PROPOSAL

FROM THE NOMINATION COMMITTEE

TO THE GENERAL MEETING OF

OTOVO ASA

reg. no. 915 501 680

(the "Company")

1. INTRODUCTION

The Nomination Committee of Otovo ASA consists of Are Knudsen (chair), Ingunn Andersen Randa (member), Marie Strannegård (member). The Nomination Committee was elected by the annual general meeting of the Company on 15 May 2025.

The Nomination Committee is tasked to continuously evaluate whether the Board of Directors has the adequate composition, and following careful consideration the Nomination Committee has resolved to propose to the General Meeting to replace Beatriz Malo de Molina as chair of the Board with Lars Erik Torjussen. In addition, the Nomination Committee proposes to elect Aina Lemoen Lunde to the Board. The proposal has been unanimously approved by the Nomination Committee.

2. ELECTION OF MEMBER TO THE BOARD OF DIRECTORS

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 is now shifting focus toward accelerating growth in the residential solar and storage market. Although this market has faced headwinds in recent years, it remains a strategic priority. Success in this area will require continuous improvements in product design and stronger execution in how products are marketed and sold across Otovo's geographies.

In preparing its recommendation, the Nomination Committee has carefully considered the collective competencies needed on the Board of Directors to guide Otovo through its next phase of development. In particular, the Committee believes the Board should hold strong expertise in:

- Technology and scale-up companies
- Go-to-market strategy
- Energy markets
- Corporate finance and capital markets
- Accounting

- Product development, marketing, and sales

Given the current market dynamics, the Committee has 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 proposes:

- Replacing Beatriz Malo de Molina as Chair of the Board with Lars Erik Torjussen
- Electing Aina Lemoen Lunde as a new Board member

Proposed New Chair: Lars Erik Torjussen

Lars Erik Torjussen is the CEO of Noroff, a private higher education group, a position he has held for the past 12 years. Prior to this, he held several leadership roles within the Schibsted Media Group, including serving as CEO of Aftenposten and Fædrelandsvennen.

Torjussen brings extensive boardroom experience. He was Chair of Agder Energi from 2018 to 2022 and served as a Board member of Å Energi up until their annual general meeting 2025, following the merger between Agder Energi and Glitre Energi. Since 2018, he has also served as Chair of the construction group LTL, and he has participated on several other boards across Norwegian industry and trade associations. His background combines operational leadership with strategic oversight across energy, media, and education sectors.

Proposed New Director: Aina Lemoen Lunde

Aina Lemoen Lunde is a recognized expert in brand building, digital sales, and strategic partnerships. She is currently the CEO of Feddie Ocean Distillery. Prior to this, she served as Executive Vice President for Group Brand, Marketing, and Sales at DNB Group, one of Norway's leading financial institutions.

Lunde's earlier career spans 15 years in senior roles across PR, marketing, and communications agencies, as well as leadership positions in large consumer-facing brands. She brings valuable insight into consumer behavior, digital marketing, and brand-driven growth—areas that are increasingly critical for Otovo's commercial strategy.

In addition, in order to comply with the Norwegian Public Limited Liability Companies Act's rules on gender composition of boards, it is proposed that board member Eivind Tønnessen resigns from the board. With this, the 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	0
Mette Rokne Hanestad	Board member	2026	Yes	Yes	0
Tor Øystein Repstad	Board member	2027	No	Yes	0
William John Berger	Board member	2027	Yes	Yes	0
Aina Lemoen Lunde	Board member	2027	Yes	Yes	0
Samuel Gürtl	Board member (employee representative)	2027	Yes	No	0
Nanna Petersen	Board member (employee representative)	2027	Yes	No	0

* * *

Oslo, 6 August 2025

Atle Knudsen

Atle Knudsen
(*Chair*)

Ingunn Andersen Randa

(*Member*)

Marie Strannegård

Marie Strannegård
(*Member*)

Verification

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