



Office translation. In case of discrepancies, the Norwegian original version shall prevail.

PROTOKOLL FRA

MINUTES FROM

EKSTRAORDINÆR GENERALFORSAMLING

EXTRAORDINARY GENERAL MEETING

I

OF

OTOVO ASA

OTOVO ASA

(ORG.NR. 915 501 680)

(REG. NO. 915 501 680)

Den 5. desember 2025 kl. 09:00 ble det avholder ekstraordinær generalforsamling i Otovo ASA ("Selskapet") som digitalt møte.

An extraordinary general meeting of Otovo ASA (the "Company") was held on 5 December 2025 at 09:00 (CET) as a digital meeting.

Generalforsamlingen ble åpnet av styrets leder, Lars Erik Torjussen, som opptok fortegnelse over aksjeeiere som var representert på generalforsamlingen, enten ved forhåndsstemme, digitalt oppmøte, eller ved fullmakt. Fortegnelse, inkludert antall aksjer og stemmer representert, er inntatt som Vedlegg 1 til protokollen.

The general meeting was opened by the chair of the board of directors, Lars Erik Torjussen, who registered the shareholders present at the general meeting, either by way of advance vote, in person digitally, or by proxy. The register of attending shareholders, including the number of shares and votes represented, is included as Appendix 1 to the minutes.

Totalt var 201 101 408 aksjer representert på den ekstraordinære generalforsamlingen, tilsvarende 71,82 % av totalt antall utstedte aksjer og stemmer i Selskapet.

In total, 201,101,408 shares were represented at the extraordinary general meeting, equaling to 71.82% of the total number of issued shares and votes in the Company.

Følgende saker ble behandlet:

The following matters were discussed:

1 VALG AV MØTELEDER

1 ELECTION OF A CHAIRPERSON OF THE MEETING

I samsvar med styrets forslag generalforsamlingen følgende vedtak:

In accordance with the proposal from the board of directors, the general meeting adopted the following resolution:

Lars Martin Sveen, advokat og partner i Advokatfirmaet Thommessen AS, velges som møteleder.

Lars Martin Sveen, lawyer and partner in Advokatfirmaet Thommessen AS is elected to chair the meeting.



2 VALG AV EN PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN

Generalforsamlingen valgte Jonas William Eikenes Løddøen til å medundertegne protokollen sammen med møtelederen.

2 ELECTION OF A PERSON TO CO-SIGN THE MINUTES

The general meeting elected Jonas William Eikenes Løddøen to co-sign the minutes together with the chairperson of the meeting.

3 GODKJENNING AV INNKALLING OG DAGSORDEN

I samsvar med styrets forslag generalforsamlingen følgende vedtak:

Innkalling og dagsorden godkjennes.

3 APPROVAL OF THE NOTICE AND AGENDA

In accordance with the proposal from the board of directors, the general meeting adopted the following resolution:

The notice and the agenda are approved.

4 KAPITALFORHØYELSE VED GJELDSKONVERTERING

I samsvar med styrets forslag generalforsamlingen følgende vedtak:

(i) Aksjekapitalen forhøyes med minimum NOK 1 450 000 og maksimum NOK 2 350 000, ved utstedelse av mellom 145 000 000 og 235 000 000 nye aksjer, hver pålydende NOK 0,01.

(ii) Det skal betales NOK 1 per aksje, hvorav NOK 0,01 er aksjekapital og overskytende beløp er overkurs. Samlet tegningsbeløp er maksimalt NOK 235 000 000.

(iii) Aksjene skal tegnes av William J. (John) Berger i henhold til fullmakt og på vegne av de aksjonærer i Onvis Inc. som har inngått avtale om salg av aksjer i Onvis Inc. til Selskapet, i henhold til den fordeling som fremgår av vedlegg 2.

(iv) De nye aksjene skal tegnes på særskilt tegningsblankett innen 30. desember 2025.

4 SHARE CAPITAL INCREASE BY WAY OF DEBT CONVERSION

In accordance with the proposal from the board of directors, the general meeting adopted the following resolution:

(i) The share capital is increased by a minimum of NOK 1,450,000 and a maximum of NOK 2,350,000, by issuance of between 145,000,000 and 235,000,000 new shares, each with a nominal value of NOK 0.01.

(ii) The subscription price is NOK 1 per share of which NOK 0.01 is share capital and the excess amount share premium. The total subscription amount is maximum NOK 235,000,000.

