

INFORMATION DOCUMENT



Otovo AS

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

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Otovo AS (the "**Company**" or "**Otovo**") and, together with its wholly-owned subsidiaries, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo ("**Euronext Growth**").

As of the date of this Information Document, the Company's registered share capital is NOK 512,657.60, divided into 102,531,520 shares, each with a par value of NOK 0.005 (the "**Shares**").

The Shares have been approved for Admission on Euronext Growth and it is expected that the Shares will start trading at Euronext Growth on or about 19 February 2021 under the ticker code "OTOVO". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. **Investors should take this into account when making investment decisions.**

THE PRESENT INFORMATION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71.

THE PRESENT INFORMATION DOCUMENT HAS BEEN DRAWN UP UNDER THE RESPONSIBILITY OF THE ISSUER. IT HAS BEEN REVIEWED BY THE LISTING SPONSOR AND HAS BEEN SUBJECT TO AN APPROPRIATE REVIEW OF ITS COMPLETENESS, CONSISTENCY AND COMPREHENSIBILITY BY EURONEXT.

THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.

Euronext Growth Advisor

Arctic Securities



The date of this Information Document is 18 February 2021

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IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Euronext Growth, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Euronext Expand. Euronext Growth is not a regulated market.

For definitions of terms used throughout this Information Document, please refer to Section 14 ("Definitions and glossary of terms").

The Company has engaged Arctic Securities AS as its advisor in connection with its Admission to Euronext Growth (the "**Euronext Advisor**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**"). Oslo Børs ASA has reviewed the completeness, consistency and comprehensibility of this Information Document.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Advisor in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Advisor.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("Risk factors").

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors

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should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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1 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Group 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 a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialize individually or cumulatively.

The information in this Section 1 ("Risk factors") is as of the date of this Information Document.

1.1 Risk related to the business and industry in which the Group operates

1.1.1 Risk related to the Group's business

Otovo is a market platform for installation of roof-mounted solar systems in private homes in addition to other distributed energy assets sold to consumers. The Group relies on the one hand on a number of local installers of solar systems and on the other hand on the demand for energy assets among consumers. The risk related to the Group's business includes the risk of loss and reduced profitability due to changes in the customers' demand for Group's products, negative impacts on the Group's competitive position, the installer companies' willingness or ability to deliver services through the platform and hardware supply chains for delivery of solar panels, batteries and other assets.

The customer's demand for the products delivered by the Group is dependent on factors such as electricity prices, grid tariffs, grid taxation, subsidies and the general macroeconomic factors such as unemployment rates. While the demand for the Group's product is expected to rise in the years to come, no assurance can be given regarding future demand. A general drop in demand for the Groups products may have a material negative impact on the result and financial position of the Group.

Factors which can impact 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 solar panels compared with other sources of power. Depending on developments, these factors can have a negative impact on the results and financial position of the Group. New hardware types, integration of solar panels into building materials, integrations between hardware types and home services controlled by competitors may 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 behaviour and needs. The Group's future growth therefore depends on the success of the development and commercialization of its technology. The markets that the Group intends to operate within undergo rapid technological change, and 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, is always a possible threat to the Group's success.

The Group purchases turnkey solar systems from local installers in the markets the Group is present. The Group's ability to deliver its products to customers in different regions depends on the ability to attract installers that compete for installations on the platform. In certain regions the number of installers present may be low, or installers may prefer to sell their products directly to consumers in certain regions. To the extent the Group is unable to attract a sufficient number of installers in each region, or one or more installers grow to dominate a part of the marketplace, this may have a significant impact on the business model and ultimately the result and financial position of the Group.

The solar panels and other assets delivered to the Group's customers, are produced by large producers mainly situated in China or fabricated by Chinese companies in East Asia. The inverters delivered to the Group's customers are delivered by a limited number of manufacturers. Both political and macroeconomic factors and lately the Covid 19 pandemic may cause disruption to import supply chains of the Group. If such supply chains are disrupted and the Group is unable to replace its major suppliers, the Group may be unable to deliver its products which may in turn impact the Group's financial condition and result of operation.

If new industry standards and practices emerge, the Group's existing products, services and technology may become obsolete. The Group may further require additional capital in the future to pursue its business plan and may require further additional capital due to unforeseen liabilities, delayed or failed technical or commercial launch of its products or in order for it to take advantage of opportunities that may be presented to it. The Group may therefore not be able to implement its business strategy successfully, including entering into new markets, or manage its growth effectively. The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, financial condition and results of operation.

1.1.2 Risk related to installation and operation of solar panels

The Group has extended operations in several markets and may therefore encounter operational problems in its business. The Group's products need to be integrated with the customer's real properties, specifically by installing solar panels on the customer's roofs and integrating the hardware with the customer's existing power grids. A defect or malfunction caused during the installation of the solar system or related to the solar panels and/or integrated hardware, can cause material damage to the customer's and third parties' properties and health. Operational problems that are caused by errors done by the subcontractors of the Group may also be discovered after the installation is completed.

The Group has in place contractual arrangements to ensure that it has recourse against installers and insurance that cover general liability and product liability. 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 customer agreements being longer than the warranty periods provided by the Group's supplier(s) and/or that the default related to the installation or operation may lead to a right for the customer to terminate the agreement. Further, there can be no assurance that the insurance and/or right of recourse are sufficient 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.

1.1.3 Risk related to technological change in a competitive market

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. 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 flows and/or prospects.

1.1.4 Risk related to the quality of the Group's products

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 it 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.

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

The Group's marketing and advertising is to a large extent based on the economic benefits by using solar panels as a source of electricity, in preference to 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 solar energy, the economic benefits of the Group's products could be reduced, which could negatively affect the demand for the Group's products.

1.1.6 The Group may be unable to retain or replace key executives, key employees and qualified employees

The Group's business is of a technical nature and requires specialized and skilled personnel. There is a risk that the Group will be unable to keep a sufficient number of appropriate key executives, key employees and qualified new employees to effectively manage the business. The management team and the key employees have agreed to short mutual notice periods of 3 months which may entail challenges for the Company to hire replacements in connection with termination of employment before expiry of the termination period. There can be no assurance that the Group will be successful in retaining its key executives, key employees and qualified employees or replace such personnel with corresponding qualifications. If the Group fails to do so, it could have a material adverse effect on the Group's business, prospects, financial results and/or results of operations.

