OTOVO

Your Power,
Backed by Ours

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Summary of risk factors (I/II)

An investment in the Company and the shares involves inherent risks. These risks include, but are not limited to, risks attributable to the Company, as well as the Group's operations, regulatory and financial risks, and risks linked to the shares themselves. Prior to making an investment decision, investors should carefully consider all risk factors and information contained in the Presentation, together with the Company's financial statements and related notes. The following summarises the principal factors that make an investment in the Company and the shares speculative or risky. Investors are encouraged to review the more detailed description of these risks on slides [=].

1. RISKS RELATED TO THE GROUP'S BUSINESS AND OPERATIONS

1.1 Inability to obtain access to or attract local installer companies
The Group relies on attracting and retaining local installers on the Otovo Platform and key commercial partnerships. Insufficient installer availability, installer dominance, installation defects with inadequate insurance recourse, or the loss of a significant partner could have a material adverse effect on results of operations, financial condition, cash flow, and prospects.

1.2 Inability to implement business strategy or manage growth
Competition, market disruptions, and lack of new installers entering the market could limit the Group's ability to attract a sufficient base of installers and new customers, negatively affecting its ability to enter new markets and successfully implement its business strategy.

1.3 Inability to keep pace with technological change and competition
The Group operates in new, fragmented, and rapidly changing markets where competitors may have greater financial, technical, and marketing resources; failure to compete successfully or to continue enhancing products and technology could result in loss of customers and market share, adversely affecting business, results of operations, financial condition, and prospects.

1.4 Demand variability based on electricity prices and grid tariffs
If electricity prices are low, or grid tariff structures reduce the profitability of self-consuming solar energy, the economic benefits of the Group's products could be reduced, negatively affecting demand; a general drop in demand would have a material negative impact on the Group's business, results of operations, financial condition, and prospects.

1.5 Bankruptcy of end customers and seizure of solar energy systems
The Group may have limited recourse to recover solar energy systems installed at customer premises in the event that an end customer becomes insolvent or bankrupt, as applicable local laws in the jurisdictions in which the Group operates may prevent the Group from establishing sufficient security interests over installed systems. If a significant number of end customers were to become subject to bankruptcy or insolvency proceedings, this could result in material financial losses and have a material adverse impact on the Group's business and financial condition.

1.6 Errors in systems or software
Should the Group's software fail or produce systematic errors, these may represent major disruptions to the Group's ability to generate new customers, collect revenue, and report financial results.

1.7 Dependence on proprietary AI technology and platform development
Any failure, malfunction, systematic software error, or underperformance of the Endurance AI platform could materially impair the Group's ability to generate customers, collect revenue, deliver services efficiently, and meet contractual service level obligations. The Group operates in rapidly changing, competitive markets where rivals may have greater resources; failure to compete successfully or to continue enhancing its technology could result in loss of customers and market share, with a material adverse effect on business, results of operations, financial condition, and prospects.

1.8 Limited operating history and growth projections
The Group's rapid customer growth projections are based on assumptions that may not materialise, and failure to achieve customer acquisition targets would materially impact projected revenues and profitability.

1.9 Reliance on third-party equipment manufacturers
The Group's ability to deliver services depends on maintaining API integrations with Tesla, Enphase, SolarEdge, and Generac; any changes to their API policies or business relationships could materially impair service delivery, while product defects or failures may lead to increased service demands, reduced customer satisfaction, and warranty or product liability claims exceeding reserves or contractual protections.

1.10 Risks related to the contemplated joint venture with Green Panel
Differences in strategic views between the Group and Green Panel, or non-performance, default, or bankruptcy by Green Panel, could impair the joint venture's ability to deliver contracted services, whilst shareholders' agreement restrictions may limit the Group's ability to exit, any of which could have a material adverse effect on business, results of operations, cash flows, financial condition, and prospects.

1.11 Execution of the Group's growth strategy
The Group may fail to meet projected sales volumes, service margins, or deployment timelines due to lower demand, pricing pressure, or higher costs; the payback period on customer acquisition may also be extended if customers churn earlier than anticipated, average revenue per customer is lower than projected, or service margins are compressed, reducing the return on growth investment and adversely affecting financial condition and prospects.

1.12 Dependency on third-party data providers
Any failure, interruption, or deterioration in the quality of data provided by third parties could impair the Endurance AI platform's operational decisions, resulting in inefficient service dispatch, missed appointments, increased costs, and reduced customer satisfaction, with a potential material adverse effect on service operations, results of operations, financial condition, and prospects.

1.13 Cybersecurity incidents and technology infrastructure failures
A cyberattack, ransomware event, data breach, or prolonged system outage could impair the Group's ability to deliver services, trigger regulatory investigations and sanctions under data protection laws, expose the Group to civil liability, and cause reputational damage adversely affecting customer retention and the Group's ability to attract new customers.

2. RISKS RELATED TO THE TRANSACTION

2.1 Conditions to closing
Completion of the Transaction is contingent upon meeting several conditions, some of which are outside the Company's control; if not satisfied, the Transaction may be delayed or may not occur, adversely affecting business prospects, financial performance, and the market value or trading price of the shares.

2.2 Unforeseen financial liabilities and overvaluation of EnergyAid
Despite due diligence, the Group may assume undisclosed tax liabilities, pending litigation, environmental obligations, or other financial commitments; additionally, the Company may overestimate the value of EnergyAid, leading to lower-than-expected returns, diminished shareholder value, increased pressure on liquidity, and reduced ability to fund other strategic or operational needs.

2.3 Transaction-related expenses
The Company is expected to incur legal, financial, and accounting advisory fees in connection with the Transaction; if the Transaction does not occur, the Company will not benefit from these expenses.

2.4 Integration of EnergyAid into the Group
Delays or failures in integrating systems, loss of key personnel, data migration issues, or difficulties in harmonising regulatory, tax, and compliance frameworks could result in operational disruptions, reduced service levels, customer attrition, and increased costs; failure to realise synergies could require restructuring, higher integration expenditure, or further capital raising, with material adverse effects on business, financial condition, and operating results.

Summary of risk factors (II/II)

3. RISKS RELATED TO THE GROUP'S FINANCIAL INFORMATION

3.1 Liquidity risk

The Group's results of operations have been negative for the historical period, and the Group needs to achieve positive results in order not to need further financing following completion of the Transaction and the private placement; the Group's low market capitalisation relative to its current cash position means that any new equity financing may be expensive or may not be available at all.

3.2 Credit risk

Failure by the Group to collect trade receivables, or customers' unwillingness or inability to pay, could have a material adverse impact on business and financial condition; furthermore, if the lenders under the revolving credit facility were to accelerate outstanding payments, the Group may not have sufficient assets to repay those amounts in full.

3.3 Currency risk

The Group is exposed to currency risk primarily in USD, SEK, and EUR, and changes in exchange rates could have a negative impact on the Group's competitive position and a significant effect on operational income.

3.4 Inflation risk

Following the sale of the continental subscription portfolio to SLAM, Otovo bears the cost of replacing out-of-warranty inverters and labour costs; in a scenario where associated costs increase disproportionately to the fee paid by SLAM, this would put downward pressure on the Group's margin in this segment.

3.5 Relationship with Swiss Life Asset Managers

The continuous sale agreement for contracts in NOK and SEK denominations is currently under renewal; failure to renew agreements with SLAM would require the Group to establish alternative financing, potentially causing disruptions to leasing origination and adversely impacting margin and balance sheet effects.

4. RISKS RELATED TO LAWS AND REGULATIONS

4.1 Presence and operation in multiple jurisdictions

Operations across multiple international markets expose the Group to risks associated with unexpected regulatory changes, trade barriers, tax policy changes, capital repatriation restrictions, and currency fluctuations; in the United States specifically, state-level licensing requirements for solar servicing, electrical work, and generator maintenance vary by state and are subject to change, and any failure to obtain or maintain required licences could disrupt service operations.

4.2 Financial regulatory risk

Financial supervisory authorities in jurisdictions where the Group operates may conclude that the Group's subscription product is subject to financial licensing requirements, which could materially affect the Group's costs or its ability to sell its subscription product.

4.3 Application of tax laws and regulations

Local tax authorities may disagree with tax positions taken by the Group; in particular, if the Group's subscription agreements are classified as financial leasing for tax or VAT purposes, this could imply capital gains taxation and significantly increase the Group's tax burden, with an adverse impact on business, financial position, results of operations, and cash flows.

4.4 Regulatory incentive schemes and licensure

The Group has benefited from incentive schemes including feed-in tariffs, net metering, and investment aid, but current support levels are lower than in recent years. Retroactive changes to policies or subsidies, failure of programmes such as Poland's Mój Prąd scheme to renew, changes to tax benefits for customers, or changes to U.S. licensing and permitting requirements may lead to lower demand, operational disruption, or other unpredictable negative effects, with an adverse impact on business, results of operations, cash flow, financial condition, and prospects.

4.5 GDPR and data protection

Failure to comply with the GDPR and applicable data protection regulations may result in fines, reputational damage, claims from individuals, litigation, and loss of competitive advantage.

4.6 Regulatory requirements and TCPA

Changes in trade regulations and evolving guidance on IRA tax credits may impose additional costs or restrict supply chains; in the United States, the Group's marketing activities are subject to the TCPA and state-level consumer protection and telemarketing laws, and any failure to comply could expose the Group to significant financial liability, regulatory investigations, fines, litigation, and reputational damage.

5. RISKS RELATED TO THE COMPANY'S STRUCTURE AND THE SHARES

5.1 Conditions to the private placement

If the private placement is not completed, the Company would need to seek alternative financing which may be available only on less favourable terms or may not be available at all, with potential adverse effects on business prospects, financial condition, and the market value and trading price of the shares.

5.2 Significant shareholder influence

The Company's largest shareholders collectively hold approximately [70.96]% of the shares and can exercise significant influence over the Company's affairs, which may impair other shareholders' ability as minority shareholders to influence special resolutions concerning share capital changes, mergers, or transactions involving a potential change of control.

5.3 Dilution from share options and future issuances

The Company has issued approximately [1,391,616 share options and 14,175,003 retention shares to senior management and key employees]; exercise of existing or future options will dilute the proportionate ownership and voting rights of other shareholders, and any future equity issuances may have a material negative effect on the price of the shares and result in significant dilution with respect to dividends, shareholding percentages, and voting rights.

We make energy work the way it should

Mission Statement

OTOVO

Our Vision and Mission

Our Vision

Leverage AI to power an efficient home and business services ecosystem — so every customer is secure, supported, and sustainable.

Positioning

By harnessing the power of AI, we are redefining reliability by combining **real-time equipment monitoring, rapid repairs, dependable power supply and grid rewards into a single, seamless service.**

Our Value Promise

Power you can count on, service you can trust. **We keep homes and businesses powered — every time.**

Our Mission

At the intersection of AI and home and business services, Endurance® is reimagining reliability: **ensuring every home and business has unfailing power and every customer is equipped for whatever comes next.**

Key investment themes

DELIVER THE BEST SERVICE

We deliver best-in-class service for homes and businesses with behind-the-meter power assets — solar, generators, batteries, EV chargers, and load control units. **We respond quickly, fix it right, and keep your power on — every time.**

LEVERAGE AI

Leverage AI to significantly reduce capital expenditures (CapEx) and operating expenses (OpEx), driving profitability through enhanced automation, predictive maintenance, and resource optimization.

ROLL-UP: DISLOCATED VALUE CUSTOMERS

Capture upside from customers “dislocated value” by recent capital market turmoil—rolling up orphaned or underserved accounts, purchased at low valuations, so we benefit when markets normalize.

