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.

On 6 November 2025, the Company signed a combination agreement with Otovo Inc., as announced in a stock exchange notice the same day. As a result of the combination, the cap table of the Company will be materially changed. Before the signing of the combination agreement, William J. (John) Berger resigned from the Board of Directors. Consequently, the Nomination Committee has been tasked to evaluate the Board composition in light of the cap table changes.

Following careful consideration, the Nomination Committee has resolved to propose to the General Meeting to replace William J. (John) Berger with Goerge Coyle. In addition, the Nomination Committee proposes to nominate a fourth member to the Nomination Committee, by proposing David Clouse as a new Nomination Committee member. The proposal has been unanimously approved by the Nomination Committee.

2. ELECTION OF MEMBER TO THE BOARD OF DIRECTORS

Prior to the signing of the combination agreement with Onvis Inc., William J. (John) Berger resigned from his role as Board member. Following the resignation, the Nomination Committee has conducted discussions with the management of the Company, which has expressed their wish to replace Mr. Berger with a person with similar qualifications and profile, and who also has experience with the US residential PV-market. .

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

Based on this, the Nomination committee proposes to replace William J. (John) Berger with George Coyle.

Mr. George Coyle is a co-founder and managing partner of Energy Innovation Capital. George is an experienced venture capital investor, having co-founded three corporate venture capital groups: Chevron Technology Ventures, ConocoPhillips Technology Ventures Investments and Energy Technology Ventures. He previously worked in Exploration & Production leadership roles at Chevron and is an active member of AAPG, SEG, and SPE. George holds an MBA from Tulane University, a M.S. in Geophysics from the University of Kansas, and a B.S. in Earth Sciences from the University of New Orleans. George Coyle is currently a board member of Onvis Inc.

The proposal complies with the Norwegian Public Limited Liability Companies Act's rules on gender composition of boards and the independence requirements of the Code of Practice of the Norwegian Corporate Governance Board.

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
George Coyle	Board member	2027	No	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

* On the date of this proposal, the Nomination Committee and the management of the Company do not have the full list of investors coming from the US side of the Onvis deal. Therefore, there is a chance that George Coyle will have ownership interest in the Company at the time of the general meeting. If so, this will be disclosed to the general meeting, and this document will be updated.

3. ELECTION OF MEMBER TO THE 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

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

To reflect the new cap table, the Nomination Committee has also been tasked to review its own composition, and assess whether the new ownership interest is also being secured. The Nomination Committee has consulted the chair of the board and the management of the Company on this matter. Based on these discussions, the committee proposes to propose a fourth member to the Nomination Committee, by proposing David Clouse as a new Nomination Committee member.

David Clouse is a Managing Director with Energy Innovation Capital and has over 20 years of experience in venture capital, corporate innovation, and corporate business development. Previously, David worked with BP ventures, the corporate venturing arm of bp where he invested in oil and gas technologies as well as sustainable technology to help deliver BP's netzero aims.

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
Marie Strannegård	Member	2026	No	Yes	0
Ingunn Andersen Randa	Member	2026	Yes*	Yes	0
David Clouse	Member	2026	No	Yes	0

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

4. REMUNERATION TO THE FORMER CHAIR OF THE BOARD

At the extraordinary general meeting on 28 August 2025, Beatriz Malo de Molina was replaced as chair of the Board. Management has discussed with the Nomination Committee to pay out her remuneration for the time served between the annual general meeting on 15 May 2025 and the extraordinary general meeting on 28 August 2025.

For the time served between the annual general meeting in 2024 and the annual general meeting in 2025, the chair was remunerated NOK 500,000. In general, the Nomination Committee considers that the remuneration should be adjusted somewhat in light of the inflation the relevant year, and suggests that the remuneration to the chair is increased by 5%. The adjustment will result in an annual remuneration of NOK 525,000. The Nomination Committee proposes that the remuneration to the former chair shall be made as a lump sum corresponding to the proportional amount of time served as chair, being three and a half months.

On this basis, the Nomination Committee's proposal for remuneration to the former chair of the Board will be a lump sum of NOK 153,125.

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Oslo, 9 August 2025

Atle Knudsen (*Chair*)	Ingunn Andersen Randa (*Member*)	Marie Strannegård (*Member*)

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