

PROPOSAL

FROM THE NOMINATION COMMITTEE

TO THE ANNUAL GENERAL MEETING OF

OTOVO ASA

reg. no. 915 501 680
(the "Company")

The Nomination Committee of Otovo ASA consists of Atle Knudsen (chair), Ingunn Andersen Randa (member), Marie Strannegård (member) and David Clouse (member). The first three members of the Nomination Committee were elected by the annual general meeting of the Company on 15 April 2025. David Clouse was elected on December 5, 2025, at an extraordinary general meeting.

The Nomination Committee has conducted two committee meetings, several stakeholder discussions and interviewed all current board members in order to reach its proposal. In its work, the Nomination Committee has consulted major shareholders, the chair of the Board of Directors, the CEO and Executive Management of the Company.

The proposals have been unanimously resolved by the Nomination Committee.

1. CHANGE TO THE MEMBERS OF THE BOARD OF DIRECTORS DURING 2025

Since the beginning of 2024, Otovo has undergone a significant transformation. This process has included a reorganization, workforce downsizing, and the sale of the Company's Continental subscription portfolio. These actions required substantial expertise in corporate restructuring and finance. With this transition behind it, Otovo has shifted its focus toward accelerating growth in the service of residential solar and storage market and away from installation.

On June 5, 2025, Otovo's Nomination Committee proposed the election of William John Berger to Otovo's Board of Directors, which Mr. Berger accepted the same day, with a term set to expire in 2027. Also on June 5, 2025, Jacob Wall and Josefin Landgård announced their resignation from the Board of Directors.

In August of 2025, the Nomination Committee carefully considered the collective competencies needed on the Board of Directors to guide Otovo through its next phase of development and concluded that the Board would benefit from strengthened hands-on operational competence—especially in product design, marketing, and commercial execution. As a result, the Nomination Committee proposed, and the shareholders elected via an extraordinary general meeting on August 28, 2025, Lars Erik Torjussen as Chair of the Board to replace Beatriz Malo de Molina, and Aina Lemoen Lunde as a new Board member. Both Mr. Torjussen and Ms. Lunde's terms will expire in 2027.

In addition, in order to comply with the Norwegian Public Limited Liability Companies Act's rules on gender composition of boards, board member Eivind Tønnessen resigned from the board so as to keep the requirements for the composition of the Board of Directors, including the independence requirements, of the Code of Practice of the Norwegian Corporate Governance Board (the "Code of Practice").

2. ACQUISITION OF ONVIS INC. AND ELECTION OF GEORGE COYLE TO THE BOARD OF DIRECTORS AT EXTRAORDINARY GENERAL MEETING DECEMBER 5, 2025

On December 5, 2025, Otovo ASA and Otovo USA announced a merger under the newly combined company Otovo ASA. William J. Berger was appointed the Chief Executive Officer. In anticipation of the merger, Mr. Berger resigned from the Board of Directors effective December 5, 2025.

In connection with Otovo's announcement and the extraordinary general meeting held on December 5, 2025, the nomination committee proposed and the shareholders elected of George Coyle to the Board of Directors and David Clouse to the nomination committee meeting. George Coyle's term will expire in 2027.

At the same time, the nomination committee proposed and the shareholders approved the remuneration for Beatriz Malo De Molina Laborde for her service performed from the annual general meeting in 2025 until August 28, 2025 in the amount of NOK 153,125.

3. EMPLOYEE REPRESENTATIVES

Nanna Pertersen and Samuel Gürtl were elected as the employee representatives in May 5, 2025. Samuel Gürtl left Otovo at the end of January 2026 and consequently left the board.

Thus, the current composition of the Board of Directors is as follows:

Name	Role	Term	Independence of large shareholders	Independence of Management and business partners	Shares
Lars Erik Torjussen	Chair of the Board	2027	Yes	Yes	86,708
Mette Rokne Hanestad	Board member	2026	Yes	Yes	0
Tor Øystein Repstad	Board member	2027	No	Yes	0
George Coyle	Board member	2027	No	Yes	83,217
Aina Lemoen Lunde	Board member	2027	Yes	Yes	0
Nanna Petersen	Board member (employee representative)	2027	Yes	No	0

4. EMPLOYEE REPRESENTATIVE

Under the Norwegian Public Limited Liability Companies Act, the employees of a company with more than 30 employees may demand that one board member and one observer is elected by and among the employees. When the number of employees exceeds 50, a majority of the employees may demand that up to one third of the board members, and at least two members, be elected by the employees. Based on publicly available figures as of 10 December 2025, Otovo currently has 25 employees. The statutory thresholds for employee representation therefore do not appear to be met. That position will remain available unless and until the Board of Directors determines if it wants another employee representative. If it does, then there will be an election. If not, then the position will be retired.

The committee recommends that the Board of Directors keep one employee representative. There is no need to hold an election for a second representative.

5. BOARD MEMBERS WITH TERMS EXPIRING OR ENDING

Mette Ronke Hanestad's term is expiring in 2026. The Nomination Committee recommends that Ms. Hanestad be re-elected to a term ending in 2028.

Tor Øystein Repstad will resign.

