



Remuneration Report

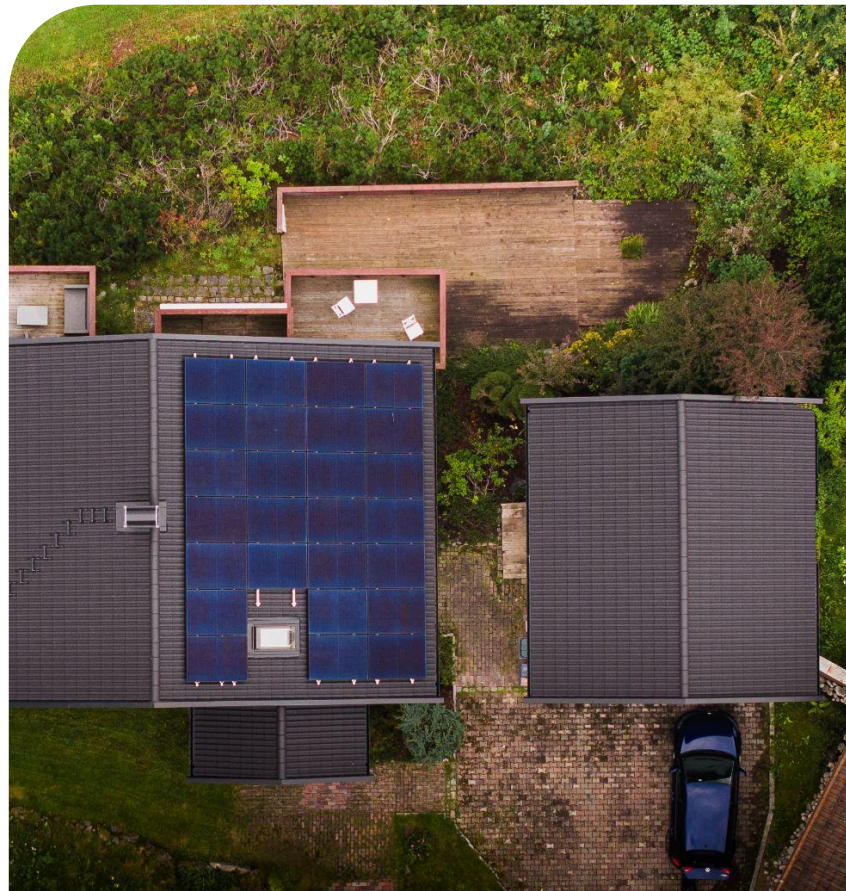
2025

Background and purpose

The purpose of Otovo's remuneration of executive personnel is to encourage a strong, performance based culture that supports the delivery of the company's strategy. This report is made in accordance with Section 6-16b of the Public Limited Companies Act (the "Act") and the Regulation on Guidelines and Report on Remuneration for Executive Personnel (Nw. Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer, the "Regulation"). This report provides a complete overview of pay and remuneration disbursed and due to executive personnel. The report was approved by the Board of Directors on 16 April 2026, and will be presented for advisory voting by the annual general meeting on 15 May 2026.

The remuneration for 2025 has been set in accordance with the Company's guidelines for remuneration of executive personnel that were approved by the annual general meeting on 23 April 2023.

The purpose of the report is to ensure transparency in Otovo's pay policy and the actual remuneration of executive personnel, to ensure that the guidelines on remuneration of executive personnel are complied with, and to make sure that the remuneration system is in accordance with Otovo's strategic and financial goals and core values.



Remuneration of the Board of Directors

The Board of Directors of Otovo currently has six directors. Five are shareholder-elected members and one is an employee-elected member. The shareholder-elected directors are all elected for two years, where four of six have their term ending in 2027. The employee-elected director's term will also end in 2027. Fees to the Board of Directors are approved by the annual general meeting, based on the Nomination Committee's recommendation.

The overall remuneration of each board member supports the Board's main focus on the company's strategy, supervision, organisation and management, and thus contributes to the company's long-term interests. The total remuneration of each board member in 2025 is presented in the table below (all numbers in NOK).

