across all active markets.

The useful life of the asset and related amortisation expenses are based on management's estimates and the chosen amortisation method. Estimates may change due to technological developments and other factors and may result in changes in the estimated useful life and in the amortisation or depreciation charges. Technological developments are difficult to predict and the Group's views on the trends and pace of development may change over time. The useful lives are reviewed at least annually taking into consideration the factors mentioned above and all other important relevant factors.

Otovo ASA is charging subsidiaries a fee for their use of Otovo Cloud. The fee for 2025 was NOK 27 million, and is included in Other operating income.

Note 5. Property, plant and equipment

	Fittings and fixtures	Solar panels	Total
Cost at 1 January 2025	3,283	4,505	7,789
Additions, purchased	84	-	84
Additions, self constructed	-	-	-
Disposals	-245	-	-245
Cost at 31 December 2025	3,122	4,505	7,628
Including capitalised interest cost on manufactured additions	-	-	-
Acc. depreciation at 1 January 2025	-3,116	-1,946	-5,062
Accumulated depreciation and impairment at 31 December 2025	-3,049	-2,149	-5,198
Balance at 31 December 2025	73	2,356	2,430
Current year amortisation charge	58	202	260
Current year impairment charge	-	-	-
Current year reversal of impairment charges	-	-	-
Economic life	3 years	20 years	
Depreciation method	straight-line	straight-line	

Note 6. Operating costs

	2025	2024
Office related expenses	2,572	3,600
External personnel and consultancy fees, including audit fees	26,088	14,624
Media spend, advertising and partnerships	7,135	6,434
System and software	17,026	19,227
Fees for Group employees hired in subsidiaries	27,375	8,076
Other operating expenses	16,466	4,837
Total	96,662	56,798

The Company has entered into commercial leases for office premises. The current lease runs until April 2031 but may be terminated by either party with six months' notice. Rent is adjusted annually based on the consumer price index. The lease imposes no restrictions on the lessee's use of the premises in the normal course of business. Annual lease is NOK 1 486 thousands.



Note 7. Specification of financial income and financial expenses

Other Financial Income	2025	2024
Interest income from group companies	26,571	24,910
Other financial income	2	1
Other interest income	110	7,329
Total of Other Financial Income	26,683	32,240
Exchange gain (agio)	2,879	23,829
Other Financial Expense	2025	2024
Interest expense group companies	3,950	
Other financial expense		67
Other interest expense	18	52
Total of Other Financial Expense	3,968	119
Exchange loss (disagio)	2,158	4,123
Impairment of financial assets	205,546	229,419
Net Financial Income and Financial Expense	-182,110	-177,592



Note 8. Income tax expense

Specification of income tax expense	2025	2024
Current income tax payable	-	-
Changes in deferred tax	-	-
Withholding tax	-	132
Tax on profit/(loss)	-	132

Basis for tax expense, change in deferred tax and tax payables	2025	2024
Profit/(loss) before taxation	-281,282	-260,741
Permanent differences	205,821	238,411
Basis for the tax cost on this years profit/loss	-75,461	-22,330
Change in temporary differences	-24,785	-13,574
This year's tax base	-100,246	-35,904
Received/issued group contribution	-	-
Basis payable tax	-100,246	-35,904

Payable tax	2025	2024
Tax rate	22%	22%

Specification of deferred tax	2025	2024
Differences that are offset:		
Fixed assets	-1,896	-2,969
Long-term receivables in foreign currency	45,331	44,715
Outstanding receivables	-1,932	-818
Accruals etc.	-6,202	-16,823
Profit and loss account	-66	-82
Net temporary differences	35,235	24,023
Loss carry-forward	-375,111	-274,865
Not included in the calculation of deferred tax	-	-
Basis for deferred tax/deferred tax asset	-339,876	-264,415
Net deferred tax/deferred tax asset	-74,773	-63,084
Of which not capitalized deferred tax asset	74,773	63,084
Deferred tax in the balance sheet	-	-