The Nomination Committee recommends that in Mr. Repstad's place, Zvi Lando serve as a member of the Board of Directors. Mr. Lando is a clean-energy executive who served a long tenure at SolarEdge Technologies, including as the CEO and board member. He helped lead SolarEdge through a major growth period in smart energy technology. His experience in the private sector and renewable energy would make him an excellent advisor to the Board of Otovo. He has served as an outside observe to the board since December 5, 2025.

The nomination committee recommends that Eivind Tønnessen continue as an observer to the board.

The Nomination Committee proposal is in line with the requirements to the composition of the board of directors, including the independence requirements, of the Code of Practice of the Norwegian Corporate Governance Board (the "Code of Practice").

Accordingly, if the general meeting resolves in accordance with the proposal, the board of directors will consist of the following board members:

Name	Role	Term	Independence of large shareholders	Independence of Management and business partners	Shares
Lars Erik Torjussen	Chair of the Board	2027	Yes	Yes	86,708
Zvi Lando	Board member	2028	No	Yes	676,072
Mette Rokne Hanestad	Board member	2028	Yes	Yes	0
George Coyle	Board member	2027	No	Yes	83,217
Aina Lemoen Lunde	Board member	2027	Yes	Yes	0
Nanna Petersen	Board member (employee representative)	2027	Yes	No	0

The competence and experience of the board members is set forth in the Annual Report for 2025 in the board of directors' section.

6. ELECTION OF NOMINATION COMMITTEE

The Nomination Committee's mandate states that the committee may consist of up to four members. The current Nomination Committee consists of the following members:

Name	Role	Term	Independence of large shareholders	Independence of Management and business partners	Shares
Atle Knudsen	Chair	2026	No	Yes	0
Marie Strannegård	Member	2026	No	Yes	0
Ingunn Andersen Randa	Member	2026	Yes*	Yes	0
David Clouse	Member	2027	No	Yes	0

* *Ingunn Andersen Randa is employed by OBOS BBL, which owns 2.59% of the shares in Otovo ASA.*

Marie Strannegard and Ingunn Andersen Randa are up for election, and they have expressed that they will not be running for a new term. As a replacement for, the nomination committee proposed Joseph Listengart. Joseph Listengart is a corporate attorney and executive who served in senior legal leadership roles at Kinder Morgan, including as Vice President, General Counsel, and Secretary. Mr. Listengart is independent of any large shareholders, although he himself owns shares.

The Nomination Committee has discussed whether the committee should be supplemented by a new member. The committee's current mandate does not require the committee to consist of four members, but allows *up to* four members. At this time, no new member will be elected.

Accordingly, if the general meeting resolves in accordance with the proposal, the Nomination Committee will consist of the following members:

Name	Role	Term	Independence of large shareholders	Independence of Management and business partners	Shares
Atle Knudsen	Chair	2026	No	Yes	0
Joseph Listengart	Member	2028	No	Yes	880,596
David Clouse	Member	2027	No	Yes	0

7. REMUNERATION TO THE BOARD OF DIRECTORS AND COMMITTEE MEMBERS

For 2024 (up until the annual general meeting in 2025), the board members received a remuneration of NOK 165,000, while the chair of the board received NOK 500,000. In addition, the members of the Audit Committee received an additional NOK 45,000, the members of the Remuneration Committee received an additional NOK 22,000, and the members of the Nomination Committee received an additional NOK 11,000.

In general, the Nomination Committee considers that the remuneration for the board members and the committee members should be adjusted somewhat in light of increasing inflation the past year, and suggests that each remuneration item is increased by approximately 5-7%.

The remuneration to the chair of the board is proposed at the level discussed between the Nomination Committee and the chair ahead of the appointment in 2025. The Nomination Committee is of the opinion that the current proposal reflects the competence and the experience of the chair, and the scope of tasks under the role the past year.

Additionally, the Nomination Committee proposes to approve a more substantial increase for board member, committee and chair remuneration for the year of service in 2026. Instead of waiting until the Annual General Meeting in 2026 and approving this compensation retroactively, the board proposes approving it proactively and paying it to the members on a monthly or quarterly basis during the year of 2026.

On this basis, the Nomination Committee's proposal for remuneration to the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee for 2025 and 2026 is as follows:

	Remuneration for 2024	Proposal for Remuneration for 2025	Proposal for Remuneration for 2026*
Chair of the board	NOK 500,000	NOK 600,000	NOK 600,000
Board members	NOK 165,000	NOK 170,000	NOK 300,000
Members of the Audit Committee	NOK 45,000	NOK 60,000	NOK 100,000
Members of the Remuneration Committee	NOK 22,000	NOK 30,000	NOK 60,000
Members of the Nomination Committee	NOK 11,000	NOK 12,000	NOK 20,000

*Retroactively to January 2026 the board compensation will be paid by the Company contemporaneously with service either in monthly or quarterly instalments.

* * *

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Signature page of proposal from the Nomination Committee of Otovo ASA to the annual general meeting

Oslo, 14 April 2026

Signed by:



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Atle Knudsen (Chair)

Signed by:



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Marie Strannengard (Member)

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Ingunn Andersen Randa (Member)

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David Clouse (Member)