(iii) The shares shall be subscribed by William J. (John) Berger pursuant to a power of attorney and on behalf of the shareholders in Onvis Inc. who have entered into agreement on sale of share in Onvis Inc. to the Company, pursuant to the allocation set forth in appendix 2.

(iv) The new shares shall be subscribed for in a separate subscription form within 30 December 2025.

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| <p>(v) Aksjeinnskuddet skal gjøres opp umiddelbart etter aksjetegningen ved motregning av tegnernes respektive fordringer mot selskapet som oppstod i forbindelse med Selskapets kjøp av aksjene i Onvis Inc. med en pro rata andel per tegner basert på deres respektive fordringer mot Selskapet.</p> <p>For nærmere beskrivelse av aksjeinnskuddet vises det til den uavhengige sakkyndige redegjørelsen etter allmennaksjeloven §§ 10-2, jf. 2-6, som inntatt i <u>vedlegg 3</u> til protokollen.</p> | <p>(v) The share contribution shall be settled immediately by set-off against the subscribers' respective claims against the Company that arose in connection with the Company's purchase of the shares in Onvis Inc., with a pro rata share per subscriber based on their respective claims against the Company.</p> <p>For further details on the share contribution, reference is made to the independent expert report pursuant to the Norwegian Public Limited Liability Sections 10-2, cf. 2-6 as attached as <u>Appendix 3</u> to the minutes.</p> |
| <p>(vi) Selskapet kan disponere over aksjeinnskuddet før kapitalforhøyelsen er registrert i Foretaksregisteret.</p> | <p>(vi) The Company may use the contribution prior to the registration of the share capital increase with the Norwegian Register of Business Enterprises.</p> |
| <p>(vii) Antall aksjer som skal utstedes til hver tegner ved motregning av den respektive tegnerens fordring mot Selskapet skal rundes ned til nærmeste hele aksje.</p> | <p>(vii) The number of shares to be issued to each subscriber upon set-off of the respective subscriber's claim against the Company shall be rounded down to the nearest whole share.</p> |
| <p>(viii) De nye aksjene gir rettigheter i Selskapet, herunder rett til utbytte, fra og med tidspunktet kapitalforhøyelsen er registrert i Foretaksregisteret.</p> | <p>(vii) The new shares will carry full shareholder rights in the Company, including the right to dividend, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.</p> |
| <p>(vii) Gjennomføring av kapitalforhøyelsen er betinget av at Selskapet og Onvis Inc. til sammen minst har mottatt bindende tegninger for minimum NOK 35 000 000 gjennom kapitalinnhenting.</p> | <p>(viii) Completion of the share capital increase is conditional upon the Company and Onvis Inc. jointly received binding subscription for a minimum of NOK 35,000,000 through capital raise.</p> |
| <p>(viii) De anslåtte utgifter ved kapitalforhøyelsen utgjør NOK 2 000 000 millioner (eks. MVA).</p> | <p>(ix) The estimated expenses related to the share capital increase are NOK 2,000,000 million (excl. VAT).</p> |
| <p>(ix) Selskapets vedtekter endres for å reflektere ny aksjekapital og nytt antall aksjer etter kapitalforhøyelsen.</p> | <p>(x) The Company's articles of association is amended to reflect the new share capital and new number of shares following the share capital increase.</p> |



5 KAPITALFORHØYELSE I SELSKAPET VED RETTET EMISJON

I samsvar med styrets forslag generalforsamlingen følgende vedtak:

- (i) Aksjekapitalen forhøyes med NOK 169 452,42, ved utstedelse av 16 945 242 nye aksjer, hver pålydende NOK 0,01.
- (ii) Det skal betales NOK 1 per aksje, hvorav NOK 0,01 er aksjekapital og overskytende beløp er overkurs. Samlet tegningsbeløp er NOK 16 945 242.
- (iii) De nye aksjene skal tegnes av Fearnley Securities AS på vegne av investorene som inntatt i Vedlegg 4. Eksisterende aksjeeieres fortrinnsrett til de nye aksjene fravikes følgelig, jf. allmennaksjeloven § 10-5, jf. § 10-4.
- (iv) De nye aksjene skal tegnes på separat tegningsblankett innen 30. desember 2025.
- (v) Aksjeinnskuddet skal gjøres opp ved kontant innbetaling til en særskilt emisjonskonto innen 30. desember 2025.
- (vi) De nye aksjene gir rettigheter i Selskapet, herunder rett til utbytte, fra og med tidspunktet for registrering av kapitalforhøyelsen i Foretaksregisteret.
- (vii) Gjennomføring av kapitalforhøyelsen er betinget av at Selskapet og Onvis Inc. til sammen minst har mottatt bindende tegninger for minimum NOK 35 000 000 gjennom kapitalinnhenting.