Positive aspects of the Otovo business model

- Capital/Asset light – near term cash flow positive
- Limited political/policy exposure

Dawn of a new day for Otovo - Now a global leader in home energy service

	Old Otovo 2016-2025	Otovo 2.0 2026→
What we do	Solar & battery installations	Service, subscriptions & upgrades
Where we are	Europe	Europe & United States
Who we are	Large team of engineers, project managers & customer support	Service technicians in the field, empowered by smaller central team
How we do it	Managing projects over the phone, labor-intensive, SaaS-dependence	In-house software built by AI agents, and AI-based ops.
Financial focus	Revenue growth	Profitability & cash generation

Leveraging AI to build a proprietary, automated platform reducing cost and increasing margin

Software & Programming

- AI technology materially reducing development cycles and compressing time to deployment
- Lowers number of engineers required to build and maintain systems, while accelerating testing, iteration, and feature expansion

Operating Labor

- Platform handles intake, diagnosis, dispatch, and real-time schedule optimization for weather, cancellations, and field constraints
- Every truck and job site is tracked and geofenced, producing data that continuously improves routing, utilization, and operating efficiency

Dispatch & Supply Chain Optimization

- Technicians scan parts in the field and the system identifies them, generates purchase orders, and codes expenses automatically
- Inventory levels optimized centrally while field teams order required equipment directly to the correct van

Why our software platform wins

Built for energy systems and powered by AI, our software platform automates diagnosis, dispatch and billing to deliver **faster fixes, lower costs and continuous learning at scale**

Elevated CX

- **Proactive alerts** when systems fail, *not* after
- **Real-time service tracking** and automated updates
- **AI agents triage issues** and dispatch technicians instantly

Solar-Specific Intelligence

- **We don't license software.** We are the software. Every line of code is ours, built for one thing: keeping power systems running
- **Connected** to every major solar, battery, and generator manufacturer. We see equipment problems before customers do
- **From the first call to the final invoice,** our platform handles the full customer journey. Minimal headcount, maximum margin

Full Stack, Full Control

- **When we acquire a customer book, we migrate it in weeks.** Software is the integration cost that kills most roll-ups
- **No ServiceTitan. No Salesforce.** No per-seat fees. We own the stack, so our cost to serve drops as we scale
- **Automates key workflows** like inventory, invoicing and technician routing

Gets Smarter Over Time

- **Machine learning model** predicts failures before customer impact
- **Intelligent pricing** adjusts in real time by distance, complexity and technician availability

Bottom line impact through AI

Our proprietary platform Endurance® delivers major cost avoidance and dramatically reduces system change timelines

What We've Built

Proprietary software

- 5 platforms in one: CRM, dispatch, procurement, accounting, operations
- 30-50 AI agents live in production
- Agents query data, create customers, dispatch techs, handle inbound calls

What Endurance® Does Today

- **Proprietary CRM:** Displacing millions in annual Salesforce/HubSpot spend
- **AI-Powered Call Center:** 85% of all customer calls answered by Endurance®
- **Intelligent Dispatch:** Van/tech dispatch optimized beyond human capability

Margin impact

Industry Today	With Endurance®
10-20% Net Income Margin	20-30% Net Income Margin

** Estimate based on 250K customers.*

OTOVO

Endurance® in action: A single truck roll

A day in the life: how Endurance® AI powers every step of a solar service call

1 → 2 → 3 → 4 → 5

1 Issue Detected

Customer calls Otovo or monitoring proactively flags a fault

2 AI Agent Responds

Endurance® AI answers the call, diagnoses the issue, and confirms a service window

3 Smart Dispatch

Optimized route & van outfitted — saves 0.75 hrs/call

4 AI-Assisted Fix

AI-guided repair; part scan auto-creates invoice & PO

5 On to Next Job

Accounting auto-completed; tech rolls to next stop

Without Endurance®

- Customer calls in — sits on hold or leaves voicemail
- Manual triage, multiple callbacks to schedule
- Tech arrives without right parts — 2nd trip needed
- Resolution takes weeks or months; high cost per job

With Endurance®

- AI agent answers instantly — confirms service window
- Diagnoses root cause & pre-stages parts
- Optimized route + van outfitted (saves 0.75 hrs)
- **Resolved in < 48 hrs, one truck roll, 40-60% lower cost**

0.75 hrs
Saved Per Service Call

1
Truck Roll vs. 2-3

< 48 Hours
vs. Weeks / Months

The service gap

Millions of homeowners and businesses across the US and Europe struggle to keep their power on, even after investing in solar, batteries and/or generators.
When equipment fails, they're left unprepared.

No One to Call

Slow, Unreliable Repairs

Costly Outages Cause Frustrated Customers

Proven Demand

5,750

Otovo Care Subscribers

5,750	~3,000
Otovo Care	EnergyAid Acq.

~8,750 Total Subscribers

Consumers are subscribing for monitoring and service

Note: Current historic customer count is ~105,000
EnergyAid will bring that total to near ~450,000

Home and business power service - The opportunity

We estimate at least **11M+ orphan customers** in the US and Europe lack a dedicated service provider, **creating a large underserved base ready for Otovo.**

Total Addressable Market (US & EUR)

- **Unmet Need**
  33M+ US and European households, and a further 4 million commercial properties with solar, battery and generator assets fit our target profile — a vast market ready for better service, maximizing performance and ensuring uptime.
- **Willingness to Pay**
  In the US, studies show customers are willing to pay ~$15/month more for a fortified grid and in Europe, customers are willing to pay €100 per year per household to avoid power outages and ensure system uptime. But even with higher utility bills, outages still happen. The takeaway? Price alone doesn't solve reliability.
- **Total Addressable Market (TAM)**
  The service market in the US and Europe exceeds $50B annually. And this is just the beginning — as power systems age and climate risks rise, the demand for resilient, always-on power is growing worldwide.

33M
Asset Owning Households

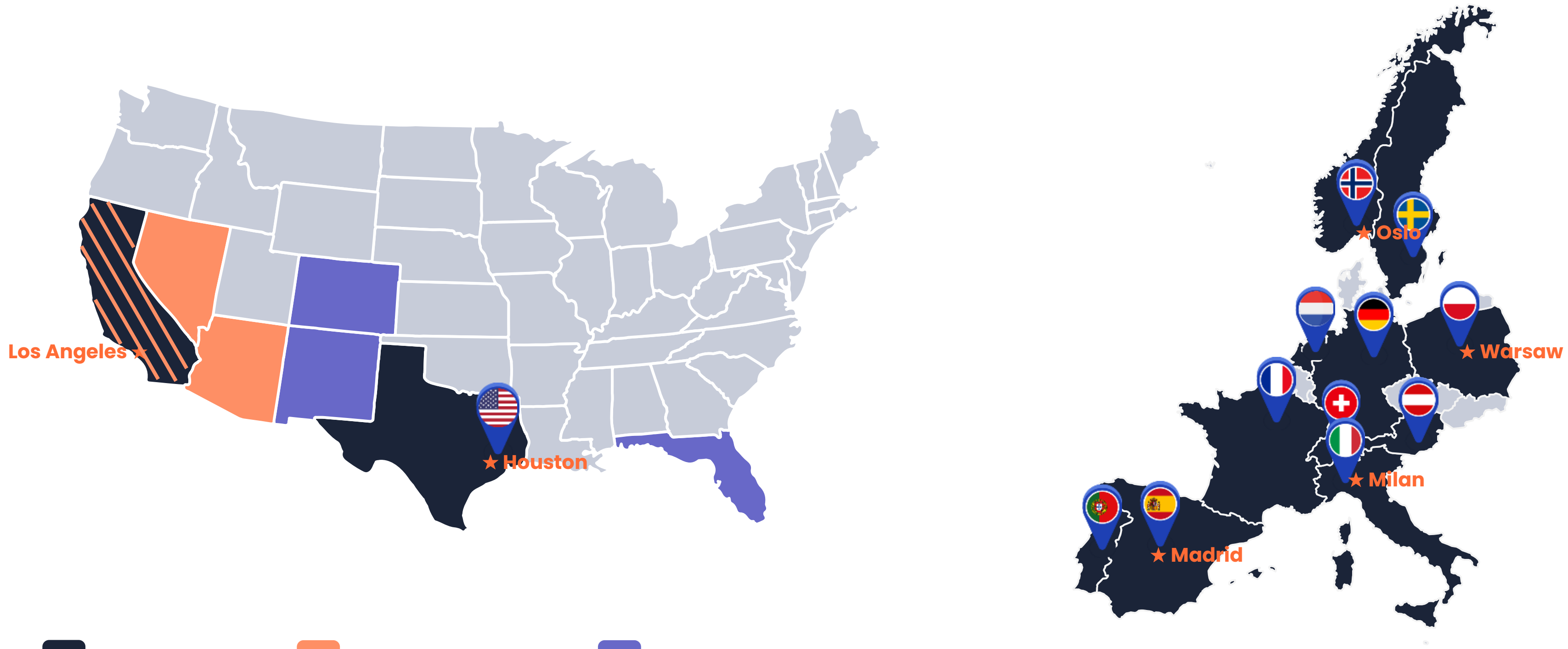
4M
Asset Owning Commercial Properties

$56B
Service TAM

*50B TAM based on an average revenue of $1,500 per customer. Includes yearly recurring service subscription, estimated price of repairs on over lifecycle of system, asset trading revenue

Our geographic footprint

Otovo operates across the US and Europe, delivering behind-the-meter power service to homes and businesses in key markets



Competitive landscape: The solar service gap

37m homes and businesses in the US & Europe have solar, generators, or batteries. Most have no reliable service partner.

Category	Without Otovo (Status Quo)	With Otovo
First Contact	Homeowner scrambles: call installer, electrician, roofer, or GC. No single point of contact.	One call. AI Agent answers, confirms a service window, and dispatches a qualified technician.
Response Time	Weeks to months. Installers deprioritize service. Electricians lack solar expertise.	Within 48 hours. AI-optimized routing and proactive monitoring detect issues before the call.
Number of parties	Fragmented: panels (mfr), inverter (separate), labor (installer—if still in business).	One servicer, one provider, one relationship for the full system life.
Installer Risk	"Orphaned systems" growing crisis. Installer closes → workmanship warranty vanishes.	Otovo is the durable partner. Brand-agnostic—we service any system, any manufacturer.
Ongoing Service	Installers are built to install, not service. Most offer zero post-install support. Different business, different skill set.	Purpose-built for service. 24/7 monitoring, AI diagnostics, guaranteed repair via national tech network.

The market has installers. It doesn't have a service company. Otovo fills that gap.

The customer

Homeowners & Businesses

We target 33M+ single-family homes and commercial properties in the US & Europe. At least 11M+ orphaned homeowners and a large majority of commercial customers have no current service provider — they have invested in solar, backup power, and/or generator systems but have no one to call when things break. These customers have made big upfront investments and just want their systems to work. We reach them through our retail energy service, which acts as a low-cost entry point before layering in service and trading.

Why They Choose Us

- **Lower Costs:** Competitive REP rates + optimized equipment usage + earn credits by participating in grid services.
- **Confidence:** They get a single, trusted partner for all their energy needs — one number to call, one bill to pay.
- **Speed:** Fast guaranteed response means no more waiting days for repairs.
- **Better Value:** Our bundled service keeps equipment running longer, reducing lifetime costs and improving ROI.
- **Targeted Marketing:** No matter the language or demographic, we tailor our message to reach homeowners that own power generation and demand management assets.

Our solution — An all-in-one power partner

SERVICE (O&M)

We service and maintain behind-the-meter assets: Solar, batteries, generators, and EV chargers.