1.1.7 The Group is exposed to risk relating to external suppliers of services and goods

The Group's operations rely to a varying degree on external subcontractors and suppliers of components, services and goods. This operating model inherently contains a risk to the Group's goodwill and branding. If suppliers fail to meet agreed or generally accepted standards in areas such as environmental compliance, human rights, labour relations and product quality, this could have a significant adverse effect on the Group's business, prospects, financial results and results of operations.

1.1.8 Risks related to the Group's operating of business in multiple jurisdictions

The Group operates in several jurisdictions in addition to Norway, including Sweden, France, Spain, Italy, Poland and Brazil. Operations in international markets are subject to risks inherent in international business activities, including, in particular, general economic conditions in each such 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), 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 that are beyond the Group's control, all of which could have a material adverse effect on the Group's business, financial position, result of operations and cash flows.

1.1.9 Risks associated with the global economy

Uncertainty relating to global economic conditions and development may reduce the demand for the Group's services or result in contract delays or cancellations. In particular, the ongoing Covid-19 pandemic may have a significant impact on the economy in the countries where the Group is operating, which again may affect employment and demand for the products the Group offers. Further, the pandemic may also cause disruption in the Group's supply chain which is heavily dependent on solar panels produced in China. Such disruptions may lead to delays in deliveries and cancellations from customers which again could have an adverse impact on the Group's business, financial position, results of operations and cash flows.

1.2 Legal and regulatory risk

1.2.1 Risks 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. The Group's future effective tax rates could be adversely affected by changes in applicable tax laws, treaties and regulations. 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 are not free from doubt. It is therefore not possible to guarantee that local tax authorities will agree to the decisions and positions taken by the Group. Thus, it should be noted that there is a risk that local tax authorities in Norway and other countries 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.

1.2.2 Risk related to product liability claims

The Group cannot predict whether or not product liability claims will be brought against it, the effect of any resulting negative publicity on its business, or if its insurance coverage is inadequate to cover potential product liability claims. The assertion of product liability claims against the Group could result in potentially significant monetary damages, which could have a material adverse effect on the Group's business, prospects, financial results and results of operations.

1.2.3 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.

1.2.4 Risk related to legal, governmental or arbitration proceedings

The Group, its customers or third parties may be involved in legal, governmental or arbitration proceedings related to the ordinary course of the Group's business, including personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other proceedings. Such disputes may entail significantly higher operating expenses by additional legal and other related costs. The ultimate outcome of any legal, governmental or arbitration proceedings and the potential costs associated with prosecuting or defending such proceedings, including the diversion of the management's attention to these matters, could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and/or prospects.

1.2.5 Risk related to consumer regulations

Customer contracts may be subject to review, assessment and demand for amendments from consumer authorities in various jurisdictions. Consumer protection laws are generally vague, and may be subject to differing interpretations from consumer authorities. The Group is exposed to risk regarding compliance with existing consumer protection regulations and correct application of future changes in the consumer protection regulation.

1.2.6 Risk related to corruption

Certain jurisdictions where the Group has operations and/or customers are perceived as jurisdictions with a higher risk of corruption compared to average Western countries. The Group maintains a zero tolerance policy towards bribery by any of its employees, agents and suppliers and has implemented rules on anti-corruption in the Group's code of conduct as well as in agreements with suppliers. However, corrupt practices of third parties or anyone working for the Group, or allegations of such practices, may have a material adverse effect on the reputation, business, financial position, results of operations and cash flows of the Group.

1.2.7 The Group is exposed to GDPR risk

The Group is in a position where it will collect and manage personal data with respect to, inter alia, its customers and suppliers. The EU General Data Protection Regulation ("**GDPR**") introduces new obligations on data controllers and rights for data subjects. GDPR also introduces new fines and penalties for a breach of requirements, including fines for serious breaches of 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. The implementation of GDPR has required amendments to the Group's procedures and policies, including measures to ensure compliance with the new rules. If there are breaches of these measures, the Group could face significant administrative and monetary sanctions which may have a material adverse effect on the Group's financial condition and results of operation.

1.2.8 The outbreak of COVID-19 may have significantly negative effect on the Group

The Group's performance is affected by the global economic conditions in the market in which it operates. The global economy has been experiencing a period of uncertainty since the outbreak of the coronavirus SARS-CoV-2 ("**Covid-19**"), which was recognized as a pandemic by the World Health Organization in March 2020. The global outbreak of Covid-19, and the extraordinary health measures and restrictions on local and global basis imposed by authorities across the world have, and are expected to continue to cause, disruptions in the Company's value chain. The Covid-19 situation may adversely affect the Group's risk profile presented in this section "Risk factors", including, but not limited to, risks relating to general operations, the global economy, interest rate, currency and political and legislative risks.

Moreover, as a result of the Covid-19 situation, national authorities have adopted several laws and regulations with immediate effect and which provide legal basis for the government to implement measures in order to limit contagion and the consequences of Covid-19. The Company complies with national guidelines in each market and has imposed work from home routines in all offices. The Company has limited direct interaction with homeowners and only conducts digital site visits pre-installation.

Prospective investors should note that the Covid-19 situation is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Group's operations may enter into force. The effects of the Covid-19 situation could negatively affect the Group's revenue and operations going forward, where the severity of the Covid-19 situation and the exact impacts for the Group are highly uncertain.

1.3 Risk related to the Group's financial situation

1.3.1 The Group is exposed to liquidity risk

The Group requires additional capital funding in order to finance future growth. The Group's ability to make payments on and to refinance its debt, and to fund working capital and capital expenditures, will depend on future operating performance, its ability to generate sufficient cash or its ability to obtain new market financing. This depends to some extent on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond the Group's control. If the Group's future cash flows from operations and other capital resources are insufficient to pay obligations as they mature or to fund liquidity needs, the Group may be obliged to take actions that could have a material adverse effect on the Group's financial condition and results of operations.