5 SHARE CAPITAL INCREASE IN THE COMPANY BY WAY OF PRIVATE PLACEMENT

In accordance with the proposal from the board of directors, the general meeting adopted the following resolution:

- (i) The share capital is increased by NOK 169,452.42, by issuance of 16,945,242 new shares, each with a nominal value of NOK 0.01.
- (ii) The subscription price is NOK 1 per share of which NOK 0.01 is share capital and the excess amount share premium. The total subscription amount is NOK 16,945,242.
- (iii) The new shares shall be subscribed for by Fearnley Securities AS on behalf of the investors included in Appendix 4. The existing shareholders' preferential right to the new shares is thus deviated from, cf. the Companies Act Section 10-5, cf. Section 10-4.
- (iv) The new shares shall be subscribed for on a separate subscription form no later than 30 December 2025.
- (v) The share contribution shall be settled by cash payment to a separate share issuance account no later than 30 December 2025.
- (vi) The new shares will carry full shareholder rights in the Company, including rights to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.
- (vii) Completion of the share capital increase is conditional upon the Company and Onvis Inc. jointly received binding subscription for minimum of NOK 35,000,000 through capital raise.



- | | |
|---|---|
| <p>(viii) <i>De anslåtte utgifter ved kapitalforhøyelsen utgjør NOK 2 000 000 millioner (eks. MVA).</i></p> | <p>(viii) <i>The estimated expenses related to the share capital increase are NOK 2,000,000 million (excl. VAT).</i></p> |
| <p>(ix) <i>Selskapets vedtekter endres for å reflektere ny aksjekapital og nytt antall aksjer etter kapitalforhøyelsen.</i></p> | <p>(ix) <i>The Company's articles of association is amended to reflect the new share capital and new number of shares following the share capital increase.</i></p> |

6 VALG AV NYTT STYREMEDLEM

I tråd med valgkomiteens forslag fattet generalforsamlingen følgende vedtak:

George Coyle velges som nytt styremedlem.

Etter valget består styret av følgende styremedlemmer:

- Lars Erik Torjussen (styreleder)
- Tor Øystein Repstad (styremedlem)
- Mette Rokne Hanestad (styremedlem)
- Aina Lemoen Lunde (styremedlem)
- George Coyle (styremedlem)
- Samuel Gürtl (ansattrepresentant)
- Nanna Petersen (ansattrepresentant)

6 ELECTION OF NEW MEMBER OF THE BOARD OF DIRECTORS

In accordance with the proposal from the nomination committee, the general meeting resolved as follows:

George Coyle is elected as new board member.

After the election, the board of directors consists of the following board members:

- Lars Erik Torjussen (chairperson)
- Tor Øystein Repstad (board member)
- Mette Rokne Hanestad (board member)
- Aina Lemoen Lunde (board member)
- George Coyle (board member)
- Samuel Gürtl (employee representative)
- Nanna Petersen (employee representative)

7 ENDRING AV SELSKAPETS VALGKOMITÉ

I tråd med valgkomiteens forslag fattet generalforsamlingen følgende vedtak:

Davis Clouse velges som nytt medlem av valgkomiteen.

Etter valget består Selskapets valgkomité av følgende medlemmer:

- Atle Knudsen (leder)

7 CHANGES TO THE COMPANY'S NOMINATION COMMITTEE

In accordance with the proposal from the nomination committee, the general meeting resolved as follows:

Davis Clouse is elected as new member of the nomination committee.

After the election, the nomination committee consists of the following members:

- Atle Knudsen (chair)

- Ingunn Andersen Randa (medlem)
- Marie Strannegård (medlem)
- David Clouse (medlem)

- Ingunn Andersen Randa (member)
- Marie Strannegård (member)
- David Clouse (member)

8 GODTGJØRELSE TIL TIDLIGERE STYRELEDER

I tråd med valgkomiteens forslag fattet generalforsamlingen følgende vedtak:

Generalforsamlingen godkjenner valgkomiteen forslag om følgende godtgjørelse til tidligere styreleder, Beatriz Malo De Molina Laborde, for arbeid fra ordinær generalforsamling i 2025 og frem til 28. august 2025:

- NOK 153 125

8 REMUNERATION FOR PREVIOUS CHAIRPERSON

In accordance with the proposal from the nomination committee, the general meeting resolved as follows:

The general meeting approves the nomination committee proposal that the following remuneration shall be granted to the previous chairperson of the board of directors, Beatriz Malo De Molina Laborde, for work from the annual general meeting in 2025 and until 28 August 2025:

- NOK 153,125

9 GENERELL STYREFULLMAKT TIL KAPITALFORHØYELSE

I samsvar med styrets forslag generalforsamlingen følgende vedtak:

- (i) *Styret gis fullmakt til å forhøye selskapets aksjekapital med inntil NOK 1 107 052,06, gjennom én eller flere kapitalforhøyelser, ved utstedelse av inntil 110 705 206 aksjer hver pålydende NOK 0,01.*
- (ii) *Aksjeeiernes fortrinnsrett til de nye aksjene kan fravikes, jf. allmennaksjeloven § 10-4, jf. § 10-5.*
- (iii) *Fullmakten gjelder fra tidspunktet for registrering av fullmakten i Foretaksregisteret og frem til ordinær generalforsamling i 2026, men ikke senere enn 30. juni 2026.*

9 GENERAL BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL

In accordance with the proposal from the board of directors, the general meeting adopted the following resolution:

- (i) *The board of directors is granted an authorisation to increase the share capital by up to NOK 1,107,052.06, through one or more share capital increases, by issuance of up to 110,705,206 shares each with a nominal value of NOK 0.01.*
- (ii) *The shareholders' preferential rights to the new shares may be deviated from, cf. section 10-4, cf. section 10-5 of the Norwegian Public Limited Liability Companies Act.*
- (iii) *The authorisation will remain in force from the time the resolution is registered in the Norwegian Register of Business Enterprises and until the annual general meeting in 2026, but in no event later than 30 June 2026.*

- | | |
|--|--|
| <p>(iv) Fullmakten omfatter ikke kapitalforhøyelse ved fusjon, jf. aksjeloven § 13-5.</p> | <p>(iv) The authorisation does not include an increase in share capital through a merger in accordance with Section 13-5 of the Norwegian Private Limited Liability Companies Act.</p> |
| <p>(v) Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller en rett til å pådra Selskapet særlige plikter, jf. allmennaksjeloven § 10-2. Fullmakten omfatter ikke kapitalforhøyelse ved fusjon, jf. allmennaksjeloven § 13-5.</p> | <p>(v) The authorisation includes an increase in share capital by contribution in kind or the right to incur special obligations for the Company, cf. section 10-2 of the Norwegian Public Limited Liability Companies Act. The authorisation does not include capital increases in connection with mergers, cf. section 13-5 of the Norwegian Public Limited Liability Companies Act.</p> |
| <p>(vi) Styret gis fullmakt til å foreta nødvendige vedtektsendringer ved utøvelse av denne fullmakten.</p> | <p>(vi) The board of directors is authorised to make the necessary amendments to the articles of association on execution of this authorisation</p> |
| <p>(vii) Fra tidspunktet for registrering i Foretaksregisteret, erstatter denne fullmakten tidligere fullmakt til å forhøye aksjekapitalen med inntil NOK 560 014,76 som styret ble tildelt på den ordinære generalforsamlingen den 15. mai 2025.</p> | <p>(vii) From the time of registration in the Norwegian Register of Business Enterprises, this authorisation replaces the previous authorisation to increase the share capital by up to NOK 560,014.76 given to the board of directors at the annual general meeting held on 15 May 2025.</p> |

10 AKSJESPLEIS

I samsvar med styrets forslag generalforsamlingen følgende vedtak:

- (i) Selskapets aksjer slår sammen (spleises) i forholdet 10:1, slik at 10 eksisterende aksjer, hver med pålydende verdi NOK 0,10, skal slås sammen til én aksje med pålydende verdi NOK 0,10.
- (ii) Det utstede ikke brøkdelsaksjer. Aksjonærer som ikke eier et antall aksjer som går opp i forholdstallet vil, i forbindelse med gjennomføringen av aksjespleisen, få sitt aksjeinnehav rundet ned til nærmeste hele aksje. Aksjer som slettes ved slik nedjustering

10 REVERSE SHARE SPLIT

In accordance with the proposal from the board of directors, the general meeting adopted the following resolution:

- (i) The Company's shares are consolidated (reverse split) in the ratio of 10:1, whereby 10 existing shares, each with a nominal value of NOK 0.01, shall be consolidated to one share with nominal value NOK 0.10.
- (ii) No fractional shares will be issued. Shareholders who do not own a number of shares which computes with the ratio shall, in connection with consolidation, have its holding rounded down to the nearest whole shares. Shares which are deleted by such



komponeres basert på markedsprisen for aksjene på tidspunktet for gjennomføring av aksjespleisen.

reduction will be compensated for based on the market price of the shares at the time the share consolidation is carried out.