Note 9. Investments in subsidiaries

	Country	Location	2025	2024
Otovo AB	Sweden	Stockholm	100%	100%
Otovo France SAS	France	Paris	100%	100%
Otovo Iberic SL	Spain	Madrid	100%	100%
Otovo Srl	Italy	Milan	100%	100%
Otovo Sp. Z.o.o	Poland	Warsaw	100%	100%
Otovo GmbH	Germany	Berlin	100%	100%
Otovo GmbH	Austria	Wien	100%	100%
Otovo Unipessoal LDA	Portugal	Lisboa	100%	100%
Otovo Limited	United Kingdom	London	100%	100%
Otovo Schweiz GmbH	Switzerland	Zürich	100%	100%
Otovo B.V.	Netherlands	Amsterdam	100%	100%
Otovo BE B.V.	Belgium	Brussels	100%	100%
Otovo Shared Services SL	Spain	Madrid	100%	100%
European Distributed Energy Assets Midco AS	Norway	Oslo	100%	100%
EDEA Europe AS	Norway	Oslo	11%	100%
EDEA II AB	Sweden	Stockholm	100%	100%
Edea Polska Sp. Z.o.o	Poland	Warsaw	0%	100%
Distributed Energy Assets SLU	Spain	Madrid	0%	100%
Distributed Energy Assets SARL	France	Paris	0%	100%
European Distributed Energy Assets GmbH	Germany	Berlin	0%	100%
EDEA GmbH	Austria	Wien	0%	100%
EDEA Two GmbH	Austria	Wien	0%	100%
Otovo Energy Assets Unipessoal LDA	Portugal	Lisboa	0%	100%
European Distributed Energy Assets Limited	United Kingdom	London	100%	100%
European Distributed Energy Assets Switzerland	Switzerland	Zürich	100%	100%
European Distributed Energy Assets B.V.	Netherlands	Amsterdam	0%	100%
European Distributed Energy Assets BE B.V.	Belgium	Brussels	0%	100%
Onvis, Inc.	United States	Houston	100%	0%
Edea II Polska Sp. Z.o.o	Poland	Warsaw	100%	0%

Portfolio sale On 28 March 2025, Otovo ASA through its subsidiary European Distributed Energy Assets Midco AS, completed the sale of continental subscription assets to FORTE PV S.à r.l., an investment vehicle managed by Swiss Life Asset Managers ("SLAM").

On December 5, 2025, Otovo ASA acquired 100% of the shares in Onvis Inc., a Houston-based, AI-native home energy company, for a total consideration of NOK 163.4 million. The acquisition followed a 60/40 (Otovo/Onvis) pre-money ownership split and was supported by a fully underwritten private placement of new shares. There is no contingent consideration associated with the purchase.

Note 9. Investments in subsidiaries

Book value of companies owned directly by Otovo ASA

Company	Book value 2025
Otovo AB	148,391
Otovo France SAS	-
Otovo Iberic SL	33,633
Otovo Srl	97,872
Otovo Sp. Z.o.o	65,973
Otovo GmbH (Germany)	4,878
Otovo GmbH (Austria)	24,478
Otovo, Unipessoal LDA	31,134
EDEA MidCo AS	47,004
Otovo Schweiz GmbH	215
Otovo Limited	-
Otovo BE B.V.	-
Otovo B.V.	-
Otovo Shared Services SL	34
Onvis Inc	165,685
Total	619,297

Otovo ASA has financed its subsidiaries through a combination of equity and loans, with each subsidiary identified as a cash-generating unit. On October 17, 2025, the Board of Directors of EDEA Midco approved an additional dividend distribution of NOK 177,439,580.69. This distribution is settled via a set-off against an existing loan from the recipient, Otovo ASA, to the Company, ensuring that the Company's cash position remains unaffected. Following the assessment of the 2024 free equity and 2025 year-to-date earnings, the Board has concluded that the Company retains adequate equity and liquidity to support its ongoing operations and commitments in accordance with the Norwegian Private Limited Liability Companies Act.

The carrying value of the investment in Otovo France SAS has been fully impaired in 2025. NOK 167 million has been recognized in "Impairment of financial assets" in the statement of profit and loss. The impairment was triggered by a strategic reassessment of the Group's business model and market focus. During Q4 of 2025 Otovo decided to move away from the development of Newbuild installations in France and to concentrate its activities on service offerings, operations and maintenance, and membership-based products. This represents a significant change from the business plan and assumptions that formed the basis for the original acquisition of ISWT. As a consequence of this strategic pivot, the expected future cash flows from the ISWT cash-generating unit are materially reduced compared with previous forecasts. The historical business case for the acquisition was largely based on growth in new installations and associated revenues.