If something breaks we fix it

SYSTEM UPGRADES

We identify and execute upgrades to customer power systems — adding batteries, load mgmt., EV chargers, and monitoring gear

RETAIL & GRID TRADING

Reliable, cost-effective electricity with stable pricing. We also connect home energy systems to a Virtual Power Plant

If something breaks we fix it

WHY BUNDLE?

Service builds the customer relationship and loyalty. System upgrades expand the asset base and revenue per account. Retail energy and grid trading then monetize that growing portfolio at high margins.

How we make money on a single customer

Not a warranty business — subscription is access & speedy response to equipment failure; repairs are billed separately

Customer Journey

1. Otovo Care subscription *(recurring)*
2. Repair event *(billed per job)*
3. Equipment upgrade *(battery + other devices)*
4. Retail power *(where applicable)*
5. VPP / wholesale services *(where applicable)*

Revenue Streams

Subscription (Otovo Care): Recurring fee for access + speedy response to equipment failure + monitoring

Repairs / service jobs: Billed per job (often discounted for members)

Upgrade sales: Battery + other devices when in-home

Retail power: Retail electricity supply (where applicable)

MYTH: "Subscription must cover repairs."
FACT: **Otovo Care is NOT a warranty / not insurance.**
Members pay for repairs (often with priority response + discounts).

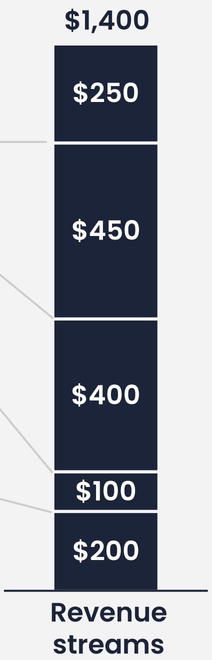
Five revenue streams per customer

Residential & commercial customers each generate margins across five service lines

~45%
Avg. Blended Margin

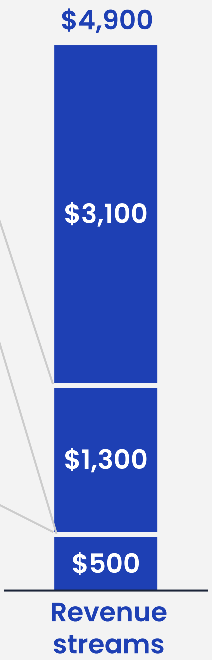
Residential – Annual revenue

1. Otovo care subscription
2. Repair event
3. Equipment upgrade
4. Retail power
5. VPP / wholesale services



Commercial – Annual revenue

1. Otovo care subscription
2. Repair event
3. *Equipment upgrade*
4. *Retail power*
5. VPP / wholesale services



OTOVO

OTOVO

Energy services

Reliability as a Subscription

What We Do

Service & maintain energy equipment. We do not install systems ourselves. Rather, our focus as an **energy resiliency partner** is on servicing what's already out there (or newly installed by partners).

Why It Matters

When equipment fails, customers want fast, dependable service, not a runaround. Our membership plans make sure **every call is the right call**, with proactive maintenance, **24/7** monitoring and quick-response repair service.

We Take Ownership of Performance For:

- Rooftop solar panels & inverters
- Battery storage units
- Standby generators

*"Service builds stickiness. **It's the reason customers stay**, and the platform for delivering uptime and reliability."*

Repairs & Field service

Keeping Systems Running

Repair Services We Offer

Our certified technicians handle the full range of behind-the-meter equipment repairs, from diagnostics to replacement. We respond quickly, fix it right, and get your power back on.

What We Repair

Inverter replacements. Panel replacements and cleaning. Re-roofing support. Diagnostic truck rolls. Battery replacements and maintenance. EV charger repairs. Generator maintenance and repair.

Common Repair Jobs Include:

- Inverter & panel replacements
- Diagnostic truck rolls
- Generator & EV charger service

*"Fast, reliable repairs build trust. Customers stay because **they know we show up when it matters.**"*

System improvements & Additions

Expanding Customer Value

What We Offer

Every service visit is an opportunity to upgrade and expand customer systems, increasing lifetime value. **We finance upgrades through our existing Swiss Life relationship.**

Why It Matters

Every service visit is a sales opportunity. Our technicians are trained to identify system gaps and recommend improvements that benefit the customer and grow our revenue per account.

Products & Upgrades We Sell:

- Batteries & additional solar panels
- EV chargers & load management devices
- Monitoring devices & generator replacements

"Every service call is a chance to improve the customer's system and grow the relationship."

Our service plans

We offer **three** levels of service to fit every need.

✓ **ALL** service plans come with monitoring, 10% discount on repairs, and free remote reboots and troubleshooting.

		RESPONSE TIME	UPFRONT PAYMENT	BILLED MONTHLY/ YEARLY
SOLAR AND STORAGE	CORE	48-hours	$99	$9/mo
	PRIME	24-hours	$99	$29/mo
	ULTRA	12-hours	$99	$49/mo

✓ **Generator maintenance** includes oil change, air filter, spark plug and battery check.

		RESPONSE TIME	UPFRONT PAYMENT	BILLED MONTHLY/ YEARLY	ANNUAL MAINTENANCE VISITS	ANNUAL PAYMENT
SOLAR, STORAGE & GENERATOR	CORE-COMBO	48-hours	$99	$14/mo	1	$449
	PRIME-COMBO	24-hours	$99	$39/mo	2	$599
	ULTRA-COMBO	12-hours	$99	$69/mo	2	$599
GENERATOR ONLY	CORE-GEN	48-hours	$99	$9/mo	1	$449
	PRIME-GEN	24-hours	$99	$29/mo	2	$599
	ULTRA-GEN	12-hours	$99	$49/mo	2	$599

Grid trading & retail power

In deregulated markets, we sell both **retail grid power** and **VPP capability** to consumers. Using an aggregated network of solar + batteries **(Virtual Power Plant)**, we sell power, capacity and ancillary services into wholesale markets, and retail electricity directly to end consumers.

Technology-driven

Our platform auto-dispatches hundreds of home systems in concert, behaving like a small power plant. We leverage market signals (price spikes, grid requests) to maximize value.

High-margin revenue

Two revenue engines: **retail power** sales to consumers in deregulated markets and **VPP grid services**. Estimated **~500/yr*** in grid services per home, plus retail margin on power sold.

Capital-light scaling

We **optimize existing power assets** for our customers so they can be more economic — unlocking value from distributed energy that's already installed or financed by third parties. This means **revenue grows without heavy capital expenditures** — it's software, trading expertise, and customer relationships doing the work.

*Current economics through partnership agreement.

Customer growth trajectory

From early traction to rapid scale: building the AI-powered platform that will define home energy service

YE 2025:
18,000 Customers*

Expansion across new US markets and opportunistic acquisition in EU, driving rapid adoption.

YE 2026e:
60,000 Customers*

Coverage across top solar markets in US & Europe drives membership and scales recurring revenue.

YE 2027e:
170,000 Customers*

Building density in key solar markets to maximize customer adoption & minimize costs.

YE 2028e:
275,000 Customers*

Otovo as a leading home energy service platform.

*Year end customers net of churn

OTOVO

Global Operations Growth

Scaling operations through acquisition and organic growth.

Method of Growth	Vans	Techs	Helpers
Current	25	14	8
EA Acquisition	30	29	0
ISPs	10	10	20
Organic Hiring	0	12	43
Additional M&A	8	8	8
Total	**73**	**73**	**79**

Otovo to continue acquiring customers at fraction of the cost through M&A and partnerships with global manufacturers

Customer books

- Acquiring customer books from bankrupt installers as a cheap source of leads for Otovo care
- Examples from 2025 include Zolar (Germany), Soly (Netherlands) and Solcellespesialisten (Norway)

zolar	August 2025
SOLY	December 2025
Solcellespesialisten En del av Energismart Norge AS	December 2025

Service companies

- Accelerating growth by acquiring local service companies
- Plugging them into contracts with OEMs for revenue synergies
- Deploying Otovo's AI technology to increase efficiency and reduce cost

SolarService Professionals WE FIX SOLAR	January 2026
FREEDOM SOLAR POWER	February 2026
EnergyAid	March 2026

A history of successful acquisitions

2018 — SUNMAPPER

2019 — IN SUN WE TRUST

Aug '25 — zolar

Dec '25 — SOLY; Solcellespesialisten (En del av Energismart Norge AS); ONVIS

Jan '26 — SolarService Professionals (WE FIX SOLAR)

Feb '26 — FREEDOM SOLAR POWER; EnergyAid

ONVIS combination shifted Otovo from newbuild solar originator to service-focused company

M&A Strategy: Consolidating a Fragmented Market

Market Opportunity

- Highly fragmented landscape: ~**300 service-only companies** and ~**10,000 installers with service ops** in the US alone
- **European market comparable in size**, same fragmented dynamics; Otovo has acquired customer books from Zolar (DE), Soly (NL), and Solcellespesialisten (NO)
- Most serve local markets burdened by expensive SaaS stacks, creating a clear roll-up opportunity
- **Dislocated valuations** in US and Europe — depressed multiples enable Otovo to acquire at attractive entry prices vs. long-term value

Acquisition Criteria & Target Profile

- Entrepreneur-owned companies with existing customer lists, service contracts, and/or OEM partnerships
- Serving residential and C&I solar, battery storage, and backup generator markets
- **Three acquisition types:**
  - **(1) Service companies** — Acquire local service cos., plug into OEM contracts, deploy Otovo AI to cut costs
  - **(2) Customer books** — From bankrupt installers at a fraction of customer acquisition cost
  - **(3) ISPs** — Join Otovo network as independents; gain tech platform, OEM contracts, and customer flow
- **US focus:** Density plays in CA, AZ, NV, TX + expansion into FL, IL, and the Northeast
- **Europe focus:** New countries (e.g., Slovenia) + deepening density within current footprint

Integration Playbook

- **First 2 weeks:** Employee onboarding; vendor notifications; engage various OEM partners for warranty work
- **Within 4 weeks:** Integrate pricing practices; push notifications to customers for subscriptions; website and other ecomm branding sites begin
- **Within 60 days:** Integrate accounting systems & invoicing; migrate to Endurance® platform for quoting, dispatch, etc.
- **Within 90 days:** Complete rebranding of marketing materials/websites; begin rebranding of vehicles/facilities
- **Integration cost cuts:** SaaS software payments, call center and dispatch payroll, supply chain spend, office space, administration and accounting

EnergyAid Acquisition Overview

Transaction Summary

- Purchase price: $11.5mm enterprise value, expected to be settled through a combination of cash and shares in Otovo
- Target: EnergyAid ("EA"), a privately held independent residential solar service provider
- Operating across California, Arizona, and Nevada, focused on solar diagnostics, repair, maintenance, and system upgrades
- Subject to definitive agreements and satisfaction of conditions

Founded & Headquarters

- Headquarters: Santa Ana, California
- Founded: 2012
- Founder-led organization (incl. Nick Sherman (CEO) with majority ownership)
- Ranked #6 on the Inc. 5000 fastest-growing private companies

Operating Scale

- ~60k homes with completed service jobs
- ~12k B2C service jobs in 2025, generating ~$10M+ service revenue. ~$18M in total revenue for 2025, up ~20% from 2024
- ~2,800 service subscription members @ $19 avg, started from 0 in 2025 (growing at ~100 members / week, same pace as Otovo)
- ~29 (21 CA, 5 AZ, 3 NV) technicians operating ~30 service vans

Opportunity & Rationale

- **Become leader in California:**
    - Acquire one of the premier pure-play B2C solar service companies in the USA
    - With the SSP acquisition Otovo to become the undisputed leader in California, the largest US market
- **Expansion:** Immediate expansion of US service footprint to Arizona and Nevada
- **Customer book:** Get access to customer lists, consisting of ~600k completed installations to be further monetized
- **Synergies:** Identified ~$2M of cost synergies: Identified ~$2M of cost synergies, coming mostly from overlapping organizations, driving significant value for Otovo
- **2026 budget:** EA will provide more certainty to Otovo's 2026 USA profitability targets, constituting ~80% of 2026 budgeted EBIT

Global Manufacturer Strategic Partnerships

The Importance of Scale in Power Service

Partnerships Driving Scale

Otovo has secured contracts with well-known global manufacturers across US and European markets, enabling rapid growth and system upgrade sales.