The Group's future cash flow may be insufficient to meet its debt obligations and commitments. Any insufficiency could negatively impact the Group's business. A range of economic, competitive, business and industry factors will affect the Group's future financial performance and, as a result, an inability to generate sufficient cash flow to satisfy its debt obligations, or to obtain alternative financing, could materially and adversely affect the Group's business, financial condition, results of operations, and prospects.

1.3.2 The Group is exposed to credit risk

The Group has a significant amount 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.

1.3.3 The Group's insurances may not be adequate to cover the Group's losses

Insurance of all risks associated with the Group's business may not always be available, and, where available, the cost can be high and the insurance may not be adequate. There is a risk that the Group will suffer substantial losses which will not be covered by any insurance policy, for example if the Group is deemed liable for delayed supply of solar panels or other services to customers or for damages resulting from breach of data privacy regulations.

1.3.4 The Company receives support from governmental financial schemes

The Group receives support from governmental financial support schemes, such as for example a loan provided under the support scheme of Innovasjon Norge, which are conditional and made subject to requirements to be fulfilled by the Group. Although the Group is determined to complete all relevant conditions and comply with its obligations, no assurance can be given that the Group will complete all conditions and/or fulfil its obligations, which may result in a claim for repayment of the financial support, in part or in whole, which may in turn have a material adverse impact on the Group's business and financial condition.

1.3.5 The Group is exposed to currency risk

As the Group has sales in different countries with different functional currencies, it is exposed to currency risk associated with movements of the Norwegian krone against other currencies while the Group's presentation currency is NOK. The most important foreign currencies to the Group are SEK and Euro, and changes in currency rates could have a negative impact on the Group's competitive position, and have significant effect on the Group's operational income.

1.4 Risks relating to the Shares and the Admission

1.4.1 An active trading market for the Company's shares on Euronext Growth may not develop

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

1.4.2 Risk related to volatility of the share price

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including the sale of relatively large holdings of Shares by majority shareholders, quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Group or other companies where the Group holds an ownership interest, their products and services or its competitors, lawsuits and unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Group or other companies where the Group holds an ownership interest, and these fluctuations may materially affect the price of the Shares.

1.4.3 The Company will incur increased costs as a result of being listed on Euronext Growth

As a company with its shares listed on Euronext Growth, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.4.4 The Company does not expect to pay dividends in the near future

Norwegian law provides that any declaration of dividends must be adopted by the Company's shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is inter alia dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company has and in the future may invest. The Company does not expect to pay dividends in near future.

1.4.5 Shared-based incentive programs and granted authorizations to increase the share capital could dilute the holdings of shareholders

As further described under section 9.4 below, the Group has in place two active share-based incentive programs pursuant to which the employees may be granted share options and rights to subscribe for shares. Further, the Company's board has been granted authorizations to increase the share capital of the Company as further described below in section 10.5 below. The share options, rights to subscribe to shares and authorizations to increase the share capital of the Company will have a dilutive effect on the Company's shareholders once exercised.

RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared solely in connection with the Admission on Euronext Growth.

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

18 February 2021

The Board of Directors of Otovo AS

Peter Mellbye
(Chairperson)

Tor Øystein Repstad
(Board Member)

Johan Bergström
(Board Member)

Antoine Ebel
(Board Member)

Ingunn Andersen Randa
(Board Member)

Jean-Baptiste Curien
(Board Member)

Olivier Francois Aizac
(Board Member)

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Advisor assumes no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company's audited consolidated financial statements for the financial years ended 31 December 2020 and 31 December 2019 (the "**Financial Statements**") have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") and the Norwegian Accounting Act of 17 July 1998 no 56 (the "**Norwegian Accounting Act**") (Nw.: *regnskapsloven*). The Financial Statements have been audited by BDO AS.

The Company presents the Financial Statements in NOK (presentation currency). Reference is made to Section 8 ("Selected financial information and other information") for selected information from the Company's Financial Statements.

3.2.2 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 REASONS FOR THE ADMISSION

As of the date of this Information Document, the Company has 423 registered Shareholders¹. The Company believes the Admission will:

- broaden and diversify the Company's investor base by attracting investors with listing requirements in their mandates;
- increase liquidity in the trading of the Company's shares; and
- ensure that the valuation of the Company's shares is market based.

¹ Does not include the investors allocated shares in the Private Placement (as defined in section 6.1)

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

Until profitability for the Group is reached, the Company will not be in position to pay dividends. Once profitability is reached, the Company has an ambition to distribute dividends to the shareholders. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 5.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company did not pay any dividends during the financial years 2020 or 2019.

5.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 ("Norwegian taxation").

5.3 Manner of dividend payment

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the

VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered accounts, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6 THE PRIVATE PLACEMENT

6.1 Details of the Private Placement

On 8 February 2021, the Company resolved to complete a private placement (the "**Private Placement**"), consisting of:

- (i) a share capital increase for a total amount of NOK 62,500, by issuing 1,250,000 Shares, with a nominal value of NOK 0.05 each, at a subscription price of NOK 200 per Share, raising gross proceeds of NOK 250 million to the Company; and
- (ii) a secondary sale of 540,924 existing, validly issued Shares from certain existing shareholders, with a nominal value of NOK 0.05 each, at a price of NOK 200 per Share, raising gross proceeds of NOK 108 million to the selling shareholders.

The bookbuilding period for the Private Placement took place from 9 February 2021 to 10 February 2021, notifications of allocation were issued on 12 February 2021 and payment took place on 16 February 2021. Delivery of the new Shares in the Private Placement will be made through the facilities of the VPS as soon as the share capital increase is registered in the Norwegian Register of Business Enterprises and will occur prior to trading of the Shares on Euronext Growth.

No price stabilization measures will be carried out in connection with the Private Placement.

Following the Private Placement, the Company's Shares have been split in the ratio 1:10, so that 1 Share, with a nominal value of NOK 0.05, have become 10 Shares, each with a nominal value of NOK 0.005.