Note 10. Related party transactions and balances

Related party balance items

Counterpart	Relationship to the counterpart	Accounts receivables		Other receivables	
		2025	2024	2025	2024
Otovo AB	Subsidiary	1,783	537	2,479	2,536
Otovo France SAS	Subsidiary	-	464	-	3,041
Otovo Iberic SL	Subsidiary	3,982	568	1,419	860
Otovo SRL	Subsidiary	4,076	3,138	17,914	5,225
Otovo Sp. Z.o.o	Subsidiary	16,401	4,053	18,491	4,923
Otovo GmbH (Germany)	Subsidiary	7,348	1,137	9,142	3,841
Otovo GmbH (Austria)	Subsidiary	6,809	1,441	8,129	2,997
Otovo Unipessoal LDA	Subsidiary	10,046	2,077	7,066	1,196
Otovo Schweiz GmbH	Subsidiary	4,318	1,043	2,893	2,665
Otovo Limited	Subsidiary	-	-	-	-
Otovo B.V.	Subsidiary	-	-	148	-
Otovo BE B.V.	Subsidiary	-	-	112	-
Otovo Shared Services SL	Subsidiary	213	-	338	184
European Distributed Energy Assets Midco AS	Subsidiary	-	3,693	-	3,848
Onvis Inc	Subsidiary	-	-	74	-
Total		54,976	18,151	68,205	31,314

Counterpart	Relationship to the counterpart	Accounts payable		Other current liabilities	
		2025	2024	2025	2024
Otovo AB	Subsidiary	-	-	-	1,517
Otovo France SAS	Subsidiary	-	1,942	-	-
Otovo SRL	Subsidiary	2,661	-686	2,519	-
Otovo Unipessoal LDA	Subsidiary	-	670	1,204	-
Otovo Limited	Subsidiary	-	-	-	-
Otovo Sp. Z.o.o	Subsidiary	1,513	-	1,762	3,798
Otovo Shared Services SL	Subsidiary	1,054	8,134	1,873	-
Otovo GmbH (Germany)	Subsidiary	-	1,393	948	-
Onvis Inc	Subsidiary	-	-	4,665	-
European Distributed Energy Assets Midco AS	Subsidiary	-	-	3,797	-
Otovo GmbH (Austria)	Subsidiary	983	351	-97	-
Total		6,212	11,804	16,672	5,315

Note 10. Related party transactions and balances

Counterpart		Relationship to the counterpart	Loan 2025	2024
Otovo AB	O_SE	Subsidiary	13,355	19,766
Otovo France SAS	O_FR	Subsidiary	-	22,045
Otovo Iberic SL	O_ES	Subsidiary	10,784	7,893
Otovo SRL	O_IT	Subsidiary	17,082	22,071
Otovo Sp. Z.o.o	O_PL	Subsidiary	4,204	15,666
Otovo GmbH (Germany)	O_DE	Subsidiary	190,730	160,328
Otovo GmbH (Austria)	O_AT	Subsidiary	86,679	72,048
Otovo Unipessoal LDA	O_PT	Subsidiary	21,468	9,524
Otovo Schweiz GmbH	O_CH	Subsidiary	61,459	54,073
Otovo Limited	O_UK	Subsidiary	-	-
Otovo BE B.V.	O_BE	Subsidiary	-	-
Otovo B.V.	O_NL	Subsidiary	1,571	-
European Distributed Energy Assets Midco AS	E_MNO	Subsidiary	22,004	-
Otovo Shared Services SL	O_SS	Subsidiary	55,617	52,589
Total			484,953	436,003

Further explanation to related party balance items:

The companies in the group are also related parties. Transactions and balances with subsidiaries are eliminated in the consolidated financial statements. Sale to and purchase from subsidiaries and associated companies are at market price and the transactions have similar conditions as transactions with independent parties.

Note 11. Receivables

Receivables	12/31/2025	12/31/2024
Accounts receivable	5,971	5,523
Provision for losses on accounts receivables	-1,932	-818
Total:	4,039	4,705

Note 12. Restricted funds

	12/31/2025	12/31/2024
Restricted bank deposits	1,460	3,072



Note 13. Share capital and shareholder information

Ordinary shares have a nominal value of NOK 0.01 each and all provide the same rights in the Company.

The Company completed two capital increases during 2025 and issued 251,383,426 shares. In total, NOK 180 million, net of transaction costs, was raised through the capital increases.

At the end of the year, the Company owned 199,302 own shares, corresponding to 0.04% of the share capital. The shares were purchased in order to fulfill the company's obligations to deliver shares under the company's share purchase programme.