Board of Directors		Share ownership		Board fees 2025 (NOK)		
Name	Role	Holdings as of 31.12.2025	Change	Board fee	Audit committee fee	Remuneration committee fee
Beatriz Malo de Molina	Chair of the Board (1)	-	-	319,792	-	14,350
Lars Erik Torjussen	Chair of the Board (2)	-	-	175,000	-	-
Samuel Gurtl	Board member (3)	-	-	114,813	-	-
Nanna Petersen	Board member (3)	-	-	114,813	-	-
Aina Lemoen Lunde	Board member (2)	-	-	57,750	-	-
William George Coyle	Board member (4)	-	-	14,438	-	-
Josefin Landgård	Board member (1)	-	-	112,750	-	-
Zoe Wyon	Board member(5)	-	-	55,000	-	-
Mette Rokne Hanestad	Board member	-	-	170,500	43,400	-
Nico Schwab	Board member(5)	-	-	55,000	-	-
Eivind Tønnesen	Board member (1)	-	-	112,750	43,400	-
Tor Øystein Repstad	Board member	-	-	170,500	-	14,350
William Jackson Berger	Board member (6)	123,130,239	123,130,239	72,188	-	-



(1) until 28 Aug, 2025, (2) from 28 Aug, 2025, (3) from 5 May, 2025 (Sam Gurtl departed in Jan. 2026), (4) from 5 Dec 2025, (5) until May 5, 2025 (6) from 10 July 2025 until Dec 5 2025

Remuneration of the Board of Directors

The development in the board remuneration is presented below remuneration from previous year is presented below:

Board of Directors		Development in board fees (NOK)				
Name	Role	2025	2024	2023	2022	2021
Peter Mellbye	Chair of the Board	-	67,375	220,000	120,000	120,000
Beatriz Malo De Molina	Chair of the Board (1)	334,142	341,308	-	-	-
Tor Øystein Repstad	Board member	184,850	168,208	150,000	-	-
Ingunn Andersen Randa	Board member	0	58,188	190,000	-	-
Josefin Landgård	Board member (1)	112,750	153,923	150,000	120,000	-
Johan Bergström	Board member	-	-	170,000	-	-
Stine Halla	Board member	-	58,188	190,000	-	-
Jacob Wall	Board member	-	183,246	-	-	-
Eivind Tønnessen	Board member (1)	156,150	107,885	-	-	-
Mette Hanestad	Board member	213,900	137,308	-	-	-
Alejandro Diaz Burgers	Employee representative	-	-	150,000	-	-
Julie Orzechowski	Employee representative	-	-	150,000	-	-
Zoë Wyon	Employee representative (5)	55,000	153,923	-	-	-
Matteo Ciprandi	Employee representative	-	45,938	-	-	-
Nico Schwab	Employee representative (5)	55,000	107,885	-	-	-
Samuel Gurtl	Employee representative (3)	114,813	-	-	-	-
Nanna Petersen	Employee representative (3)	114,813	-	-	-	-
Aina Lemoen Lunde	Board member (2)	57,750	-	-	-	-
William George Coyle	Board member (4)	14,438	-	-	-	-
William Jackson Berger	Board member (6)	72,188	-	-	-	-
Lars Erik Torjussen	Board member (2)	175,000	-	-	-	-



(1) until 28 Aug, 2025, (2) from 28 Aug, 2025, (3) from 5 May, 2025 (4) from 5 Dec 2025, (5) until May 5, 2025 (6) from 10 July 2025 until Dec 5 2025

Remuneration of the Group Management

The management's remuneration comprises a fixed salary, variable remuneration (bonus), pension contributions, share-based payments and other benefits (mainly mobile phone, broadband and insurance in accordance with Company policy).

The remuneration shall contribute to achievement of Otovo's goals and long-term value creation for its shareholders. The remuneration system shall also contribute to promoting and providing incentives for good risk management, sustainable value creation, prevent excessive risk-taking and contribute to avoiding conflicts of interest.

The fixed salary shall be the main element in the overall remuneration, and it shall be stipulated based on criteria such as the nature of the position, qualifications and personal suitability. The fixed salary is assessed and stipulated annually on the basis of wage growth in society in general.

The variable remuneration is designed to promote performance in line with the company's strategy and to coordinate managers' and shareholders' interests with respect to long-term value creation.

Each member of the Group management has a set of performance based targets that forms the basis for the variable remuneration. The targets can typically be related to the number of booked projects, gross margin, profitability, expansion, and HSE metrics. As Otovo contributes to reducing fossil fuel consumption and combating climate change, reaching the commercial targets also means reaching the overall target to contribute to sustainable value creation for the shareholders.

The process for determining the variable remuneration consists in evaluating to what extent the executive has reached its targets. In addition, the overall results for the Group will be given consideration.