Global manufacturers are seeking large-scale service partners to resolve customer system issues, build positive brand image, and drive repeat equipment purchases.

Global Manufacturer Contracts

Partnerships with leading US and European manufacturers for solar, inverters, generators, and batteries.

Rapid Growth Acceleration

Scale advantages drive faster customer acquisition and broader market expansion.

System Upgrade Revenue

Existing customers benefit from preferential pricing, driving recurring sales.

European JV & Major Global Manufacturer Service Contract

Otovo-GP Joint Venture with Green Panel

- Otovo and Green Panel (Israel-based field services company) MOU to form **Otovo-GP**, a 50/50 JV to provide multi-country field service across Europe
- Combines Otovo's pan-European footprint with Green Panel's established field service expertise
- JV to be domiciled in Austria; profits split 50/50 with cash distribution capability
- Subject to definitive agreements and satisfaction of conditions

Major Global OEM Service Contract

- Otovo-GP expected to enter into a service agreement with a **large, global OEM of inverters, batteries, and home energy equipment**
- OEM to share customer/equipment data on **~250,000+ installations at launch**, with additional countries added over time
- Initial countries: Spain, Portugal, Sweden, Norway, and Slovenia, among others; goal to expand to all of Europe
- Service scope: solar, batteries, EV chargers, and load management equipment (diagnostics, repair, maintenance, logistics)

Strategic Significance for Otovo

- **Scaled platform:** Creates unified, field service platform spanning dispatch, logistics, and on-site execution
- **Validation of Otovo's service model:** A major global OEM choosing Otovo to service its European installed base is a powerful endorsement of Otovo's breadth and capabilities
- **Significant upside:** Massive installed base with millions of residential and commercial systems across Europe; expansion opportunity as JV proves performance
- **Low financial risk:** Asset-light JV structure; each partner contributes resources and is reimbursed for costs, limiting downside exposure

Unit Economics

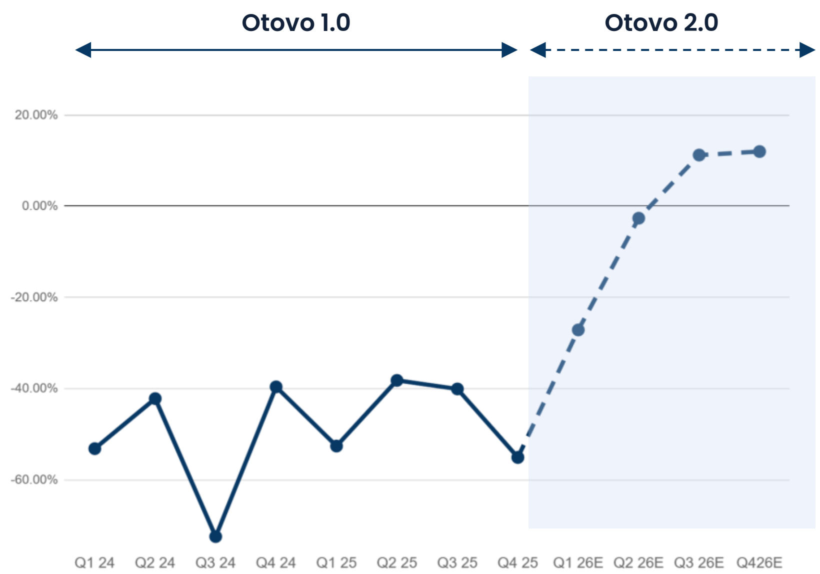
Target runrate unit economics, Service

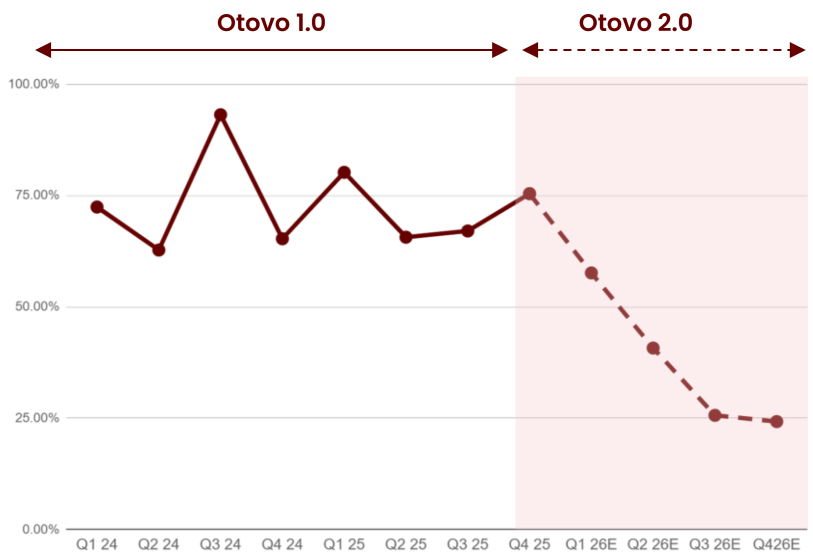
Gross Margin	45%
Net Income Margin	25%
Customer Satisfaction	☺

Run-rate target unit economics assume 2026 projected gross margins and capture the benefits of customer growth on a scalable operating platform, along with savings from the Endurance® system rollout and expansion.

Quarterly financial trajectory

EBITDA & Operating Expenses | Q1 2024- Q4 2026E (share of revenue, %)





EBITDA Inflection
-$12.1m → +$4.7m

Opex Discipline
$15.6m → $9.3m

Historical figures from Otovo ASA public quarterly reports (NOK converted at 10.09 NOK/USD). 2026E from approved board budget. OpEx = Customer Acquisition Cost + G&A.

The Offering: Private Placement of $15 - 20 million

Transaction structure and timing	• Otovo ASA ("Otovo" or the "Company") to raise gross proceeds of the NOK equivalent of USD 15 – 20 million (the "Private Placement") • The net proceeds from the Private Placement will primarily be used to fund (i) the acquisition of Energy Aid, (ii) a major OEM partnership, (iii) cost of a potential dual listing in the US and (iv) general corporate purposes • The price per share in the Private Placement is expected to be determined through a bookbuilding process and will be denominated in NOK • Start of bookbuilding period: Expected on or about 2 March 2026 at 16:30 CET • End of bookbuilding period: Expected on or about 3 March 2026 at 08:00 CET • Please see term sheet for more information
Lock-up and Settlement	• Lock up: The board members who are existing shareholders of the Company and Jackson Leight Ventures, LLC, a wholly owned limited liability corporation of, and close associate to, the Company's CEO, William (John) Berger, have accepted to a three-month lock-up period. The lock-up undertakings are subject to certain customary exemptions. • The Private Placement will be divided into two tranches with one tranche consisting of 11,070,520 Offer Shares, equal to the number of shares that may be issued pursuant to the authorisation to issue new shares (the "Board Authorization") granted to the Company's board of directors (the "Board") by the Company's extraordinary general meeting on 5 December 2025 ("Tranche 1"), and a second tranche consisting of such number of Offer Shares as is necessary to ensure that the total number of Offer Shares issued equals the final offer size ("Tranche 2"). • Tranche 2 will furthermore be split in two sub-tranches; tranche 2a ("Tranche 2a") which will comprise up to 5,148,125 Tranche 2 Offer Shares that will become tradable following approval by an extraordinary general meeting (the "EGM") and tranche 2b ("Tranche 2b") comprising the balance to the final offer size which will become tradable upon approval and publication of a listing prospectus expected during Q2.
Closing conditions	• Completion of Tranche 1 is subject to (i) a resolution by the Board to issue the Offer Shares in Tranche 1 pursuant to the Board Authorization, as well as (ii) the Share Lending Agreement being in full force and effect (the "Tranche 1 Conditions"). Completion of Tranche 2 is subject to (i) completion of Tranche 1, (ii) a resolution by the EGM to issue the Offer Shares pertaining to Tranche 2, and (iii) the Share Lending Agreement being in full force and effect (the "Tranche 2 Conditions"). Further to this, the completion of both Tranche 1 and Tranche 2 in the Private Placement is subject to the Board resolving to consummate the Private Placement and allocate the Offer Shares (the Tranche 1 Conditions and the Tranche 2 Conditions, jointly the "Conditions"). • Completion of Tranche 1 is not conditional upon completion of Tranche 2. The settlement of Offer Shares under Tranche 1 will remain final and binding and cannot be revoked, cancelled or terminated by the respective applicants if Tranche 2 is not completed
Manager	• Arctic Securities AS is acting as Sole Manager and Bookrunner (the "Manager"). Roth Capital Partners, LLC is acting as a financial advisor to the Company.

Use of investment proceeds

Allocation of minimum $15M Total Investment | USD Millions

Investment Allocation

Total Investment of minimum
$15M

$6M	$3M	$2M	$4M

$6M 40%

EA Acquisition

$3M 20%

Major OEM Partnership

$2M 13%

Dual Listing

$4M 27%

Working Capital & Transaction Fees

Valuation Sensitivities

MOIC ranging from ~3.5x – 26.5x given Bear, Base and Bull cases

NI Multiple Sensitivity

Assumed P/E Multiple (2028)

Net Income (2028)	10x	15x	20x
50,000,000	5.3x	8.0x	10.6x
75,000,000	8.0x	11.9x	15.9x
100,000,000	12.5x	18.8x	25.0x
125,000,000	13.3x	19.9x	26.5x

DCF (Exit P/E Terminal)*

Assumed Terminal P/E Multiple

Net Income (2028)	10x	15x	20x
50,000,000	3.5x	5.2x	7.0x
75,000,000	5.2x	7.8x	10.5x
100,000,000	8.2x	12.3x	16.5x
125,000,000	8.7x	13.1x	17.4x

* Assumed 15% Discount Rate

DCF (Perpetual Growth Terminal)

Assumed Discount Rate

Terminal Rate	12%	15%	20%
2%	7.7x	5.5x	3.5x
3%	8.6x	6.0x	3.7x
4%	9.8x	6.6x	4.0x

Assumptions:

Raise Amount	15,000,000
Shares Outstanding (dil.)	69,840,192
Share Price NOK	13.5
NOK to USD	0.1
Share Price USD	1.35

** Includes 5.59M shares related to Swiss Live Asset Managers warrants

Meet the Team

Experienced energy operators

Our leadership team combines deep experience across retail power

CEO
William J. (John) Berger

CFO
Jennifer Santoscoy

CPO
Andreas Thorsheim

General Counsel
Eleanor Gilbane

VP, Supply Chain
Pete Madden

VP, Corporate Development
Mark Delaney

VP, Operations
Erin Frielingsdorf

Head of Software Eng.
Jack Berger

Thank You

Risk Factors

An investment in the Company and its shares involves inherent risk. Investors should carefully consider the risk factors and all other information in this Presentation. The risks and uncertainties described in the section headed "Risk Factors" in this Presentation are the material known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the shares. An investment in the shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

1. RISKS RELATED TO THE GROUP'S BUSINESS OPERATIONS

1.1 The Group may be unable to obtain access to or attract local installer companies

The Group operates an online marketplace platform for solar energy system service and repairs, add on services and battery installations, and, in Europe only solar system installations (the "**Otovo Platform**"). The Group's customers are private homeowners and commercial properties in the US and Europe. In the US, the Group operates exclusively as a servicer, performing monitoring and repair services for existing residential solar, storage, and generator assets, and does not provide installation services other than for equipment upgrades or add ons. In the European markets, whilst certain installation activities continue, the Group is increasing its service-led components. In markets where the Group continues to procure installations, the products are delivered by local installer companies and the Group purchases turnkey installations from those installers and does not itself provide installation services of its products. Accordingly, in order to ensure delivery of the solar energy systems and batteries to end customers in those markets where installation activity continues, the Group relies on the one hand on a number of available local installer companies and on the other hand on the demand for energy assets among end customers.