(iii) *Det er ventet at aksjespleisen vil bli gjennomført etter gjennomføring av Transaksjonen. Nøkkelinformasjon knyttet til aksjespleisen vil bli publisert etter registrering i Foretaksregisteret av aksjekapitalforhøyelsen beskrevet i agenda punkt 4 ovenfor. Styrets gis uansett fullmakt til å fastsette tidspunkt og nærmere fremgangsmåte for gjennomføring av aksjespleisen. Slik gjennomføring skal skje senest 30. juni 2026.*

It is expected that the reverse share split will be completed after completion of the Transaction. Key information with respect to the reverse share split will be published after registration in the Norwegian Register of Business Enterprises of the share capital increase described in agenda item 4 above. The Board of Directors is authorised to determine the date and the further process for completion of the reverse share split. Such completion shall take place at the latest on 30 June 2026.

(iv) *Selskapets vedtekter endres slik at de korrekt reflekterer antall aksjer og pålydende etter spleisen, altså et antall aksjer som er en sjettedel av antallet umiddelbart før spleisen og en pålydende per aksje på NOK 0,10.*

(iv) *The Company's articles of association are amended to reflect the number of shares and par value after the reverse split, being a number of shares which is a sixth of the number immediately prior to the reverse split and a nominal value of NOK 0.10 per share.*

(v) *Vedtak om aksjespleisen skal være effektiv fra tidspunktet for registrering av vedtektsendringen i Foretaksregisteret.*

(v) *The resolution of a reverse share split shall be effective from the time when the amendment to the articles is registered in the Norwegian Register of Business Enterprises.*

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Stemmegivning

Resultatet av stemmegiving for de ovennevnte sakene er inntatt som Vedlegg 5 til denne protokollen.

Voting

The voting results for each of the abovementioned matters are included in Appendix 5 to these minutes.

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Mer forelå ikke til behandling. Generalforsamlingen ble hevet.

There were no further matters to be resolved. The general meeting was adjourned.

5. desember 2025 / 5 December 2025

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Lars Martin Sveen

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Lars Martin Sveen

DocuSigned by:

Jonas William Eikenes Lødøen

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Jonas William Eikenes Lødøen



(møteleder / chairperson of the meeting)

(medundertegner / co-signer)

Vedlegg

1. Fortegnelse over aksjonærer som var representert på generalforsamlingen
2. Tegning av kapitalforhøyelse ved gjeldskonvertering
3. Revisors redegjørelse om kapitalforhøyelse ved gjeldskonvertering
4. Tegning av kapitalforhøyelse for den Rettede Emisjonen
5. Stemmeresultater

Appendices

1. Register of shareholders present at the general meeting
2. Subscription of the share capital increase by conversion of debt
3. Auditor statement regarding the capital increase by conversion of debt
4. Subscription of the share capital increase for the Private Placement
5. Voting results

Vedlegg 1 / Appendix 1

Fortegnelse over aksjeeiere som var representert på generalforsamlingen / Register of shareholders present at the general meeting

Total Represented

ISIN:	<u>NO0010809783 OTOVO ASA</u>
General meeting date:	05/12/2025 09.00
Today:	05.12.2025

Number of persons with voting rights represented/attended : 9

	Number of shares	% sc
Total shares	280,007,384	
- own shares of the company	199,302	
Total shares with voting rights	279,808,082	
Represented by own shares	12,259,571	4.38 %
Represented by advance vote	5,643,388	2.02 %
Sum own shares	17,902,959	6.40 %
Represented by proxy	183,198,449	65.47 %
Sum proxy shares	183,198,449	65.47 %
Total represented with voting rights	201,101,408	71.87 %
Total represented by share capital	201,101,408	71.82 %

Registrar for the company:

DNB Bank ASA

Signature company:

OTOVO ASA

Vedlegg 2 / Appendix 2

Tegning av kapitalforhøyelse ved gjeldskonvertering / Subscription of the share capital increase by conversion of debt