The remuneration for the CEO is set by the Board of Directors based on a proposal from the remuneration committee. The remuneration for other members of the Group management is set by the CEO in consultation with the remuneration committee and endorsed by the Board of Directors.

Remuneration of the Group Management

The total remuneration to the Group management for 2025 is set out in the following table:

Group management	Remuneration in 2025					
	Name and role	Fixed salary	Bonus*	Pension	Share-based pay	Other
William Jackson Berger, CEO from 5 December 2025**	0	0	0	0	38,556	38,556
Andreas Thorsheim, CEO until 5 December 2025***	3,594,309		141,479		31,432	3,767,219
Jennifer Santoscoy, CFO from 5 December 2025	273,297	0	0	0	-1,923	271,373
Petter Ulseth, CFO until 30 September 2025	2,074,811	199,943	103,790	0	10,602	2,389,146
Eleanor Gilbane, General Counsel from 5 December 2025	254,015	0	0	0	843	254,858
Simen Fure Jørgensen, COO until 5 December 2025	2,047,439	0	130,113	15,855	12,958	2,206,364
Ida Groth, CPO until 5 December 2025	1,190,135	148,958	123,466	145,831	12,958	1,621,348
Fabio Stefanini, CRO until 30 September 2025	4,167,268	0	256,021	0	1,287	4,424,576
Alexander Berson, CMO until 30 September 2025	1,981,783	0	0	58,177	0	2,039,960

* The bonus is the amount earned in 2025, which was paid in March 2026.

** The CEO has waived his fixed base salary until the Company achieves positive cash flow from operations. Upon reaching this milestone, he will receive a one-time share award valued at USD 1,000,000.

*** Andreas Thorsheim has his last day of employment with the company on 15 April 2026

Remuneration of the Group Management

Remuneration in 2024 (NOK):

Group management				Remuneration in 2024 (NOK)		
Name and role	Fixed salary	Bonus*	Pension	Share-based pay	Other	Total
Andreas Thorsheim, CEO	3,001,544	750,000	121,248	660,000	10,584	4,543,376
Petter Ulset, CFO	2,271,601	874,622	121,248	154,000	10,834	3,432,305
Simen Fure Jørgensen, COO (CPO until 30 November 2024, COO from 1 December 2024)	1,562,798	247,683	109,182	220,000	7,176	2,146,839
Ida Groth, CPO (from 1 December 2024)	109,033	9,508	58,494	2,444	478	179,958
Alexander Berson, CMO	1,087,762	614,809	-	77,000	1,538,150	3,317,721
Fabio Stefanini, CRO (MD until 30 November 2024, CRO from 1 December 2024)	2,227,860	499,173	123,078	25,667	1,474	2,877,251
Paulina Ackerman, CROO (On leave from 25 July 2024)	1,336,581	189,917	-	77,000	4,421	1,607,920
Inigo Amoribieta, MD (MD until 30 June 2024)	1,170,446	80,928	4,535	77,000	1,592,807**	2,925,715
Jean Rosado, MD (MD until 30 November 2024)	1,971,314	247,014	199,743	34,502	57,482	2,510,055



* The bonus is the amount earned in 2024, which was paid in March 2025.

** The amount includes compensation for parental leave.

Remuneration of the Group Management

Fixed salary in 2025

The fixed remuneration is set taking into account a number of relevant factors including market data, the individual's performance, roles and responsibilities and the overall pay adjustment in the company.

Variable pay in 2025

The variable pay (bonus) for Group management in 2025 was set based on achievement of performance based targets in 2025. The variable pay for 2025 was based on the following targets:

- Revenue
- Gross margin
- Profitability
- HSE metrics
- Achievement of business objectives
- Achievement of financing activities and portfolio sales

Management determined the targets were not met and most bonuses were not paid.

Share-based compensation

Share-based remuneration is a key element in terms of recruiting and retaining key employees and securing the company's access to talent.

Otovo has in place a share option programme (SOP) for management and leading employees. The programme is constructed so that there is no taxable benefit for participants at the start of the programme. However, upon receipt of shares under the programme the gain for each participant is reported as share-based compensation. The share-based compensation will therefore vary with the programme and each participant's decision to exercise its options or awards.

Remuneration of the Group Management

Share-based compensation (cont.)

The size of the share based compensation programme shall not exceed 10% of the outstanding shares in Otovo. The options under the SOP are call options with a strike price set at the closing price at the date of issuance. As of 31 December 2025 the weighted average strike price of outstanding options was NOK 1.00. The programme vests with $\frac{1}{3}$ every year from the year following the year of issuance. The programmes expire after three and a half years, where options not exercised are lost.