The share capital in the company at 31 December 2025 consists of the following classes:

Share capital	Number of shares	Share price	Carrying amount
Ordinary shares	531 390 810	0.01	5 313 908

Shareholders of Otovo ASA	Number of shares	% Total
<i>Jackson Leigh Ventures LLC</i>	123,130,239	23.20%
<i>Å Energi Invest AS</i>	102,332,581	19.30%
<i>Axel Johnson Gruppen</i>	68,634,898	12.90%
<i>EIC Rose Rock Ventures I LP</i>	35,621,462	6.70%
<i>Nysnø Klimainvesteringer</i>	17,586,745	3.30%
<i>Philippe Henry R Lenoble</i>	9,500,000	1.80%
<i>Encompass Capital Advisors LLC</i>	7,759,763	1.50%
<i>Telinet Invest AS</i>	9,930,614	1.90%
<i>Andmar Operations AS</i>	8,774,610	1.70%
<i>Obos Aksjeinvesteringer AS</i>	7,261,870	1.40%
<i>Akershus Energi Infrastruktur AS</i>	6,312,420	1.20%
<i>Jesper Melin Ganc-Petersen</i>	5,964,744	1.10%
Remaining shareholders (less than 1%)	128,580,864	24.00%
Total number of shares	531,390,810	100%

Showing holdings as of 31 December 2025

Updated list of shareholders can be found at investor.otovo.com/stock-info

Note 13. Share capital and shareholder information

Shares, shares options, performance shares and retention shares held by CEO, other members of Group Management and BoD, or by an entity controlled by these

Name, role	Shares	Share options	Performance Shares	Retention Shares	Total 31.12.2025
William J. Berger	123,130,239	-	-	-	123,130,239
Other members of Group Mgmt	14,859,258	7 450 000	-	-	22,309,258

Shares, shares options, performance shares and retention shares held by entities which have representation in the Board of Directors

Name	Shares
Å Energi Invest AS	102 332 581



Note 14. Equity

Paid-in equity	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Equity at 1 January 2025	2,800	1,834,953	94,684	-618,587	1,313,851
This year's change in equity	-	-	-	-281,282	-281,282
Issuance of shares	2,514	177,835	-	-	180,349
Transaction costs on equity issues	-	-750	-	-	-750
Purchased back shares	-	-	-326	-	-326
Share-based payments, accrual	-	-	9,032	-	9,032
Warrants issue	-	-	22,200	-	22,200
Equity at 31 December 2025	5,314	2,012,038	125,590	-899,870	1,243,072

Note 15. Subsequent events

Acquisition of Solar Service Professionals

On 8 January 2026 Otovo acquired 100% of the shares in Solar Service Professionals (SSP). The consideration consists of a fixed cash amount of USD 219,717 and a contingent consideration (earnout) of USD 200 per qualifying customer who enters into a membership agreement with the Company within an 18-month period following closing. The accounting for the transaction had not been completed at the date of approval of the annual report. SSP has built a specialized solar service business with a strong installed customer base of 38,000 customers since it was founded in 2017. SSP will be integrated into Otovo's growing service business, expanding its presence in the U.S. to California, through an established and popular service provider. Otovo will work to convert the existing California base of SSP customers to its membership service, with the expectation that this initiative will be accretive to net income in 2026.

Acquisition of Freedom Solar's portfolio

On 1 March 2026, Onvis Inc. (d/b/a Otovo) entered into a Master Services and Commercial Assignment Agreement with Freedom Solar LLC. Under the agreement, Freedom Solar assigns its unexpired commercial warranties to Otovo, which will provide warranty and maintenance services exclusively to Freedom Solar's commercial customers and will also have access to its residential customer base in Colorado. Consideration comprises Otovo ASA shares valued at USD 425,000 (based on the 14-day VWAP prior to execution) and a membership payment.

Joint Venture with Green Panel

On 2 March 2026, Otovo announced the signing of a memorandum of understanding with the Israeli energy service group Green Panel, to form Otovo GP, a new 50/50 joint venture established to provide field service, replacement, maintenance, and logistics services for residential and commercial energy systems across Europe. The expected agreement would initially cover Spain, Portugal, Sweden, Norway, and Slovenia, among other countries, representing more than 250,000 installations/homes at launch, with the expectation that additional countries will be added over time.