Tegner / Subscriber	Antall aksjer / no. of shares	Totalt tegningsbeløp (NOK) / Total subscription amount (NOK)
Abel Morales	33,803	33,803
Adelante Ventures LLC	676,072	676,072
Alejandro Mata	20,282	20,282
Alejandro Padilla	135,214	135,214
Amanda Ferraro	202,821	202,821
Andrea B. Young and John T. Young, Jr.	5,936,910	5,936,910
Barbara Solis-Espana	6,760	6,760
Barnhart Grandchildrens' December 1992 Trust	2,704,288	2,704,288
Claudia Tabarez	6,760	6,760
Cooper Collins	2,704,288	2,704,288
David Ly	33,803	33,803
Donald R. Kendall, Jr.	676,072	676,072
Douglas W. Kimmelman Revocable Trust	1,352,144	1,352,144
D'Argenio-Lee Family Trust	3,380,360	3,380,360
EIC Rose Rock Ventures I, LP	35,621,462	35,621,462
Eleanor Gilbane	3,042,324	3,042,324
Emma Coale	20,282	20,282
Erin Frielingsdorf	3,042,324	3,042,324
Esmeralda Martinez	3,042,324	3,042,324
Gina Oliver	135,214	135,214
Jackson Berger	3,042,324	3,042,324
Jackson Leigh Ventures, L.L.C.	123,130,239	123,130,239
Jennifer Santoscoy	3,042,324	3,042,324
John Banks	67,607	67,607
Joseph Listengart	8,805,960	8,805,960
Julie Mathos	338,036	338,036
Lena Davenport	135,214	135,214
M/G Finance Co., Ltd.	676,072	676,072
Mark Delaney	1,690,180	1,690,180
Patric Lindqvist	1,352,144	1,352,144
Peter Madden	3,042,324	3,042,324
Rahul Advani	676,072	676,072
Ruben Saavedra	1,690,180	1,690,180
Stanley E. Porter	1,187,382	1,187,382
Steven Perez	135,214	135,214
Tonia Meyer	3,042,324	3,042,324
Viviana Parisi	67,607	67,607
ZYL Holdings LLC	6,760,720	6,760,720



Franklin Advisers, Inc., as an investment manager on behalf of one or more of its managed funds	12,782,750	12,782,750
Total:	234,438,180	234,438,180



Vedlegg 3 / Appendix 3

Revisors redegjørelse om kapitalforhøyelse ved gjeldskonvertering / Auditor statement regarding the capital increase by conversion of debt



BDO AS
Bygdøy allé 2
Postboks 1704 Vik
0121 Oslo

To the General Meeting of Otovo ASA

Report on share capital increase by conversion of debt Otovo ASA

As independent experts and on instructions from the Board of Directors, we report in accordance with the Norwegian Public Limited Liability Companies Act section 10-2, cf. section 2-6.

The Board of Director's responsibility

The Board is responsible for the performed valuations.

The independent expert's responsibility

Our task is to prepare the statement in connection with the board of directors' resolution that EIC Rose Rock Ventures I LP, Jackson Leigh Ventures LLC, Joseph Listengart, and ZYL Holdings LLC ("Shareholders in Onvis") shall be permitted to settle their contribution obligation for shares in Otovo ASA by way of set-off, and to issue a statement confirming that the debt item to be set off has a value at least equivalent to the consideration.

Our responsibility is to prepare a report in connection with the Shareholders' Meeting's decision that EIC Rose Rock Ventures I LP, Jackson Leigh Ventures LLC, Joseph Listengart, and ZYL Holdings LLC ("Shareholders in Onvis") is allowed to settle their contribution of shares in Otovo ASA by converting debt, and to give an opinion on whether the debt to be converted at least equals the consideration.

The remainder of this report consists of two parts. The first part describes the debt item to be set off. The second part contains our statement that the debt item to be set off has a value at least equivalent to the consideration.

Information about the debt

On 6 November 2025, a Business Combination Agreement ("Combination Agreement") was entered into between Otovo ASA as purchaser and the shareholders of Onvis Inc. who initially held 76% of the shares (the Initiating Sellers); pursuant to the Target's drag-along provision the Initiating Sellers exercised their rights and caused the remaining shareholders to execute Adherence Statements, such that the Combination Agreement covers 100% of the shares in Onvis Inc.

Pursuant to the Combination Agreement, the shares in Onvis Inc will be acquired by Otovo ASA for a minimum net purchase price of NOK 145,000,000 and a maximum of NOK 235,000,000. The Combination Agreement is expected to be completed on or about 5 December 2025.