6.2 Shareholdings following the Private Placement

Upon completion of the registration of the Private Placement in the Norwegian Register of Business Enterprises, which will occur prior to trading of the Shares on Euronext Growth, the Company will have the shareholders set out in Section 10.4 ("Ownership structure").

6.3 Use of proceeds

The net proceeds to the Company from the Offering will be used to execute the Company's business plan, as well as general corporate purposes and a potential cash out of the ISWT earn out 2. See section 8.8.2 for further information on the earn-out obligation.

In addition to the above, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement and the listing of the Shares on Euronext Growth, estimated to be approximately NOK 11.5 million.

6.4 Dilution

For any existing shareholders not participating in the Private Placement, the issue of new Shares implied a dilution of 12%.

6.5 Lock-up

6.5.1 The Company

Pursuant to a lock-up undertaking included in the placing agreement dated 8 February 2021 (the "**Placing Agreement**") The Company has agreed to not, without the prior written consent of the Manager, during the period from the date of the lock-up undertaking and until six months from the first day of trading of the Shares on Euronext Growth (1) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) publicly announce or indicate an intention to effect any transaction specified in (1) or (2) above. The foregoing shall not apply to: (A) the issue of the New Shares in the Offering, or (B) the granting of options or other rights to Shares, or the honouring of options or such other rights to

Shares, by the Company pursuant to duly approved employee incentive programs in line with industry standards and in any case limited to 10% of the Company's fully diluted share capital.

6.5.2 Board Members and Management

Pursuant to a lock-up undertaking in the Placing Agreement, the Board Members that own shares and the Management have agreed to not, without the prior written consent of the Manager, during the period from the date of the lock-up undertaking and until six months from the first day of trading of the Shares on Euronext Growth (1) sell, offer to sell, contract or agree to sell, hypothecate grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) the sale or other transfer of Shares as part of the Offering, (B) the pre-acceptance or acceptance of a takeover offer for all Shares or a legal merger, or (C) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the undersigned provided that such company (i) assume the obligations set forth in this clause and (ii) remain wholly owned or under the direct or indirect control by the Selling Shareholder for the remaining part of the period set out above.

The undertaking applies to all Shares and rights to Shares held at the date of the lock-up undertaking or which during the lock-up period are acquired by the respective undersigned and entities directly or indirectly controlled by it.

6.5.3 Major Shareholders

Pursuant to a lock-up undertaking in the Placing Agreement, the major shareholders² have agreed to not, without the prior written consent of the Manager, during the period from the date of the lock-up undertaking and until six months from the first day of trading of the Shares on Euronext Growth (1) sell, offer to sell, contract or agree to sell, hypothecate grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) the sale or other transfer of Shares as part of the Offering, (B) the pre-acceptance or acceptance of a takeover offer for all Shares or a legal merger, or (C) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the undersigned provided that such company (i) assume the obligations set forth in this clause and (ii) remain wholly owned or under the direct or indirect control by the Selling Shareholder for the remaining part of the period set out above.

The undertaking applies to all Shares and rights to Shares held at the date of the lock-up undertaking or which during the lock-up period described above are acquired by the respective undersigned and entities directly or indirectly controlled by it.

² Major shareholders include Axel Johnson, Agder Energi, Akershus Energi, Nysnø and OBOS.

7 BUSINESS OVERVIEW

This section provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").

7.1 Introduction

Otovo is an online marketplace platform for residential solar systems, where customers, by entering their home address, obtain proposed design and price for solar installations in real-time, based on input from Otovo's network of local, reliable installers. Solar installations are provided either through direct payment, solar loan or 20 years leasing agreements. Founded in 2016, Otovo has rapidly scaled its platform beyond the Nordics and it is currently operating in six countries: Norway, Sweden, France, Spain, Poland and Italy

Otovo's headquarter is located in Oslo and the Group has local offices in all target markets, with an expanding team of dedicated and experienced employees and managers.

7.2 History and important events

The table below shows the key milestones for the Group from its inception and to the date of this Information Document:

Year	Event
2016	<ul style="list-style-type: none">• Otovo established in Norway• Closes EUR 2.5m seed round led by Agder Energy Ventures
2017	<ul style="list-style-type: none">• Closes EUR 6m in Series A led by Akershus Energi and OBOS
2018	<ul style="list-style-type: none">• Launch in Sweden• Closes EUR 10m in Series B led by Nysnø and KLP
2019	<ul style="list-style-type: none">• Closes EUR 20m round led by Axel Johnson• Acquisition of In Sun We Trust (ISWT), France• Launched Spain in December
2020	<ul style="list-style-type: none">• EDEA established and funding secured (30 mEUR, 50% debt)• Launched in Poland• Leasing introduced in Norway, Sweden and Spain• First sale on marketplace model in France• Joint Venture between Otovo and Gera in Brazil
2021	<ul style="list-style-type: none">• Launch of EDEA in France and Poland expected in Q1• Ambition of 100% revenue growth