In those European markets where the Group continues to procure installations through the Otovo Platform, the Group's ability to deliver products to end customers depends on its ability to attract and retain installers that compete for the projects on the Otovo Platform. In certain regions, the number of available installers may be low, or installers may prefer to sell their products directly to end customers rather than through Otovo. To the extent that the Group is unable to attract a sufficient number of installers in each region it operates, or one or more installers grow to dominate a part of the market, the Group may not be able to sell its products due to unattractive prices or it may not be able to deliver due to lack of capacity. This may have a significant impact on the Group's business model and ultimately the Group's result of operations, financial condition, cash flow, and prospects.

Furthermore, in those markets, customer prices are determined based on the installers' offers on the Otovo Platform with the addition of the Group's own margin. While the installers are bound by the prices they offer on the Otovo Platform, the Group is still reliant on the installers' successful delivery. In a situation with high demand or where hardware prices are increasing, enforcing contracts towards installers may not be commercially viable, as the installers may choose to leave the Otovo Platform or may incur unbearable losses. In such a situation the Group may face pressure on margins or losses, which may have a material and adverse effect on the Group's result of operations, financial condition, cash flow, and prospects.

1.2 Risks related to erroneous work by installers and insufficient insurance coverage

The Group's products must be integrated with the end customer's homes, specifically by installing a solar energy system on the customers' roofs and integrating the hardware with their existing electrical system. A defect or malfunction caused during the installation of the solar energy system or related to the solar energy system and/or integrated hardware, can cause material damage to the end customers' and other third parties' properties and health. Operational problems that are caused by errors made by the subcontractors of the Group, including the installers, may also be discovered after the installation is completed.

The Group has in place contractual arrangements to ensure that it has recourse against installers of its products and insurance that cover general liability and product liability, which is specifically important for the Group due to the nature of the Group's operations through use of third-party services for installation work. However, there is a risk that the insurance is insufficient and/or that the Group is unable to effectively enforce a recourse claim against the relevant supplier (for example following a bankruptcy of the supplier or due to the warranty period under the end customer agreements being longer than the warranty periods provided by the Group's suppliers) and/or that the default related to the installation or operation may lead to a right for the end customer to terminate the agreement. As the contractual arrangements and insurance coverage is a necessity for the Group in order to mitigate potential liability, the Group faces specific risks associated with the insurance and/or right of recourse against installers proving to be insufficient in case of major or systematic incidents related to certain installations or installers. Any such issues related to the installation and operation experienced by the Group, or the Group's contractors, manufacturers and suppliers may adversely affect the Group's business, operating results, access to products and financial condition.

1.3 The Group may be unable to implement its business strategy successfully, reach its strategic objectives or manage its growth

The Group's strategy involves growing and expanding its operations across a multitude of geographies through direct sales and external sales of new systems, through sales of service subscriptions and through the sale of leasing contracts. Competition from other market players, disruptions in the market, changes in the nature of installation work and lack of new installer companies entering the market could limit the Group's ability to attract a sufficient base of installers. Should access to local installers be limited or difficult to develop, it may have a negative consequence of the Group’s ability to enter the market and accordingly it represents a specific risk with respect to the successful implementation of its business strategy. Further, the Group relies on its ability to attract new customers and create demand, which depends on both the general demand in the market and the Group’s competitive position, which can be affected by factors including, but not limited to, its brand perception, customer ratings, prices in marketing and other customer acquisition etc.

1.4 The Group is exposed to disruptions in the supply chain and material adverse changes in the macroeconomic environment and geopolitical tensions and war

The Group relies on a network of domestic and international vendors for components, equipment, and replacement parts used in its installation operations in European markets and in servicing solar, storage, and generator assets across its service markets. The solar energy systems components and batteries are produced by large manufacturers, many of which are mainly situated in China, or by Chinese and international companies with manufacturing in East Asia. The solar panels, inverters and batteries delivered to the Group's customers are delivered by a limited number of global manufacturers.

Disruptions in the supply chain, whether due to manufacturing delays, transportation constraints, geopolitical events, trade restrictions, or increased shipping and material costs, may negatively impact the Group's ability to procure necessary equipment on a timely and cost-effective basis. Political and macroeconomic factors, notably trade and tariff disputes or bans on imports from certain manufacturers, regions or countries, war and pandemics like Covid-19 have in the past caused and may continue to cause disruption to import supply chains for the Group.

Recent geopolitical developments have significantly and adversely impacted global stability, particularly following Russia's invasion of Ukraine in March 2022. The conflict in the Middle East and trade conflicts between major trading blocks are other examples of risks to a complex value chain. The ramifications of these conflicts have significantly impacted global trade, markets, and fuel prices. Ongoing conflicts can be expected to further strain global supply chains, complicating transportation logistics which for the Group is reliant on the Suez Canal and rising fuel prices, which directly impacts the Group's costs for solar energy systems and batteries. Further, any restrictions on trade with China or any other strain on global supply chains could result in significantly lower availability of the products the Group sells, and in particular solar panels.

Extended lead times or shortages of key components can delay service delivery, increase operating costs, and negatively affect customer satisfaction. General geopolitical instability can in addition influence consumer sentiments across the Group's markets and lead to lower demand for the Group's products. Historically, a shortage or surplus in access to solar panels, batteries and other components in Europe, has been managed by changing deliveries to other components or by switching supply of components from other countries. Should the situation with shortage of material occur again, the Group may have to choose between reducing its installations speed or engage with other parts of the value chain compared to how the Group otherwise operate and accordingly incur operational risk for the Group related to transport and operational handling, counterparty risk, inventory risk, storage costs, price risk and risk related to currency fluctuations. Surplus of equipment can lead to downward pressure on price that can equally be risky for the Group, reducing the absolute margins of projects sold or service revenues from repairs.

The time sensitivity of parts availability is particularly acute in the context of the Group's service operations. Unlike delays in new installation projects, which may be manageable within project timelines, a failure to procure service parts promptly may directly result in the Group breaching service commitments to customers whose solar, storage, or generator systems are offline or underperforming. Customers in this position may have contractual remedies against the Group, including the right to terminate service agreements or claim compensation.

In addition, the Group's field service operations require the deployment of service technicians and vehicles across its service markets. Any significant increase in fuel costs or logistics costs could increase the Group's operational expenses and exert downward pressure on service margins. Parts and logistics costs represent a significant component of the Group's service cost of revenues, and any material increase in such costs could impair the Group's ability to achieve its projected unit economics.

To the extent significant supply-chain constraints arise, the Group's ability to meet operational commitments and support projected growth may be materially impaired. If the Group's supply chain is disrupted and the Group is not able to find adequate solutions to such disruption, including by replacing a large number of or its major suppliers, the Group may be unable to deliver the solar energy systems on time or with the planned margin, which may in turn have a material adverse effect on the Group's business, financial condition, and results of operations. Further, disruptions in global supply chains may lead to fluctuating prices on the products the Group offers, which again may lead to lower demand from end customers or deteriorating margins.

Risk Factors

1.5 The Group may be unable to keep pace with the markets and technological changes

The Group operates in markets that are new, fragmented, rapidly changing, and which are expected to be increasingly competitive. The Group's success depends on numerous factors, including its ability to successfully market and sell its products and services, its ability to introduce new products and services, and its ability to identify and develop market opportunities. Current and potential competitors might be better established and may have greater financial, technical, marketing and distribution resources than the Group. If the Group is unable to compete successfully, it may result in a reduction of the Group's customer levels and the Group could lose market share to competitors, which could adversely affect the Group's business, results of operations, financial condition, cash flow, and prospects.

Factors which are prominent in respect of the Group's competitive position include new players in the industry, pressure on market prices and future demand and supply factors, including the relative price or attractiveness of power produced by the solar energy systems compared with other sources of power. These factors can have a negative impact on the results and financial position of the Group. New hardware types, integration of solar energy systems into building materials, integrations between hardware types and home services controlled by competitors may also negatively affect the Company's ability to grow its business.

For the Group to grow and survive, it must continue to enhance and improve the functionality and features of the Group's products, services, and technology to address the clients' changing behavior and needs. For example, being able to offer a general home energy management system together with solar PV systems and batteries has become essential in several of the markets where the Group operates. Further, optimization of battery storage depending on grid electricity prices is also a feature that customers are demanding in some markets. The Group's future growth therefore depends on the success of the development and commercialization of its current technology and new related services required by the customers. When the markets that the Group intends to operate within undergo rapid technological change, the Group's future success will depend on its ability to meet the changing needs of the industry. The Group's competitors, and their ability to meet the technological needs of the industry, are always a threat to the Group's success.

The renewable energy industry is subject to continuing introduction of new technologies. The Group depends on its ability to offer a good-quality energy product and services, including its continued ability to stay updated on new technology. As competitors and others use or develop new technology, the Group may be placed at a competitive disadvantage, and there may be pressure to implement or acquire certain new technologies at a substantial cost. Any failure to do so could lead to loss of customers and consequently a basis of income. This could affect the Group's business and consequently its profitability.

1.6 The demand for the Group's products may vary based on the electricity prices and grid tariffs

The end customers' demand for the some of the products delivered by the Group is dependent on factors such as electricity prices, grid tariffs, and grid taxation as installation of a solar PV system will reduce the customer's need for electricity from the grid. If electricity prices (including grid tariffs and taxes) are high, the savings when installing a solar PV system are higher which would lead to higher demand. In addition, customer demand for solar systems depend on subsidies that determine the attractivity of the products and other general macroeconomic factors such as unemployment rates, inflation and interest rates that influence potential customer purchasing power in general, all of which represent uncertainties in respect of the Group's success. While the demand for the Group's service components are expected to rise in the years to come due in part to the volatility in and, over time, increased electricity prices, these factors may develop differently compared to expectations and thus have a negative effect on expected future demand. A general drop in demand for the Group's products will have a material negative impact on the Group's business, result of operation, financial condition, and prospects.

The Group's marketing and advertising is to a large extent based on the economic benefits by using solar energy systems as a source of electricity, preferably purchasing the electricity from other vendors. Consequently, if the electricity prices are low, or if there are changes in the design of grid tariffs that reduce the profitability of energy efficiency or self-consuming of solar energy, the economic benefits of the Group's products could be reduced, which could negatively affect the demand for the Group's products.

1.7 The Group depends on attracting and retaining qualified personnel

The Group's business is of a technical nature and requires specialized and skilled personnel in this sector. There is a risk that the Group will be unable to keep or attract a sufficient number of appropriate key executives, key employees, central software developers, and qualified new employees to effectively operate and manage the business. The Group may not be successful in retaining its key executives, key employees and qualified employees or replacing such personnel with corresponding qualifications. If the Group fails to do so, it could have a material adverse effect on the Group's business result of operations, financial condition, or prospects.

