

SUMMARY



Otovo ASA

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

Listing of the Company's shares on the main list of the Oslo Stock Exchange

This summary (the "**Summary**") has been prepared in connection with the listing of all the shares in Otovo ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**" and, together with its consolidated subsidiaries, "**Otovo**" or the "**Group**") on the main list of Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**").

As of the date of this Summary, the Company's registered share capital is NOK 1,362,143.46, divided into 136,214,346 shares, each with a nominal value of NOK 0.01 (the "**Shares**").

The Company has been admitted to listing and trading of its Shares on Euronext Growth Oslo, a multilateral trading facility operated by the Oslo Stock Exchange ("**Euronext Growth**") since February 2019 under the ticker code "OTOVO". The Company will apply to Oslo Børs to have its Shares transferred to and admitted to listing on the Oslo Stock Exchange (main list) (the "**OSE Listing**"), and is targeting the OSE Listing to take place in January 2023. Upon the OSE Listing, the Shares will be deregistered from Euronext Growth, and will be admitted to trading through the facilities of the Oslo Stock Exchange under the ticker code "OTOVO". The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

The Shares are registered in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**CSD**") in book-entry form with ISIN NO 0010809783. All the Shares rank in parity with one another and carry one vote.

The distribution of this Summary may in certain jurisdictions be restricted by law. Persons in possession of the Securities Note are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of the relevant jurisdictions.

Investing in the Shares involves a high degree of risk. Any prospective investors should read the entire registration document pertaining to the Company dated 9 December 2022 (the "Registration Document") and the securities note pertaining to the Company dated 9 December 2022 (the "Securities Note") and, in particular, consider Section 1 "Risk factors" of the Registration Document and the Securities Note when considering an investment in the Company.

The date of this Summary is 9 December 2022

SUMMARY**Introduction**

<i>Warning</i>	This Summary should be read as an introduction to the Registration Document and the Securities Note (together with this Summary, the " Prospectus "). Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities</i>	The Company has one class of shares in issue. The Shares are registered in book-entry form with the CSD and international securities identification number (" ISIN ") NO 0010809783.
<i>Issuer</i>	The Company's registration number in the Norwegian Register of Business Enterprises (<i>Nw. Foretaksregisteret</i>) is 915 501 680 and its legal entity identifier (" LEI ") code is 213800GFRKV96MLT9G04. The Company's registered office is located at Torggata 7, 0181 Oslo, Norway and its main telephone number at that address is + 47 21 65 65 10 and its e-mail is sol@otovo.no. The Group's investor website can be found at https://investor.otovo.com/ .
<i>Offeror</i>	Not applicable.
<i>Competent authority</i>	The Financial Supervisory Authority of Norway with registration number 840 747 972 in the Norwegian Register of Business Enterprises and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 9 December 2022, approved this Summary and Prospectus.

Key information about the issuer**Who is the issuer?**

<i>Corporate information</i>	The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 1 June 2015, its registration number in the Norwegian Register of Business Enterprises is 915 501 680 and its LEI code is 213800GFRKV96MLT9G04.
<i>Principal activities</i>	The Group operates an online marketplace platform for residential solar energy system and battery installations (the Otovo Platform), where customers by entering their home addresses, obtain proposed designs and prices for solar energy system installations in real-time, based on input from the Group's network of local, reliable installers. The installations may consist of solar energy systems, batteries or both. The installations are offered by the Group to end customers either through direct purchase where the customer owns the product, or through subscription where Otovo owns the product throughout the subscription period. Otovo currently operates in Norway, Sweden, France, Spain, Italy, Poland, Germany, Austria, Portugal and the UK, the Netherlands, Belgium and Switzerland.
<i>Major shareholders</i>	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital, which is notifiable pursuant to the Norwegian Securities Trading Act. As of 6 December 2022 (being the closest practical day prior to the date of this Summary), no shareholder, other than those set out in the table below holds more than 5% of the Shares.

Shareholder	Number of Shares	Percentage
AxSol AB ¹	27,668,523	20.31%
Nysnø Klimainvesteringer AS	9,880,175	7.25%
Agder Energi Invest AS.....	9,206,240	6.76%
Andmar Operations AS.....	8,664,610	6.36%

¹ Held through nominee account provided by Svenska Handelsbanken AB

Key managing directors..... The Management consists of seven individuals. The names and members of the Management and their respective positions are presented in the table below.