7.3 The Group's business

7.3.1 General

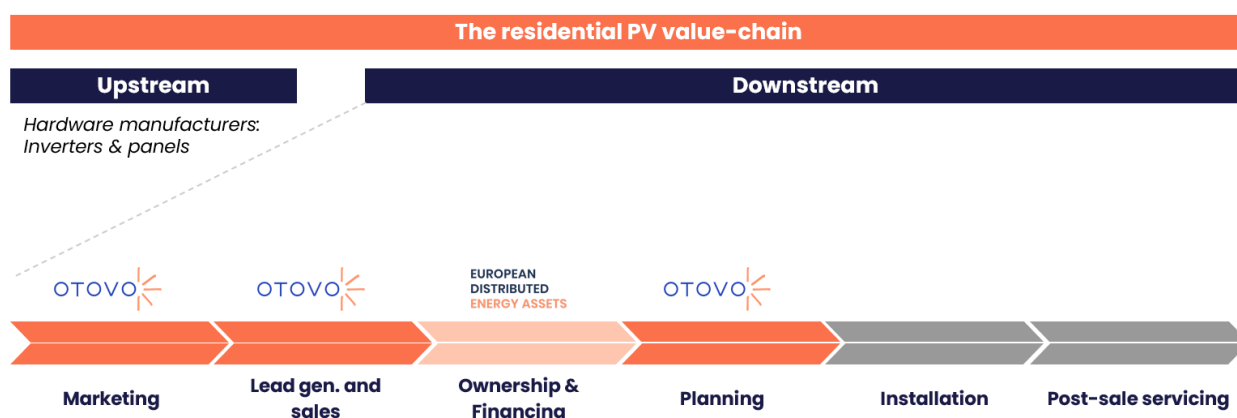
Otovo is a marketplace for residential energy installations. The Company offers an online platform for designing, pricing and purchasing solar panels to homeowners. When customers insert their address on the website, the system prices and finds an installer for the solar panels in real-time, and the customers may purchase the solar panels online. Otovo matches homeowners with high-quality installers. The installers on the platform, in the geographic region of the customer, bid for incoming projects through automatic auctions. Through its bidding process for installers, the platform creates a competitive marketplace providing lower prices to the customer. This subsequently gives Otovo a price advantage, leading more customers to the platform, further attracting more installers, and lastly leading to better bids and better offers to the customers.

Otovo is positioned in the residential segment of solar panels. The Company's main activities are marketing, lead generation, sales and planning of installation, follow-up during and after installation, and provision of services as the Otovo App enables the customer to monitor the electricity production. The Company does not employ or own any installers or installer companies, and does not execute the installations.

Having several installers competing for installations on the platform, Otovo drives installation prices down, at the same time as the installer companies save marketing costs and operational costs related to design and customer follow-up both before and after installation.

To the customers, Otovo provides reliable installers, competitive prices and a seamless customer experience, in addition to being a professional counterpart in case there are any issues with the installation.

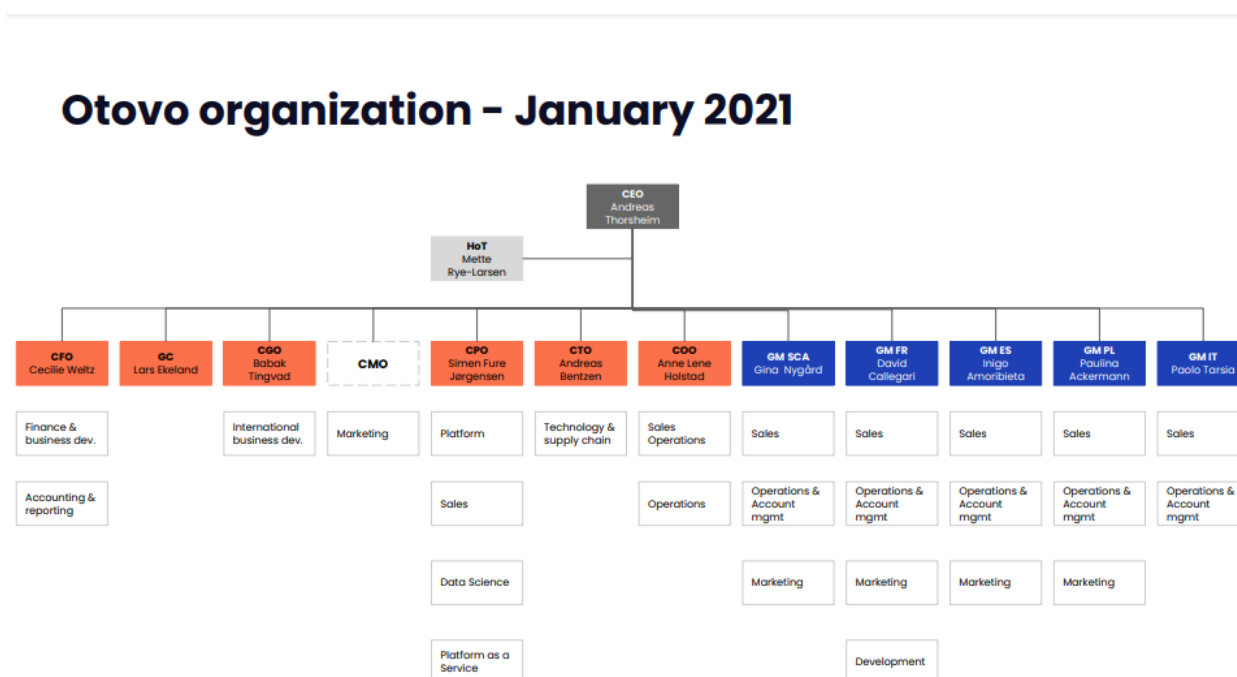
The Company offers different purchasing arrangement for solar installations; (i) purchase by way of direct payment, (ii) purchase by way of a solar loan offered by SpareBank 1 Hallingdal Valdres, or (iii) leasing over 20 years through European Distributed Energy Assets Holding AS ("**EDEA**"). Otovo's value chain is set out in the illustration below:



7.3.2 Organisation

The Company's organisation consists of the business units products, technology and supply chain, operations, marketing and international business development, in addition to the staff units finance, legal and HR. In addition each country has its own sales, marketing and operations staff handling the relationship towards the customers, in addition to account managers recruiting and following up the installer companies bidding on the platform. Each country has a General Manager that has the overall commercial responsibility for the operations in the country.