The purchase price for Onvis Inc will primarily be settled by the shareholders of Onvis Inc, EIC Rose Rock Ventures I LP, Jackson Leigh Ventures LLC, Joseph Listengart, and ZYL Holdings LLC, receiving newly issued shares in Otovo ASA ("Consideration Shares"). To facilitate the issuance of the Consideration Shares, Otovo ASA will, on the completion date, issue a promissory note with a minimum principal amount of NOK 145,000,000 and a maximum principal amount of NOK 235,000,000 to EIC Rose Rock Ventures I LP, Jackson Leigh Ventures LLC, Joseph Listengart, and ZYL



Holdings LLC ("Promissory Note"), which will be set off on a continuous basis against the share contribution obligation.

The value of the shares in Onvis Inc has been determined through negotiations between independent parties, and the parties agree that the shares have an aggregate enterprise value of no less than NOK 145,000,000 and no more than NOK 235,000,000.

Under the Combination Agreement, the Promissory Note shall be fully set off against the share contribution obligation that EIC Rose Rock Ventures I LP, Jackson Leigh Ventures LLC, Joseph Listengart, and ZYL Holdings LLC incur toward Otovo ASA upon subscribing for a minimum of 145,000,000 and a maximum of 235,000,000 new shares in Otovo ASA, with a nominal value of NOK 0.01 per share, with any excess amount being share premium. The subscription price per Consideration Share is determined based on negotiations between the parties, and is approximately 47% above the closing price of Otovo ASA's share price a day before the announcement of the Combination Agreement.

The transaction collectively entails a resolution that a minimum of NOK 145,000,000 and a maximum of NOK 235,000,000 of the debt item shall be set off against consideration consisting of a minimum of 145,000,000 and a maximum of 235,000,000 shares in Otovo ASA, each with a nominal value of NOK 0.01, with any excess amount being share premium.

The independent expert's report

We conducted our review and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our review to obtain reasonable assurance for the fact that the value of the debt to be taken over by the Company at least equals the agreed consideration, and that the debt to be converted is a real payment commitment.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion

In our opinion, the debt to be converted has a value at least equaling the agreed consideration of a minimum of 145,000,000 shares and a maximum of 235,000,000 shares in Otovo ASA, each with a nominal value of NOK 0.01, with any excess amount being share premium.

Oslo, 14 November 2025
BDO AS

Roger Telle-Hansen
statsautorisert revisor
(electronically signed)

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"By my signature I confirm all dates and content in this document."

Roger Rostadmo Telle-Hansen

Statsautorisert revisor

On behalf of: BDO AS

Serial number: bankid.no no_bankid:9578-5992-4-2934763

IP: 77.16.xxx.xxx

2025-11-14 15:47:44 UTC



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Vedlegg 4 / Appendix 4

Tegning av kapitalforhøyelse for den Rettete Emisjonen / Subscription of the share capital increase for the Private Placement

Tegner / Subscriber	Antall aksjer / no. of shares	Totalt tegningsbeløp (NOK) / Total subscription amount (NOK)
Å Energi Invest AS	14,600,000	14,600,000
Nysnø Klimainvesteringer	1,172,621	1,172,621
Codee Holding AS	1,172,621	1,172,621
Totalt/Total	16,945,242	16,945,242



Vedlegg 5 / Appendix 5

Stemmeresultater / Voting results

Protocol for general meeting OTOVO ASA

ISIN:	<u>NO0010809783 OTOVO ASA</u>
General meeting date:	05/12/2025 09.00
Today:	05.12.2025

Shares class	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Election of chairperson of the meeting						
Ordinær	201,101,408	0	201,101,408	0	0	201,101,408
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	71.82 %	0.00 %	71.82 %	0.00 %	0.00 %	
Total	201,101,408	0	201,101,408	0	0	201,101,408
Agenda item 2 Election of a person to co-sign the minutes						
Ordinær	201,101,408	0	201,101,408	0	0	201,101,408
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	71.82 %	0.00 %	71.82 %	0.00 %	0.00 %	
Total	201,101,408	0	201,101,408	0	0	201,101,408
Agenda item 3 Approval of the notice and agenda						
Ordinær	201,101,408	0	201,101,408	0	0	201,101,408
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	71.82 %	0.00 %	71.82 %	0.00 %	0.00 %	
Total	201,101,408	0	201,101,408	0	0	201,101,408
Agenda item 4 Share capital increase by conversion of debt						
Ordinær	201,101,408	0	201,101,408	0	0	201,101,408
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	71.82 %	0.00 %	71.82 %	0.00 %	0.00 %	
Total	201,101,408	0	201,101,408	0	0	201,101,408
Agenda item 5 Share capital increase in the Company by way of private placement						
Ordinær	201,098,268	3,140	201,101,408	0	0	201,101,408
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	71.82 %	0.00 %	71.82 %	0.00 %	0.00 %	
Total	201,098,268	3,140	201,101,408	0	0	201,101,408
Agenda item 6 Election of new member of the board of directors						
Ordinær	201,101,408	0	201,101,408	0	0	201,101,408
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	71.82 %	0.00 %	71.82 %	0.00 %	0.00 %	
Total	201,101,408	0	201,101,408	0	0	201,101,408
Agenda item 7 Changes to the company's nomination committee						
Ordinær	201,101,408	0	201,101,408	0	0	201,101,408
votes cast in %	100.00 %	0.00 %		0.00 %		