Name	Position
Andreas Egge Thorsheim	Chief Executive Officer
Petter Ulset.....	Chief Financial Officer
Simen Jørgensen.....	Chief Product Officer
Paulina Ackermann	Managing Director (Poland, Austria, Norway and Sweden)
Inigo Amoribieta.....	Managing Director (Spain, Portugal, the UK and Ireland)
Jean Rosado.....	Managing Director (France, Belgium and the Netherlands)
Fabio Stefanini	Managing Director (Italy, Austria and Switzerland)

Statutory auditor..... The Company's independent auditor is BDO AS with registration number 993 606 650 in the Norwegian Register of Business Enterprises, and registered office at Munkedamsveien 45A, 0121 Oslo, Norway.

What is the key financial information regarding the issuer?

Consolidated income statement

In NOK thousand	Three months ended		Nine months ended		Year ended		
	30 September		30 September		31 December		
	2022	2021	2022	2021	2021	2020	2019 ¹
	IAS 34	IAS 34	IAS 34	IAS 34	IFRS	IFRS	NGAAP
Total operating revenue.....	179,131	87,746	447,313	190,091	289,402	150,922	193,662
Operating profit/(loss).....	(82,641)	(35,471)	(224,507)	(112,889)	(175,294)	(93,598)	(66,680)
Profit for the period/(loss).....	(78,979)	(36,894)	(215,264)	(116,411)	(153,760)	(92,090)	(51,406)

¹ Extracted from the NGAAP Financial Statements, originally presented in NOK (not NOK thousand)

Consolidated statement of financial position

In NOK thousand	As at		As at		
	30 September		31 December		
	2022	2021	2021	2020	2019 ¹
	IAS 34	IAS 34	IFRS	IFRS	IFRS
Total assets.....	952,964	428,886	662,267	264,764	341,454
Total equity.....	619,986	335,363	521,049	167,354	228,838
Total non-current liabilities	98,043	16,781	30,391	28,977	50,681
Total current liabilities.....	234,935	77,742	110,827	68,433	67,935

¹ Extracted from the NGAAP Financial Statements, originally presented in NOK (not NOK thousand)

Consolidated statement of cash flow

In NOK thousand	Three months ended		Nine months ended		Year ended		
	30 September		30 September		31 December		
	2022	2021	2022	2021	2021	2020	2019 ¹
	IAS 34	IAS 34	IAS 34	IAS 34	IFRS	IFRS	NGAAP
Cash flow from operating activities	(33,181)	(39,712)	(188,893)	(93,216)	(136,018)	(74,282)	(46,197)
Cash flow from investing activities.....	(50,298)	(5,886)	(112,366)	(22,160)	39,638	(46,495)	(28,555)
Cash flow from financing activities	48,227	(3,134)	366,433	248,558	247,561	1,418	150,159

¹ IFRS opening balance, as presented in the IFRS Financial Statements. Originally reported under the NGAAP Financial Statements.