Otovo GP is expected to enter into an agreement in the near term with a large, global original equipment manufacturer (OEM) of batteries, inverters, and other equipment for homes and businesses to support end customers in multiple European markets. The expected agreement would initially cover Spain, Portugal, Sweden, Norway, and Slovenia, among other countries, representing more than 250,000 installations/homes at launch, with the expectation that additional countries will be added over time as Otovo GP demonstrates strong performance in resolving customer issues and meeting service requirements.

When established, Otovo GP will be accounted for as a joint venture under the equity method in accordance with IAS 28. The financial effect on the Group's financial statements cannot be reliably estimated at this stage.

Note 15. Subsequent events

Acquisition of EnergyAid

On 2 March 2026, Otovo announced that the Company has entered into a letter of intent to acquire EnergyAid, a leading provider of exceptional residential solar service and repair solutions in California, Arizona, and Nevada. EnergyAid 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 membership service that has grown to approximately 2,800 members.

A definitive share purchase agreement was signed on 1 April 2026. The purchase price is USD 11,500,000, subject to customary adjustments, and will be settled through a combination of cash and new shares in Otovo. The Consideration Shares are issued at a subscription price of NOK 11,7923 which represents the 30 day' VWAP of the Company's shares per 30 March 2026

Private placement closed

On 2 March 2026, Otovo announced the successful private placement of 13,985,000 Offer Shares at a subscription price of NOK 11.50, raising approximately NOK 161 million in gross proceeds.

Auditor's report





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

To the General meeting of Otovo ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Otovo ASA.

The financial statements comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

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



To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Otovo ASA for 7 years from the election by the general meeting of the shareholders on November 19 for the accounting year 2019 (with at renewed election on the 15 May 2025).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How the key audit matter was addressed in the audit
<p>Valuation of Goodwill</p> <p>Goodwill is included in the balance sheet and amounts to NOK 124.5 million. We refer to note 13 for more information. Under IFRS, the Group is required to test goodwill for impairment annually.</p> <p>The impairment test was significant to the audit due to the complexity of the assessment process and the significant judgements and assumptions involved. The impairment test is based on a calculated value for specifically defined cash generating units. Value in use is calculated based on a discounted pre-tax cash flow, applying a pre-tax WACC.</p>	<p>Our audit procedures included, among others, a detailed review of the Group's impairment test for goodwill and the related documentation.</p> <p>We have reviewed the methodology used and assessed the WACC against the criteria in IAS 36. We have also compared the cash-flows used in the impairment test to the Group's budgets and business plans and considered if there are factors indicating that these estimates are not realistic. We also tested the arithmetical accuracy of the calculations in the impairment test.</p> <p>We have involved our internal valuation specialists to assist us in evaluating the assumptions and methodologies applied by management.</p>
<p>Going Concern</p> <p>As of 31 December 2025, there were indicators of uncertainty related to Otovo's ability to continue as a going concern, driven by Otovo's liquidity position and historical cash burn rate. Management and the board have acknowledged that these indicators of</p>	<p>Our audit procedures included, among others, reviewing and challenging management's going concern assessment throughout the audit, including:</p> <ul style="list-style-type: none"> • reviewing and stress-testing of management's low case liquidity



<p>uncertainty existed and has provided disclosure in the notes to the financial statements. We refer to note 1 for more information.</p> <p>Subsequent to the balance sheet date, Otovo has implemented a series of mitigating actions – including capital increases, strategic acquisitions and significant cost reductions – to address the uncertainty.</p> <p>As of the date of approval of the annual report, management conclude that there is no material uncertainty related to Otovo’s ability to continue as a going concern.</p>	<p>forecast, including downward adjustments to field services, gross margin and upward adjustments to the cost base,</p> <ul style="list-style-type: none"> • verification of completed capital increases and confirmation of proceeds received, • assessment of the financial impact of acquisitions completed subsequent to the balance sheet date, and • assessment of the financial impact of cost reductions on the 2025 and 2026 financial years. <p>After performing such audit procedures, we assessed whether or not note disclosures were adequate, including whether they were in compliance with applicable financial reporting standards.</p>
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Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors’ report and other information in the Annual Report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors’ report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors’ report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the financial statements of the



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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

Report on compliance with requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Otovo ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name "Otovo-ASA-2025-12-31-1-en", have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.



Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 16.04.2026

BDO AS

Roger Telle-Hansen

State Authorised Public Accountant

(This document is signed electronically)

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Appendix

Investor Relations Contacts

Investor Relations

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