Shares class	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	71.82 %	0.00 %	71.82 %	0.00 %	0.00 %	
Total	201,101,408	0	201,101,408	0	0	201,101,408
Agenda item 8 Remuneration for previous chairperson						
Ordinær	201,098,268	3,140	201,101,408	0	0	201,101,408
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	71.82 %	0.00 %	71.82 %	0.00 %	0.00 %	
Total	201,098,268	3,140	201,101,408	0	0	201,101,408
Agenda item 9 General board authorisation to increase the share capital						
Ordinær	200,802,373	299,035	201,101,408	0	0	201,101,408
votes cast in %	99.85 %	0.15 %		0.00 %		
representation of sc in %	99.85 %	0.15 %	100.00 %	0.00 %	0.00 %	
total sc in %	71.71 %	0.11 %	71.82 %	0.00 %	0.00 %	
Total	200,802,373	299,035	201,101,408	0	0	201,101,408
Agenda item 10 Reverse split						
Ordinær	201,098,268	3,140	201,101,408	0	0	201,101,408
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	71.82 %	0.00 %	71.82 %	0.00 %	0.00 %	
Total	201,098,268	3,140	201,101,408	0	0	201,101,408

Registrar for the company:

DNB Bank ASA

Signature company:

OTOVO ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	280,007,384	0.01	2,800,073.84	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting

Certificate Of Completion

Envelope Id: 282FA50C-FE70-4642-8D61-1D1FF4F9550A		Status: Completed
Subject: Complete with Docusign: Otovo ASA - EGM minutes 05.12.2025.pdf		
Source Envelope:		
Document Pages: 21	Signatures: 2	Envelope Originator:
Certificate Pages: 4	Initials: 0	Jonas William Eikenes Lødøen
AutoNav: Enabled		Ruseløkkveien 38
Envelopeld Stamping: Enabled		Oslo, Oslo 0251
Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna		jel@thommessen.no
		IP Address: 81.175.32.90

Record Tracking

Status: Original	Holder: Jonas William Eikenes Lødøen	Location: DocuSign
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Jonas William Eikenes Lødøen
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Signature

DocuSigned by:

C7082090DB174C4...

Signature Adoption: Pre-selected Style
Using IP Address: 81.175.32.90

Timestamp

Sent: 09 December 2025 | 14:08
Viewed: 09 December 2025 | 14:10
Signed: 09 December 2025 | 14:10

Authentication Details

Identity Verification Details:
Workflow ID: e8923ad3-b31b-42c1-bc09-4e4a0502bd52
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Norway
Transaction Unique ID: e961963f-2d4f-5b05-899a-a350d94784c4
Country or Region of ID: NO
Result: Passed
Performed: 09 December 2025 | 14:09

Electronic Record and Signature Disclosure:
Not Offered via Docusign

Lars Martin Sveen
lms@thommessen.no
Partner

DocuSigned by:

4F3CBD4600A94E6...

Signature Adoption: Pre-selected Style
Using IP Address: 81.175.32.90

Sent: 09 December 2025 | 14:08
Viewed: 09 December 2025 | 14:12
Signed: 09 December 2025 | 14:13

Authentication Details

Identity Verification Details:
Workflow ID: e8923ad3-b31b-42c1-bc09-4e4a0502bd52
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Norway
Transaction Unique ID: 3cf25abe-80cd-539d-8f73-f27b5b6b4549
Country or Region of ID: NO
Result: Passed
Performed: 09 December 2025 | 14:12

Electronic Record and Signature Disclosure:
Accepted: 09 December 2025 | 14:12
ID: d2d02165-e8cc-4ab3-b54c-a54a7ff46e75

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	09 December 2025 14:08
Certified Delivered	Security Checked	09 December 2025 14:12
Signing Complete	Security Checked	09 December 2025 14:13
Completed	Security Checked	09 December 2025 14:13
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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