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

- Material risk factors.....*
- As the Group purchases turnkey installations from installers and does not itself provide installation services, the Group depends on the ability to obtain and attract installers that can complete projects. In order to ensure delivery of the solar energy systems and batteries to the end customer, the Group relies on the one hand on a large number of available local installer companies and on the other hand on the demand for energy assets among end customers. To the extent the Group is unable to attract a sufficient number of installers in each region, the Group may not be able to sell its products due to unattractive prices or it may not be able complete projects in time.
 - The Group may suffer losses due to erroneous work by installers and the Group's insurance arrangements may not be sufficient to cover the Group's losses, in the case potential liability cannot be mitigated.
 - The Group's products are mainly produced by a limited number of manufacturers situated in China or by Chinese companies in East Asia. Disruptions in the supply chain for the Group's products due to the impact of the Covid-19 pandemic, and political and other macroeconomic aspects may have a material and adverse effect on the Group's business.
 - The Group's operation in multiple jurisdictions involves the application of various regulatory regimes in the respective jurisdiction and as such the Group is exposed to inherent risks associated with unexpected changes in regulatory requirements, complying with a variety of foreign laws and regulations, imposition or changes in enforcement of local content laws and changes in tax policies, all of which could have a material adverse effect on the Group's business and financial position.
 - The Group is exposed to risks regarding the correct application of tax regulations and future tax regulations and changes in applicable tax laws, treaties and regulations. It is therefore a risk that local tax authorities will not agree to the decisions and positions taken by the Group. This could potentially imply capital gains taxation which could significantly increase the tax burden of the Group
 - The Group's customers in Italy and Sweden are entitled to a tax credit when purchasing the Group's products. To the extent, the Group should be unable to claim or resell the tax credit, or the tax credits are resold to a lower price, this will result in a loss of revenue and reduced margins.
 - The Group's subscription segment is exposed to certain liquidity risk over time. Since the subscription segment consists mainly of purchasing and installing solar energy systems and/or batteries at private individuals' houses, the subscription segment is relying on financial markets to finance the necessary equity and banks or financial markets for its debt financing in order to grow.
 - The interest rates in the Group's financing agreements vary with the respective IBOR rate and all customer contracts have a fixed, implicit interest rate. The Group is exposed to the risk that its financing costs may increase, while its recurring revenues to a larger extent are based on fixed price contracts.

- The Group has a significant amount of trade receivables, and is dependent on being able to collect such receivables, and is therefore exposed to financial loss if a customer or counterparty fails to meet its contractual obligations.

Key information about the securities

What are the main features of the securities?

<i>Type, class and ISIN.....</i>	All of the Shares are common shares in the Company and have been created under the Norwegian Public Limited Companies Act. The Shares are registered in book-entry form with the CSD and have ISIN NO 0010809783.
<i>Currency, par value and number of securities.....</i>	The Shares will be traded in NOK on the Oslo Stock Exchange. As of the date of this Summary, the Company's share capital is NOK 1,362,143.46, divided into 136,214,346 Shares, each with a nominal value of NOK 0.01.
<i>Rights attached to the securities.....</i>	The Company has one class of shares in issue and all shares in that class provide equal rights in the Company, including rights to dividend and voting rights. Each of the Shares carries one vote.
<i>Transfer restrictions.....</i>	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal upon transfer of the Shares. Share transfers are not subject to approval by the Board of Directors.
<i>Dividend and dividend policy.</i>	The Company is in a growth and up-scale phase and is currently not in a position to pay dividends. Once profitability is reached, the Company has the ambition to distribute dividends to its shareholders.

Where will the securities be traded?

The Company has been admitted to listing and trading of its Shares on Euronext Growth Oslo, a multilateral trading facility operated by the Oslo Stock Exchange ("**Euronext Growth**") since February 2019 under the ticker code "OTOVO". The Company will apply to Oslo Børs to have its Shares transferred to and admitted to listing on the Oslo Stock Exchange, and is targeting the OSE Listing to take place in January 2023. Upon the OSE Listing, the Shares will be deregistered from Euronext Growth, and will be admitted to trading through the facilities of the Oslo Stock Exchange under the ticker code "OTOVO". The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

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

<i>Material risk factors.....</i>	<ul style="list-style-type: none"> • Future issuance of shares, the exercise of options or share purchase rights or any other securities for other any purpose will as result dilute existing shareholders' ownership interest, and could materially affect the market price of the Shares. • The Group does not expect and is not planning to pay dividends in the near future and any declaration of dividends must be adopted by the Company's shareholders at the Company's general meeting of shareholders. • Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the CSD prior to any general meeting of shareholders.
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Key information on the offer of securities to the public and/or the admission to trading on a regulated market

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

<i>Admission to trading.....</i>	The Company will apply to Oslo Børs to have its Shares transferred to and admitted to listing on the Oslo Stock Exchange (main list), and is targeting the OSE Listing to take place in January 2023.
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Why is this Prospectus being produced?

<i>Reasons for the offer/admission to trading....</i>	This Summary and the Prospectus have been prepared in order to facilitate for the listing and subsequent trading of the Shares on the Oslo Stock Exchange.
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Registered office and advisors

Otovo ASA

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to the Company**

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