Organisational chart:



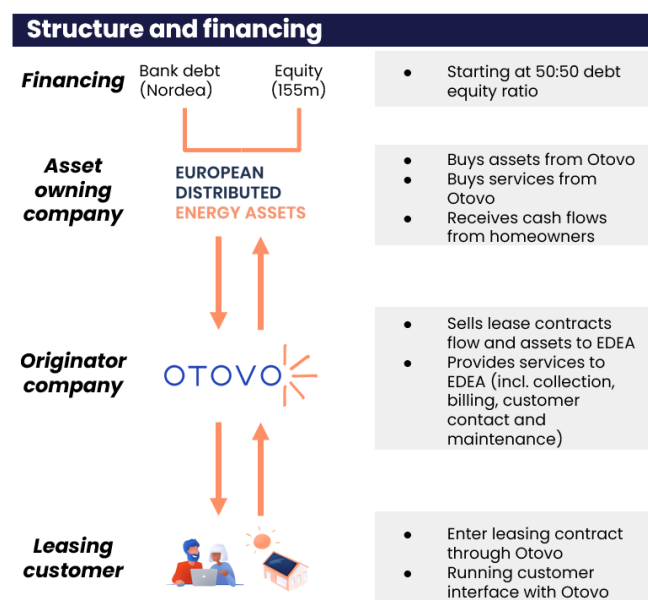
The operations in each country are carried out in wholly-owned subsidiaries, except for Norway where all operations are carried by the Company. The head office provides products and services to the subsidiaries and follows up on performance, execution of the Group's strategy, financial results, risk and compliance

7.3.3 Suppliers

Otovo is subcontracting the installations of the solar panels through its network of installers, and the Company is not involved in the logistics or warehousing of hardware. Otovo freely determines which installer is to be assigned the individual installations, and may take into consideration matters such as price, service area, experience, available capacity and customer satisfaction. The installers are responsible for the purchase and delivery of all necessary and required materials for the installation, and bear the risk for the quality and usability of the materials delivered to the customer.

7.3.4 Solar installation through leasing

Leasing of solar panels is offered and facilitated through Otovo's platform. The leasing agreement is entered into between EDEA's subsidiary in the relevant territory and the customer. Otovo handles full customer interface on behalf of EDEA, and provides EDEA with assets and services, while EDEA is the owner of the solar panels and receives the cash flow from the customers. The structure is set out in the illustration below:



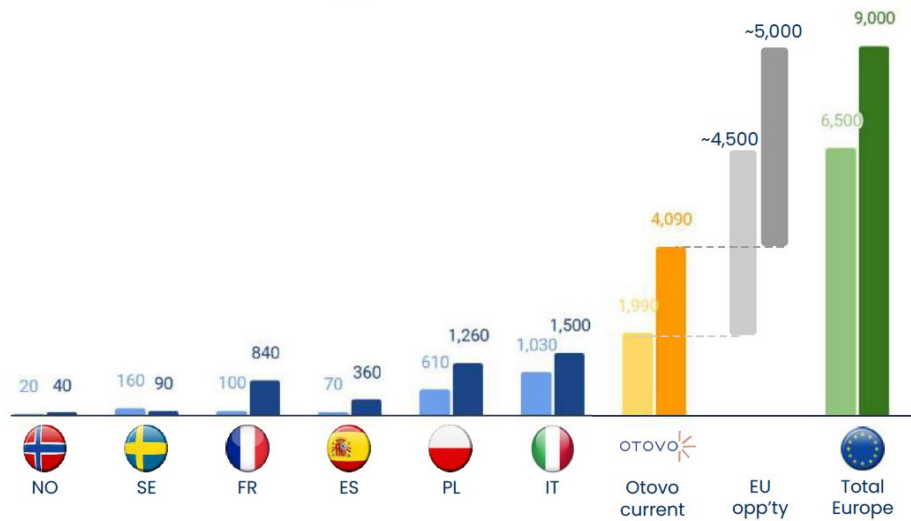
7.4 Principal Markets

Otovo's marketplace platform targets residential solar panels, with focus on the consumer. Residential solar is characterized by 1) small deal sizes, 2) high volumes, 3) flexible market entries and 4) high industry returns. Global solar levelized cost of energy has significantly decreased the past decade, while European electricity prices has been rising. In addition, residential solar panels will be an important contributor in the European energy transition and critical in order to meet the ambitious goals of the EU Green Deal the next decades. The EU is expected to deploy in excess of EUR 1 trillion over the next decades to meet its goal of a net zero emissions by 2050. These factors in combination have substantially increased the incentive for European homeowners to install solar panels on their roof. As a result, the residential solar market in Europe is expected to see considerable growth over the coming years.

Otovo platform is currently present in six European countries. These countries have a market size of EUR ~2 billion, expected to grow to EUR ~4 billion by 2025. Particularly strong growth is expected in France, Spain, Poland and Italy. The total market for residential solar in Europe is currently at EUR ~6.5 billion and is expected to grow to EUR ~9.0 billion by 2025. The graph below highlights the current market size's and expected future market sizes of Otovo's established geographies, as well as, the European market as a whole.

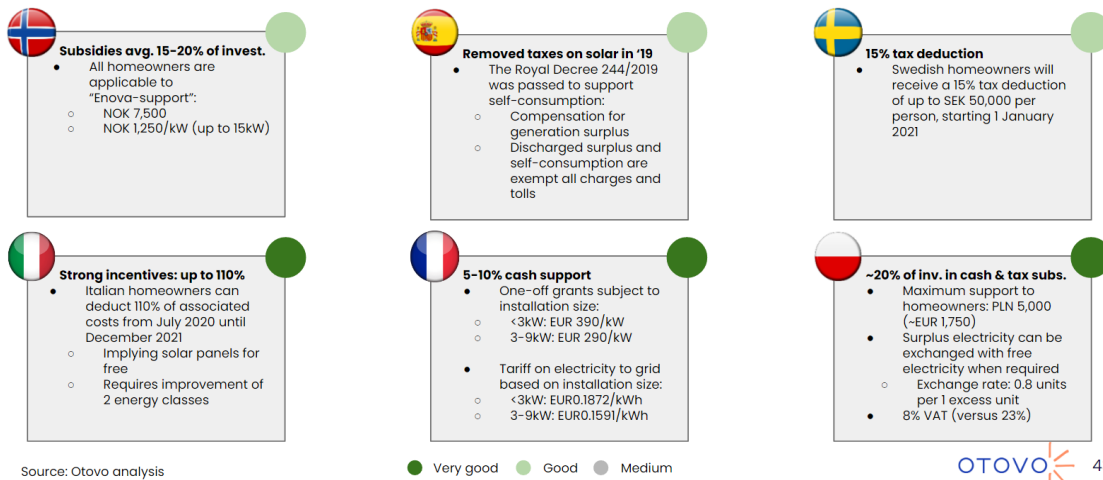
Residential solar market, EURm

2020E 2025e



Source: IEA, Solar Power Europe, Otovo analysis

Market growth is further fueled by a favorable regulatory environment across all markets in which Otovo operates. In Norway, subsidies average ~15-20% of investment, and in Sweden homeowners with solar panels receive 15% tax deduction. The strongest incentives are currently in Italy, where from July 2020 to December 2021, homeowners can deduct 110% of associated costs. Below is a summary of the different regulatory regimes in Otovo's established markets:



Source: Otovo analysis

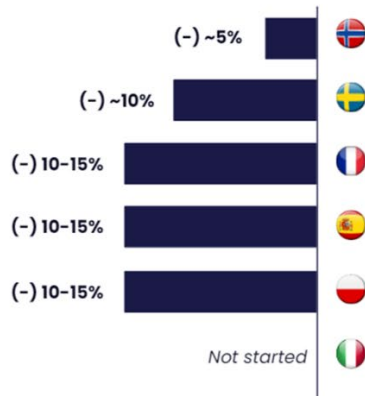
Very good Good Medium

OTOVO 43

In addition to the underlying market growth driven by favorable economics and the strive for a more sustainable future, other factors are also contributing to Otovo's accelerated growth. Otovo is consistently ranked best-in-class on consumer review websites such as www.trustpilot.com. Furthermore, Otovo's platform enables their offering to be price-leading in all their established markets. Otovo's prices are 5-15% below average competition in all their established markets. The combination of these factors are driving Otovo's market share capture. Over the last three months Otovo's market share was ~42% in Norway, ~4.5% in Sweden, ~3% in France and ~6% in Spain.

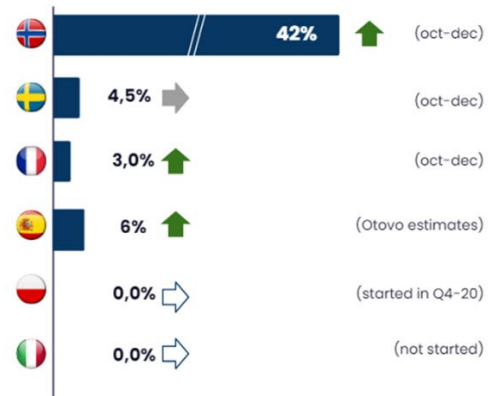
Otovo is price-leading across markets...

Otovo price vs. avg. competition (Q4 '20)



...enabling rapid increase in market share

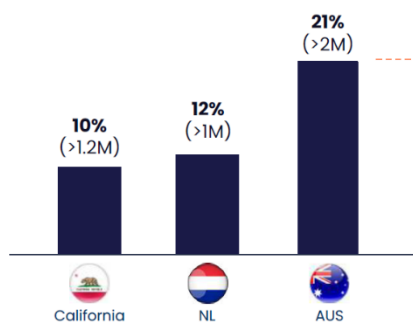
Market share (Last three months reported)



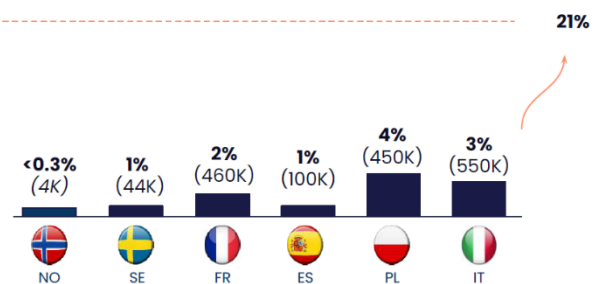
Source: Otovo analysis, National public sources

The residential solar market in Europe is also very much in its infant stages. In Otovo's core markets, only 1-4% of addressable households have solar panels installations, while in more established markets, like California and the Netherlands, 10-12% of addressable households have solar panels installations. Australia represents the most mature market for solar panels installations with 21% of addressable households having solar panels installations. European markets are clearly lagging behind, providing strong support for the markets underlying growth expectations.

Share of addressable households with PV installed 2020 (# Households)



Share of addressable households with PV installed 2020 (# Households)



Source: IEA, SolarPower Europe, Eurostat, Australian Government, SEIA



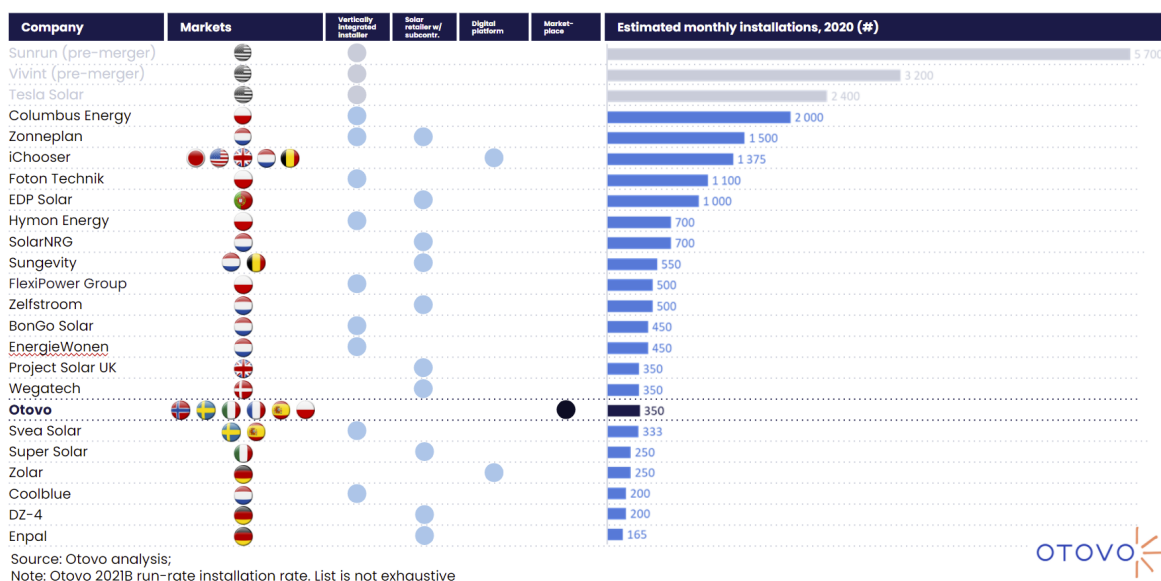
As previously discussed, Otovo recently introduced the option for consumers to choose a leasing financing agreement as a down payment option for their solar panels installations. This leasing solution not only creates value for Otovo in terms of a more diverse product offering and consumer portfolio, but it also massively increases the addressable market. Many households are not financially able to undertake a solar loan, let alone make a direct purchase with funds already set aside. Leasing significantly decreases the financial obstacle of installing residential solar, and market research from Spain indicates that the addressable markets may increase more than 3x in certain markets through providing a leasing option for consumers. With only purchase agreements, the total addressable market in Spain was estimated to 1-1.3 million households, and by introducing the leasing option, addressable households is expected to increase to between 2.3 million to 3.1 million households. Otovo's sales volumes and market share capture in Spain, despite the Company's relatively recent market entry is testament to the leasing option being an attractive product for the consumer, and supportive of the accelerated growth predictions in the country as a consequence.