The loss of one or more key executives or key employees, or inability to recruit relevant new personnel, might also impede the achievement of the Group's development and commercial objectives. As the industry in which the Group operates is new, the Group's key personnel are also likely to be subject to competing employment offers and are attractive for the Group's competitors. The Group's key personnel are only to a limited extent subject to restrictive covenants such as non-compete undertakings in their employment agreements, and the Group's competitors may therefore be successful in recruiting and hiring one or more key persons, including members of the Group's key executives and other key persons hired as part of its international expansion, and it may be difficult for the Group to find suitable replacements on a timely basis, on competitive terms or at all.

1.8 Bankruptcy of the Group's end customers may result in solar energy systems being seized

The Group's customers can choose to either purchase or subscribe for the products offered by the Group. For subscription, Swiss Life Asset Managers ("**SLAM**") owns the solar energy systems that are leased out, except for Switzerland where the Group owns the system. As each solar energy system is integrated with the end customer's home, there is a risk for the Group that pursuant to the laws of the relevant jurisdiction, the Group's or SLAM's ownership to solar energy systems which are subscribed for may be challenged and/or that the solar energy system is seized as a part of bankruptcy proceedings against a customer which in turn may result in the Group losing its investment in the solar energy system. As an example, due to the nature of the solar energy systems and the rules for pledges ensuring legal protection under Norwegian law, there are no relevant security interests that the Group may establish under Norwegian law to ensure full security for its claim to the systems in the event that a homeowner goes into bankruptcy. The Group's customers are vetted in advance through a credit check procedure and are, as homeowners, part of a low risk customer segment. However, if a large number of end customers are subject to bankruptcy proceedings, this could have a material adverse impact on the Group's business and financial condition.

1.9 Risks of errors in systems or software

The Group's products and solutions are delivered through complex software solutions relating to customer origination, project management, pricing, jobs management and accounting/reporting, developed inhouse and in connection to third party providers of software. Should the software suite fail or produce systematic errors over time, these may represent major disruptions to the company's ability to generate new customers, collect revenue, report etc.

1.10 Risks related to dependence on proprietary AI technology and platform development

The Group's business model relies heavily on its proprietary Endurance AI software platform, which has been built internally using AI and large language models ("**LLMs**"). The Group uses AI technology to write code, significantly reducing the time it would take to code manually and the number of programmers required. Any failure, malfunction, or underperformance of this proprietary technology could materially impact the Group's ability to deliver services efficiently, maintain its cost advantages, and achieve projected unit economics. The proprietary platform has been designed to allow scalability without the need for significant incremental investment, meaning delays or technical failures could significantly impair the Group's competitive positioning and growth trajectory.

These risks are particularly acute in respect of the Group's service operations, which rely on the Endurance AI software platform to schedule, dispatch and optimise field service activities. Any failure or significant degradation of the platform's performance could directly impair the Group's ability to honour service commitments and meet contractual service level obligations, with consequential effects on customer retention and financial performance.

1.11 Risks related to limited operating history and growth projections

As of the date of this Presentation, the Company estimates that it had approximately 18,000 customers by year-end 2025, with growth projected to reach around 275,000 customers by year-end 2028. This represents an extremely rapid scaling trajectory for the AI-powered platform with limited operating history and relies upon an estimate that 33 million asset-owning households and 4 million asset-owning commercial properties have backup power assets that need servicing. The Company estimates annual revenue per customer of approximately USD 1,400, gross margin per customer of approximately45%. These projections are based on assumptions that may not materialize, estimates that may prove inaccurate, and the Group may face significant operational, financial, and competitive challenges in achieving this growth rate. Failure to achieve these customer acquisition targets would materially impact projected revenues and profitability.

Risk Factors

1.12 Risks related to U.S. federal policy changes and market competition

The Group provides monitoring, maintenance and repair services for residential solar systems, energy-storage units and home standby generators in Texas, California, Nevada, Colorado and Arizona in the US as well as in Germany, the Netherlands, Norway, Sweden, Spain, Belgium, Italy, Poland, Portugal, and Austria in Europe. The U.S. policy environment plays an important role in influencing the adoption and long-term growth of residential renewable-energy systems in the US. Changes in federal administrative priorities, such as a reduced emphasis on incentives, programs or regulatory measures that support residential solar and storage deployment, could slow the rate at which new systems are installed, and equipment is manufactured and limit the expansion of the market the Group services. A policy shift of this nature may reduce customer demand for the Group's service offerings and could affect homeowners' willingness to invest in distributed energy assets.

The Group also competes with a range of U.S.-based service providers, national installation firms and established companies operating in the broader home-energy sector. Competitors with greater financial resources, brand recognition or operational scale may be better positioned to adapt to evolving federal policy or market conditions. Increased competition in a less supportive policy environment may make it more difficult for the Group to acquire new customers, retain existing ones, or grow its service operations across solar, storage, and home standby generator assets.

This risk also has a European dimension. In European markets, the Group's installation activity is declining as the Group transitions towards a service-led model. New entrants to the installed base, i.e. customers who have recently installed solar or storage systems, are critical to the long-term growth of the Group's European service pipeline. A sustained slowdown in new installations in Europe, whether due to reduced government subsidies, changes in grid tariff structures, adverse macroeconomic conditions, or competitive pressure, could reduce the rate of growth of the Group's European serviceable asset base over time, even if existing solar owners continue to require servicing in the near term. Any such sustained decline in new installations could, over time, constrain the Group's ability to grow its European service revenues and achieve its projected growth targets.

To the extent that U.S. federal policy reduces renewable-energy, development or heightens competitive pressures, or that new solar and storage installations decline across the Group's service markets, the Group may face decreased service volumes, reduced revenue growth, and constraints on its ability to achieve projected operational performance, which could adversely affect its business, financial condition, and results of operations.

1.13 Reliance on third-party equipment manufacturers and integration capabilities

The Group's software platform has native application programming interfaces ("**API**") integration with Tesla, Enphase, SolarEdge and Generac, and the Group operates and maintains energy equipment but does not install systems itself, focusing instead on servicing what is already installed. The Group's ability to deliver its services depends on maintaining effective integration with these third-party equipment manufacturers and their willingness to continue service and subcontracting relationships with the Group. Any changes to these manufacturers' API policies, technical specifications, or business relationships could materially impair the Group's ability to monitor and service customer equipment.

In addition, because the Group services rooftop solar panels and inverters, battery storage units, and standby generators across multiple technology platforms, it is exposed to risks stemming from product defects, underperformance, or failures in third-party equipment. Such issues may lead to increased service demands, reduced customer satisfaction, and potential warranty or product liability claims that may exceed reserves or contractual protections. This reliance on external manufacturers therefore increases operational complexity, technical risk, and the possibility that equipment performance issues could adversely affect the Group's service quality and financial results.

1.14 Risks related to the contemplated joint venture with Green Panel

The Company is considering forming a joint venture with Green Panel, SolarEdge's current provider of services in Germany, Italy, and Hungary. The joint venture would give the Group exclusive rights to receive service calls and customers from SolarEdge in those countries and would represent a significant expansion of the Group's service operations in Europe. Any such joint venture would require additional investments in inventory and supply chain capabilities

Joint venture arrangements involve shared control and decision-making between partners. Differences in views between the Group and Green Panel may result in delayed decisions or failure to agree on major issues. The Group's obligations in respect of, and the Group's ability to receive any dividends from, the joint venture depend on the terms and conditions of the shareholders' agreement and the relationship with Green Panel. There can be no assurance that the Group will continue its relationship with Green Panel or that Green Panel will pursue the same strategic objectives as the Group.

The Group cannot control the actions of Green Panel, including any non-performance, default, or bankruptcy. If Green Panel does not meet its contractual obligations, the joint venture may be unable to adequately perform and deliver its contracted services. The shareholders' agreement governing the joint venture may restrict the Group's ability to exit the joint venture on favorable terms, or at all.

Any of these factors could have a material adverse effect on the business operations of the joint venture and, in turn, the Group's business, results of operations, cash flows, financial condition, and prospects.

1.15 Risks related to the execution of the Group's growth strategy

The Group's financial projections and growth strategy are premised on achieving specific sales volumes, service margins, and deployment timelines across its US and European markets. The Group may fail to meet projected sales volumes due to lower-than-anticipated customer demand, pricing pressure from competitors, or an inability to scale its sales and marketing operations at the pace assumed in its financial model. Service margins may be adversely affected by higher-than-anticipated parts costs, fuel and logistics expenses, or labour costs. Deployment timelines, including the rollout of new service territories and the integration of EA (as defined below), may be delayed by operational, regulatory, or financing constraints. Any failure to achieve projected sales volumes, margins, or deployment timelines could have a material adverse effect on the Group's business, financial condition, cash flow, and prospects.

The Group's financial model is also based on assumptions regarding the cost of acquiring new service customers and the expected payback period on that investment. Customer acquisition costs may vary materially from current estimates due to changes in the effectiveness of the Group's marketing channels, increased competition for customer attention, or restrictions on the Group's marketing and outreach activities (including telemarketing regulations as described further below). The payback period on customer acquisition investment may also be extended if customers churn earlier than anticipated, if average revenue per customer is lower than projected, or if service margins are compressed. Any material increase in customer acquisition costs or extension of the payback period could reduce the return on the Group's growth investment and adversely affect its financial condition and prospects.

1.16 Risks related to dependency on third-party data providers

The Group's Endurance AI platform is dependent on data feeds and integrations provided by third-party data providers to schedule, dispatch, and optimise field service activities. Any failure, interruption, or deterioration in the quality of data provided by these third parties could impair the platform's ability to make accurate operational decisions, resulting in inefficient service dispatch, missed appointments, increased costs, and reduced customer satisfaction. There can be no assurance that the Group's current data providers will continue to provide access to their data on acceptable commercial terms, or at all. If a key data provider were to withdraw access, change its pricing terms materially, or experience a prolonged outage, the Group may not be able to identify a suitable replacement on a timely basis. Any such disruption could have a material adverse effect on the Group's service operations, results of operations, financial condition, and prospects.

1.17 Risks related to cybersecurity incidents and technology infrastructure failures

The Group's operations are dependent on the continuous and secure operation of its technology platform, including the Endurance AI platform, its customer-facing digital interfaces, and the third-party infrastructure on which those systems rely. The Group processes sensitive personal and financial data relating to its customers and employees, and its monitoring systems are connected to residential energy assets via API integrations that may present potential attack surfaces for malicious actors. A cybersecurity incident, including a cyberattack, ransomware event, data breach, unauthorised access to customer accounts or residential energy assets, or a prolonged system outage caused by malicious activity, could impair the Group's ability to deliver services, trigger regulatory investigations and sanctions under applicable data protection laws, expose the Group to civil liability, and cause reputational damage that adversely affects customer retention and the Group's ability to attract new customers. The threat landscape for cybersecurity incidents continues to evolve, and there can be no assurance that the Group's existing security measures will be sufficient to prevent all such incidents. Any material cybersecurity incident could have a material adverse effect on the Group's business, financial condition, and results of operations.

Risk Factors

1.18 Risks related to concentration of customers and commercial partners

The Group relies on a network of business-to-consumer partners across Europe, including companies in the utilities, retail, real estate, and finance sectors, to generate customer demand and extend the reach of its solar proposition. These partnerships are a material source of the Group's revenues; in 2024, net sales from partnerships accounted for over 29% of the Group's total net sales.

This concentration exposes the Group to a number of risks. The loss of one or more significant partnership relationships, whether due to a partner's strategic repositioning, financial difficulties, reputational issues, or a decision to develop competing in-house solar offerings, could result in a material reduction in new customer inflow and revenue. The Group's dependence on partner-generated demand also means that any deterioration in a partner's own customer base or brand could indirectly affect the Group's sales volumes in the relevant market. Furthermore, as partners receive commissions or financial incentives, any increase in the rates required to maintain or attract partnership relationships could exert downward pressure on the Group's margins.