The option programmes have different tiers, where members of Group management typically will be awarded more options than middle management and other participants. The categories are set by the remuneration committee in collaboration with management, and endorsed by the board of directors. Participants are nominated by Group management.

Benefits

The Group management participates in the local pension and insurance scheme on same terms as other employees in the country they are employed.

For Otovo ASA there is a defined contribution pension scheme on standard terms. No additional pension contributions are provided for Group management. The Group management also participates in the company's insurance scheme on standard terms.

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

Remuneration of the Group Management

Shareholdings and options/awards

The following table shows shareholdings of each member of the Group management and options and awards under the share programmes:

Group management	Shareholding as of 31.12.2025	Change during 2025	Options	Awards
William Jackson Berger, CEO from 5 December 2025	123,130,239	123,130,239	-	-
Andreas Thorsheim, CEO until 5 December 2025	8,774,610	102,850	7,450,000	-
Jennifer Santoscoy, CFO from 5 December 2025	3,042,324	3,042,324	-	-
Petter Ulset, CFO until 30 September 2025	105,000	88,000	433,333	-
Eleanor Gilbane, General Counsel from 5 December 2025	3,042,324	3,042,324	-	-
Simen Fure Jørgensen, COO until 5 December 2025	2,601,277	73,150	1,900,000	-
Ida Groth, CPO until 5 December 2025	336,840	108,640	238,889	-
Fabio Stefanini, CRO until 30 September 2025	-	-128,205	576,069	-
Alexander Berson, CMO until 30 September 2025	-	-	-	-

(1) Mr. Thorsheim holds his shares through the company AndMar Operations AS, of which Thorsheim owns 50% and the remaining 50% is owned by an affiliated person.

(2) Mr. Ulset holds his shares through the company Panter Capital AS, of which he owns 100 % of the shares.

(3) Mr. Jørgensen holds his shares in the company through Simvest AS of which he owns 93% of the shares.

(4) Mr Berger holds his shares through the company Jackson Leigh Ventures LLC, of which he owns 100% of the shares

Remuneration of the Group Management

Comparisons

Otovo applies the same principles to Group management remuneration as for all the company's employees, benchmarking salaries against the relevant external market for the roles and assessing role complexity and individual performance. Being a growth company, Otovo has moderate fixed and variable remuneration to leading employees compared with more established corporations, while the share-based compensation programmes are more generous if the company's shares perform well.

The organisation of the Group management of Otovo has changed on several occasions, notably after the combination with Onvis in December 2025.



Remuneration of the Group Management

The following table gives the development in the fixed and total compensation for these roles the previous five years:

Group management	2025		2024		2023		2022		2021**		2020**	
	Fixed	Total	Fixed	Total	Fixed	Total	Fixed	Total	Fixed	Total	Fixed	Total
Chief Executive Officer	3,594,309	4,555,775	3,001,544	4,543,376	2,581,038	2,976,341	2,231,867	3,448,412	1,399,899	2,681,245	1,033,462	1,541,788
Chief Financial Officer	2,348,108	3,101,314	2,271,601	3,432,305	2,037,032	2,574,251	1,811,693	2,567,342	1,214,480	4,179,115	1,076,892	1,349,731
Chief Product Officer	1,516,890	1,987,638	1,562,798	2,146,839	1,346,951	1,623,209	1,248,663	1,717,183	1,132,443	2,033,387	986,770	1,498,306
Avg remuneration other employees*		750,965		580,107		501,396		430,114		396,705		349,182
Operating profit/loss		-392,335,000		-397,973,000		-399,451,000		-317,534,000		-175,294,000		-93,598,000

Signatures

Oslo, 16 April 2026

Board of Directors of Otovo ASA

(Signed electronically)

**Lars Erik
Torjussen**

Chair of the Board

Signed by:

Lars Erik Torjussen

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**Tor Øystein
Repstad**

Board member

Signed by:

Tor Øystein Repstad

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**W. George
Coyle**

Board member

DocuSigned by:

George Coyle

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**Aina Lemoen
Lunde**

Board member

Signed by:

Aina Lemoen Lunde

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**Nanna
Petersen**

Board member

Signiert von:

Nanna Petersen

**Mette Rokne
Hanestad**

Board member

DocuSigned by:

Mette Hanestad

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**William J.
(John) Berger**

Chief Executive Officer

Signed by:

William J. (John) Berger



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