The Group's ability to replace a lost partner relationship on equivalent commercial terms, within a reasonable timeframe, cannot be assured. To the extent that one or more key partnership relationships are terminated or materially adversely altered, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flow, and prospects.

2.0 RISKS RELATED TO THE TRANSACTION

2.1 The Transaction is subject to conditions, including conditions that may not be satisfied on a timely basis, if at all

The Company has entered into a Letter of Intent in respect of the proposed acquisition of Energyaid Inc.("**EA**"), a privately held independent residential solar service provider operating across California, Arizona, and Nevada, focused on solar diagnostics, repair, maintenance, and system upgrades (the "**Transaction**"). Completion of the Transaction is contingent upon meeting several conditions and therefore cannot be guaranteed. The Letter of Intent outlines certain requirements, some of which are outside the Company's control; if these conditions are not satisfied or waived, the Transaction may be delayed, prevented, or may not occur at all. In addition, the Transaction will require approval by an extraordinary general meeting of the Company in order to issue the consideration shares, the outcome of which cannot be guaranteed. Should the Transaction fail to close, or experience substantial delays, the Group's future business prospects, financial performance, and the market value or trading price of its shares could be adversely affected. In addition, the Company may face several risks, including the possibility that management's focus has shifted toward the Transaction at the expense of day-to-day operations and the pursuit of other potentially valuable business opportunities.

2.2 The Group may assume unforeseen financial liabilities or obligations in connection with the Transaction and overestimate the value of Energy Aid

Despite conducting a due diligence review of Energy Aid, there is a risk that the Group may assume unforeseen financial liabilities or obligations in connection with the Transaction. These may include undisclosed tax liabilities, pending or potential litigation, environmental obligations, or other financial commitments that are not identified during the due diligence process. If such liabilities arise, they could impose unexpected costs, potentially impacting the Group's financial position and profitability.

Additionally, there is a risk that the Company may overestimate the value of Energy Aid and pay more than its intrinsic worth, including if anticipated synergies or cost savings do not materialize as expected. In this scenario, the Transaction could lead to lower-than-excepted returns on investment and diminished shareholder value. These financial risks may also increase pressure on the Group's liquidity and may negatively affect its ability to fund other strategic initiatives or operational needs.

2.3 The Company will incur transaction-related expenses in connection with the Transaction

The Company is expected to incur expenses in connection with completing the Transaction, including fees paid to the Manager, legal, financial, and accounting advisors. If the Transaction is delayed, expenses may increase, and if the Transaction does not occur, the Company will not benefit from these expenses.

2.4 Risks related to the integration of Energy Aid into the Group

Following closing, a successful integration of Energy Aid into the Group will depend on several factors, such as alignment of leadership, organizational structures, operation process and commercial contracts. Delays, deficiencies, or failures in integrating systems and processes, loss of key personnel or partners, data migration or privacy issues, unforeseen technical problems, or difficulties in harmonizing regulatory, tax and compliance frameworks could result in operational disruptions, reduced service levels, customer attrition, and increased costs. If the anticipated cost savings, operational efficiencies, and revenue synergies do not materialize in the expected magnitude or timeframe, the Group may not achieve the expected improvement in profitability and positive operating cash flow by its projected timing prior to closing. Failure to realize synergies could require restructuring, higher than expected integration expenditures, or further capital raising, and could have a material adverse effect on the Group's business, financial condition, and operating results.

3.0 RISKS RELATED TO THE GROUP'S FINANCIAL SITUATION

3.1 The Group is exposed to liquidity risk

The Group's results of operations for the period covered by the historical financial information and up to the date of this Presentation have been negative. At the end of fourth quarter of 2025 the Group had available cash of NOK 54 million. While the Group has initiated significant cost cuts during the fourth quarter, the Group needs to achieve positive results in order not to need further financing in the future following completion of the Transaction and the Private Placement.

3.2 The Group is exposed to credit risk

The Group has a significant number of trade receivables and will be dependent on being able to collect such receivables. Consequently, the Group may be exposed to financial loss if a customer or counterparty fails to meet its contractual obligations. To the extent payment is done by payment letter or credit or otherwise given, the Group is vulnerable to credit risk and any failure by its counterparties to meet their obligations may affect the Group's income. Failure by the Group to collect its trade receivables or customers' unwillingness or inability to pay could have a material adverse impact on the Group's business and financial condition.

The Group has a revolving credit facility agreement (the "**Facilities Agreement**") with, inter alios, DNB Bank ASA as agent and security agent and DNB and SpareBank 1 SR-Bank ASA as lenders related to the Group's leasing assets in Switzerland. If the lenders were to accelerate payments of outstanding amounts due under the Facilities Agreement, the Group may not have sufficient assets to repay in full those amounts due and payable. In such case, this will have a material adverse impact on the Group's business and financial condition.

3.3 The Group is exposed to currency risk

The Group is exposed to currency risk related to investments in foreign entities and proceeds from these investments that vary with changes in the foreign exchange rate. The net income of the Group is also affected by currency fluctuations, as the profit and losses from foreign operations are translated into NOK using average exchange rates for the period. The most important foreign currencies to the Group are USD, SEK and EUR, and changes in currency rates could have a negative impact on the Group's competitive position and have a significant effect on the Group's operational income.

To the extent possible, the Group intends to finance its operations in other countries through debt financing in the respective countries' currency. The Group's current policy is not to hedge its currency risk through foreign exchange futures or other derivatives. The currency risk for each of the Group's subsidiaries is limited as each entity has its revenues and costs in its local currency. Wholesale prices of materials may to a certain extent vary with variations in foreign exchange rates, which will influence prices to customers, which again could affect the attractiveness of the product.

Risk Factors

3.4 Risks related to inflation fluctuations

After the sale, the continental portfolio of subscription assets to FORTE PV S.à r.l. (which is part of a collective investment scheme managed by SLAM) in March 2025, Otovo performs operations and maintenance services on behalf of SLAM. This covers nearly 10,000 systems across eight continental European countries, plus Norway and Sweden. Otovo bears the cost of replacing out of warranty inverters, and labor costs in situations where the original third-party installer of the system is no longer liable for or able to provide repairs. SLAM pays Otovo an Operations and Maintenance fee, which scales with the deployed capex. In a hypothetical scenario where the associated costs borne by Otovo increase disproportionality to the consideration paid by SLAM, this would put downward pressure on the Group's margin in this segment.

3.5 Risks related to the relationship with Swiss Life Asset Managers

The Group enters into leasing agreements with end customers with the intention to put these contracts into the continuous sale agreements that are in place with SLAM. The continuous sale agreement for contracts in NOK and SEK denominations is currently under renewal and extension, while the existing contracts denominated in EUR and PLN last until September 2026. In an event where the Group fails to renew these agreements with SLAM over time alternative sources of financing need to be established, such as warehousing or other bank debt or full finance stack alternatives to SLAM. This could cause disruptions to or discontinuities in the origination of leasing assets in the applicable denominations during the interim period and can impact the margin and balance sheet effects of leasing origination adversely.

4. RISKS RELATED TO LAWS AND REGULATIONS

4.1 Presence and operation in multiple jurisdictions involve application of different regulatory regimes

The Group operates in several jurisdictions in addition to Norway, including Sweden, France, Spain, Italy, Poland, Germany, Austria, Portugal, the UK, the Netherlands, Belgium, Switzerland, and the United States of America. The Group's operations in several international markets exposes it to risks particularly with respect to general economic conditions in each such international market, overlapping differing tax structures, management requiring knowledge to operate over various jurisdictions, increased operating costs, complications and delays associated with repairing and replacing equipment (including as a result of having to transport replacement equipment from distant locations).

Operations in the international markets where the Group is, and may in the future be, present require the Group to adapt to and comply with the regulatory regime applicable in the respective jurisdiction. Accordingly, whilst the Group will maintain its current business model with an international supply chain and apply that in other new international markets the Group is specifically exposed to risks associated with unexpected changes in regulatory requirements, complying with a variety of foreign laws and regulations, wage and price controls, sanctions and/or other imposition of trade barriers, imposition or changes in enforcement of local content laws, changes in economic or tax policies, changes in legislation which give raise to increased compliance costs, restrictions on currency or capital repatriations, currency fluctuations and devaluations and high levels of inflation, high interest rates, significant governmental influence over many aspects of local economies and/or other forms of government regulation and economic conditions, all of which could have a material adverse effect on the Group's business, financial position, result of operations and cash flows. In particular, the operation of the Otovo Platform is subject to various regulations which are constantly evolving and, accordingly, changes or revised application of such regulations could result in the Group being unable to continue to operate the Otovo Platform on the current terms in the future.

Prior to any new market entry, and during the course of operating in the country, the Group undertakes an examination of the various laws and regulations applicable for the Group's business and setup, including with respect to any license, concession, or other governmental approval requirements. In this respect, the Group's legal and contractual setup is to a large extent the same in each market based on a set of global template agreements. As it may not be possible to obtain advance clarification from the local authorities concerning what types of governmental approvals the Group requires to operate its business in the relevant jurisdiction, the Group relies to a large extent on advice from local expertise typically by engaging local law firms. While the Group has relied on such legal assistance when analyzing the regulatory environment, any consequences for the operational setup and localizing agreements to be compliant with local regulations, new laws and regulations or interpretation of existing legislation, may require modifications to the setup and no assurances can be given that the Group has obtained or is not required to obtain any and all such governmental approvals. Should the Group fail and operate without the necessary approvals this could ultimately result in the Group having to terminate its operations until such are in place.

In particular, in the United States, the Group and its service personnel are subject to state-level licensing requirements for solar servicing, electrical work and generator maintenance. These requirements vary by state and are subject to change. Any failure to obtain, maintain or renew required licences, or changes in licensing requirements that impose additional compliance obligations or delay the Group's ability to operate in a state, could disrupt the Group's service operations and adversely affect its business.

4.2 Risk related to financial regulations

The Group’s subscription product is generally considered to be operational leasing and does not require a financial license in any jurisdiction except the UK (discontinues) and Poland (approved in the second half of 2025).

On 6 July 2023, the Group received a letter from the Financial Supervisory Authority of Norway (the "**Norwegian FSA**"), where the Norwegian FSA concluded that the Group’s subscription product was considered as financial leasing for financial regulatory purposes. The Group appealed the decision on 25 July 2023 and asked the Norwegian FSA to reconsider, having, among other things, regard to certain adjustments the Group had done to its customer contracts. On 6 October 2023, the Norwegian FSA reverted, concluding that after considering the updates to customer contract it considered the subscription product to be operational leasing for financial regulatory purposes and that no license was required.

While the Group has done its assessment of the same question in all jurisdictions and is confident that the product is not subject to licensing requirements in any other countries than the UK and Poland, financial supervisory authorities in the jurisdictions in which the Group is present may conclude differently, and the Group could be obliged to either apply for a financial license or stop selling subscription. Any such decision could have a material effect on the Group’s costs, including costs related to the applications process and implementing procedures for reporting to the financial authorities, KYC, complaints handling, AML reporting and internal auditing, or its ability to sell its product which again could have a material adverse effect on the Group’s business result of operations.

4.3 Risk related to the application of tax laws and regulations

The Group is exposed to risks regarding the correct application of tax regulations, for instance related to future changes in the tax regulation because of the Group's operations in several international markets. The Group's future effective tax rates could be adversely affected by changes in applicable tax laws, treaties, and regulations, which comprise a broad set due to the Group's international presence. The application of tax laws, treaties and regulations are highly complex and subject to interpretation. Consequently, the Group is subject to changing tax laws, treaties, and regulations in and between countries in which it operates, and such changes could have an adverse impact on the Group's business, financial position, results of operations and cash flows.

The Group will also have to make decisions and take certain positions with respect to tax treatment of its assets, income, costs etc., that may prove incorrect. It is therefore a risk that local tax authorities will disagree with the decisions and positions taken by the Group, which is prominent for the Group due to its multiple international locations. Thus, there is a risk that local tax authorities in the countries in which the Group is present will increase the tax burden of the Group, which could have an adverse impact on the Group's business, financial position, results of operations and cash flows.

It should be noted that the distinction between an operational leasing agreement and financial leasing for accounting, tax and VAT purposes is not entirely clear and may be difficult to draw in many jurisdictions. If local tax authorities argue that the agreements must be classified as financial leasing for tax and VAT purposes, there is a risk that the Group is considered transferring ownership of its solar energy systems to the customers upon entering into the lease agreements. This could potentially imply capital gains taxation which could significantly increase the tax burden of the Group. While the Group's offer of subscription for its solar energy systems and batteries is considered to be an operational lease for tax and VAT purposes, there is a risk that the authorities in the different jurisdictions where the Group operates may classify this model to in effect be either financial leasing for tax or VAT purposes. The subscription model may also be considered to be financial leasing under local GAAP.

4.4 Risk related to regulatory incentive schemes and licensure

In certain countries in which the Group operates there have been and may be incentive schemes that include feed-in-tariffs, net metering, solar or battery investment aid, tax credits etc. The Company has benefited from periods of stronger incentivization, and the current state of support is lower than the general support levels of the last 3-5 years. In Poland, the Moj Prad subsidy program ended its sixth edition in September 2025, and while a seventh edition is expected to be announced shortly, any failure of beneficial programs to renew will be negative to Otovo’s sales of new-build solar and battery systems.

In the United States, the Group's operations are subject to federal, state and local licensing and permitting requirements. These requirements vary significantly across jurisdictions and are subject to change. Changes to applicable licensure requirements, or delays in obtaining or renewing the necessary licences and permits, could adversely affect the Group's ability to operate in affected markets, cause project delays and negatively impact revenue.

Risk Factors

4.5 Risk related to government regulations

The Group is subject to various government regulations. Government regulations may be amended, and new regulations may be introduced, both of which may be burdensome. The Group is subject to risk relating to the structure of tariffs and fees in the electricity system as mandated by government agencies impacting the attractiveness of distributed energy to consumers and thus possibly reducing sales.

In certain jurisdictions, the end customers and/or the Group may benefit from governmental subsidies intended to promote climate friendly technologies and products, such as the Enova grant scheme in the Norwegian market. Future changes or reductions to such subsidy arrangements may impact the attractiveness of the Group's products for its potential customers and consequently affect future sales.

Historically solar energy has been a target of taxation in certain jurisdictions, including in Spain, and the introduction of such taxation may impact the Group's ability to improve consumers' energy economics, and consequently reduce the Group's potential for future sales. At the same time, several countries are introducing tax benefits or subsidy schemes to fuel solar energy system installations in private homes. Such schemes are vulnerable to changes in government or policies. Retroactive changes to policies or subsidies, or changes related to subsidies or tax benefits for the Group's customers may lead to lower demand or other unpredictable negative effects. In certain jurisdictions the Group has claimed tax benefits on behalf of the customer. As a result, changes in policies, practices or subsidy schemes could have a direct impact on the Group and an adverse effect on the Group and/or its business, results of operations, cash flow, financial condition, and/or prospects.

4.6 Risk related to GDPR

In order to provide its services, the Group collects, stores, and uses personal data about its customers, suppliers and business partners that may be protected by data protection laws. The Group has implemented policies and procedures to comply with the General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**") and local implementing laws in Norway and other countries where the Group operates, including without limitations the Norwegian Personal Data Act of 15 June 2018 No. 38 (Nw.: personopplysningsloven) (the "**Norwegian Personal Data Act**"). The GDPR and local implementing laws govern the Group's ability to collect, use and transfer personal data, including data relating to its customers (such as name and contact details, personal identification number e.g. when conducting credit checks), and business partners for managing its supply chain and service demands (such as name and contact details of contact persons), as well as personal data relating to its employees and consultants for the purpose of managing its workforce. Although the Group has implemented appropriate technical and organizational measures to ensure the confidentiality, integrity and security of such data, the Group is exposed to the risk that such data could be wrongfully appropriated, lost, or disclosed, damaged (including through cyber threats), or processed in breach of such data protection laws. Failure to comply with the GDPR, including local implementation laws and other applicable data protection regulations, may result in fines (up to the higher of 4% of annual worldwide turnover or EUR 20 million and fines up to the higher of 2% of annual worldwide turnover or EUR 10 million for other specified infringements), reputational damage, claims from individuals and litigation, and loss of competitive advantage.

4.7 Risks related to regulatory requirements

The Group operates pursuant to a range of local licenses, permits, and regulatory approvals across multiple jurisdictions to support its service offerings for solar energy systems, backup storage solutions, and generator assets. The regulatory landscape governing these activities is subject to ongoing change, and any material revisions, whether in the form of new requirements, heightened compliance obligations, or shifts in interpretation, could adversely impact the Group's operational efficiency and projected growth trajectory. Such changes may result in delays in obtaining or renewing required authorizations, increased administrative burdens, or the need to expand compliance-related headcount.

In addition, changes in government policies and trade regulations, including the imposition or modification of tariffs (such as antidumping and countervailing duties) and evolving guidance on incentives like the U.S. Inflation Reduction Act (IRA) tax credits, may create market uncertainty and affect project timelines, cost structures, and overall economics. To the extent these regulatory or trade-policy developments impose additional costs, restrict supply chains, or alter the financial assumptions underpinning the Group's service operations, they could impede the Group's ability to scale its business in line with current forecasts, which in turn could have a material adverse effect on the Group's business, financial condition, and results of operations.

In the United States, the Group's outbound marketing and customer outreach activities are subject to the Telephone Consumer Protection Act ("**TCPA**"), which imposes restrictions on the use of automated telephone dialling systems, pre-recorded messages, and text messages for marketing purposes, and provides for statutory damages for violations. Class action litigation under the TCPA is common, and any failure to comply, whether due to changes in the applicable rules, misclassification of contacts, or errors by third-party marketing vendors, could expose the Group to significant financial liability and reputational damage.

The Group is also subject to state-level consumer protection laws, including state telemarketing registration requirements, do-not-call regulations, and solar-specific consumer protection laws that impose cooling-off periods, disclosure requirements, and restrictions on door-to-door and telephone sales of solar and home energy products. These requirements vary by state, are subject to frequent change, and any failure to comply could result in regulatory investigations, fines, litigation, or operational disruption, any of which could have a material adverse effect on the Group's business, financial condition, and results of operations.

Risk Factors

5. RISKS RELATED TO THE COMPANY'S STRUCTURE AND THE SHARES

5.1 The Private Placement is subject to conditions, including conditions that may not be satisfied on a timely basis, or at all

The Private Placement will be divided into two tranches with one tranche consisting of 11,070,520 Offer Shares, equal to the number of shares that may be issued pursuant to the authorization to issue new shares (the “**Board Authorization**”) granted to the Company’s board of directors (the “**Board**”) by the Company’s extraordinary general meeting on 5 December 2025 (“**Tranche 1**”), and a second tranche with the number of Offer Shares which results in a total transaction that equals the final offer size (“**Tranche 2**”).

The completion of the Private Placement is subject to certain conditions. Completion of Tranche 1 is subject to (i) a resolution by the Board to issue the Offer Shares in Tranche 1 pursuant to the Board Authorization, as well as (ii) the share lending agreement between the Company, the Manager and Jackson Leigh Ventures, LLC being in full force and effect (the "**Tranche 1 Conditions**"). Completion of Tranche 2 is subject to (i) completion of Tranche 1, (ii) a resolution by the EGM (as defined herein) to issue the Offer Shares pertaining to Tranche 2, and (iii) the Share Lending Agreement being in full force and effect (the “**Tranche 2 Conditions**”). Further to this, the completion of both Tranche 1 and Tranche 2 in the Private Placement is subject to the Board resolving to consummate the Private Placement and allocate the Offer Shares (the Tranche 1 Conditions and the Tranche 2 Conditions, jointly the "**Conditions**"). There is a risk that one or more of these Conditions may not be satisfied, or not satisfied within the required timeframe.

The Private Placement is intended to finance the Transaction, the joint venture with Green Panel, cost of a potential dual listing in the US and for general corporate purposes. If the Private Placement is not completed, the Company may not have sufficient funds to complete the Transaction or the joint venture with Green Panel on the agreed terms, which could prevent either from closing or result in delays whilst alternative financing is secured. The failure or delay of the Transaction or the joint venture with Green Panel could mean the Company does not realize the strategic and commercial benefits expected therefrom, including the ability to expand into additional U.S. states and European markets.

If the Private Placement is not completed, the Company would need to seek alternative sources of financing to fund the Transaction. Such alternative financing, if available, may be obtainable only on less favorable terms than the Private Placement, including higher cost of capital through increased interest rates or dividend requirements, more restrictive financial and operational covenants, requirements to provide security over the Company's assets, and/or equity financing at a lower valuation resulting in dilution to existing shareholders. Less favorable financing terms could increase the Company's financing costs and reduce its financial flexibility.

There is also a risk that alternative financing may not be available to the Company, or not available in sufficient amounts or within the timeframe required to complete the Transaction. Market conditions, the Company's financial position, investor appetite, and lender credit policies could all affect the availability of alternative financing. If adequate alternative financing cannot be secured, the Transaction may not be able to close.

The failure to complete the Private Placement, and any resulting inability to complete the Transaction, delays in closing, or need to secure financing on less favourable terms, could negatively affect the Group's business prospects, financial condition, results of operations, and cash flows, which could in turn negatively affect the market value and trading price of the Company's shares.

5.2 Certain of the Company's shareholders own a significant proportion of the shares, and their interests may conflict with those of the Company or other shareholders

The Company's largest shareholders as of the date of this Presentation include Jackson Leigh Ventures, a company controlled by the Company’s CEO William John Berger holding its shares through Citibank N.A as nominee, Å Energi Invest AS, AxSol AB, a company controlled by Axel Johnsson holding its shares through Svenska Handelsbanken AB as nominee, and EIC Rose Rock Ventures I LP. These shareholders beneficially hold, collectively, 70.96% of the shares. Accordingly, these shareholders can exercise significant influence over the Company's affairs. If circumstances arise where the interests of these shareholders conflict with the interests of other shareholders, the other shareholders could be disadvantaged by the ability of these large shareholders to influence actions contrary to the other shareholders' interests. Specifically, the level of voting influence of these shareholders may impact other shareholders' ability as minority shareholders to have an influence on the result of special resolutions which shall be required for certain types of transactions, such as the increase or reduction of the Company's share capital, certain share transactions or the approval for a merger, or that involve an actual or potential change of control, including transactions in which shareholders might receive a premium for their shares over prevailing market prices.

5.3 Exercise of share options and future issuances of shares or other securities could dilute the holdings of other shareholders

The Company has issued a total of 2,102,822 share options and 7,051 retention shares, in total 2,115,873, to members of the Company's senior management and selected key employees, which may be converted into ordinary shares in the Company. To the extent the current or future share options are exercised, the proportionate ownership and voting rights of the other shareholders of the Company will be diluted. Furthermore, the Company may in the future decide to offer additional ordinary shares or other securities in connection with unanticipated liabilities or expenses, in order to finance new capital-intensive projects, to pursue its growth strategy, to cover operational losses or for any other purposes. Any future issuances and sales of ordinary shares may have a material negative effect on the price of the shares. Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.