7.5 Competitive situation

Otovo is a marketplace, differentiated from the competition in Europe. The marketplace offers several traits versus the other operating models in the industry, and is set out in the illustration below:

	Asset heavy		Asset light	
	Vertically-integrated installer	Retailer with subcontractors	Digital platform	Marketplace
Description	<ul style="list-style-type: none"> Owns whole part of the value chain Typically owns the distributors, orders directly from manufacturer Owns installers Typically non-digital business model 	<ul style="list-style-type: none"> Power companies or "big box" retailers with online sales front Uses subcontractors (typically 10-20) Domestic focus Both digital and non-digital sales & planning 	<ul style="list-style-type: none"> Platform where installers can find local solar projects (take it or leave it - no impact on price) Fully-digital sales & planning 	<ul style="list-style-type: none"> Matches homeowners and installers Owns no installer capacity Installers bid for projects Fully-digital sales & planning
Characteristics	<ul style="list-style-type: none"> + Control the full customer experience - High CAC with traditional sales model - Extremely low scalability 	<ul style="list-style-type: none"> + Scalable - High CAC with traditional sales model - Very low flexibility in terms price (fixed agreements) 	<ul style="list-style-type: none"> + Scalable + Efficient sales process - Fixed prices, no competition - Not driving down prices 	<ul style="list-style-type: none"> + Highly scalable + Super-efficient sales process & project allocation + Increased utilization of fixed assets + Superior in driving down cost & prices w/ competition + Shedding of functions to most efficient agent (Otovo = sales & marketing; labor = installer)
Company examples				

Further, Otovo is estimated to install 350 installations per month in 2021, which will place the Company among the medium-sized companies in Europe measured in monthly installations. See illustration below:



7.6 Material Contracts

7.6.1 Master Franchise Agreement with EDEA

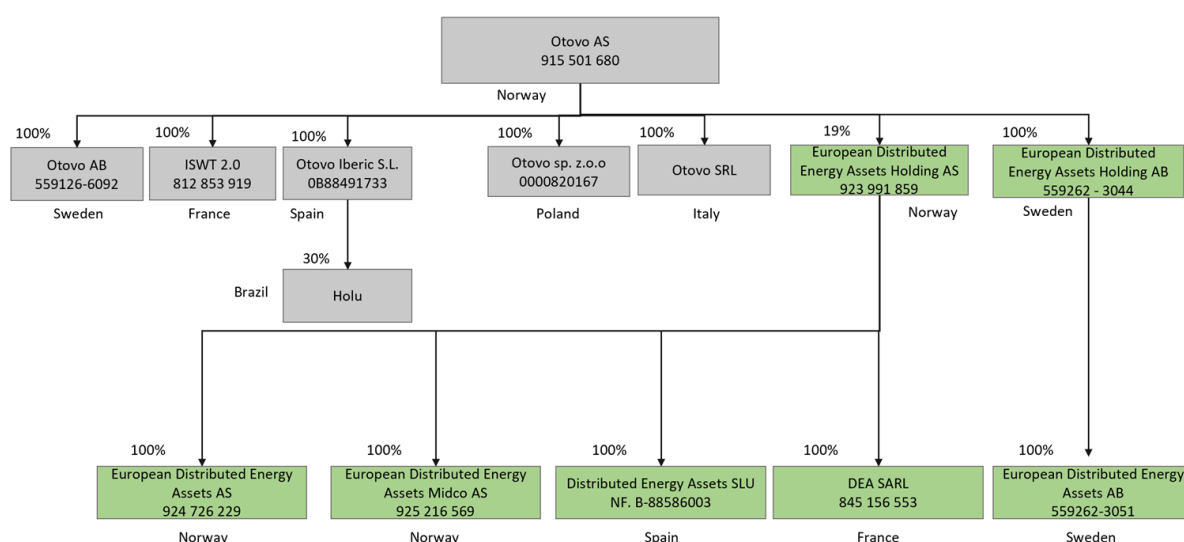
Otovo and European Distributed Energy Assets Holding AS ("EDEA") has entered into a master franchise agreement dated 23 October 2020 (the "**Master Franchise Agreement**") concerning Otovo's distribution of end customer leasing agreements and solar systems on behalf of the EDEA. The rights and obligations of the Otovo and EDEA under the Master Franchise Agreement applies between Otovo or a subsidiary of Otovo (as the case may be) and subsidiaries of the EDEA in designated territories. The terms of the Master Franchise Agreement between the Otovo and EDEA are incorporated in agreements between the local subsidiaries of the parties in separate local franchise agreements.

In addition to marketing and selling leasing agreements on behalf of EDEA's and its subsidiaries' behalf, and procuring and installing the associated solar systems, the Group provides (i) maintenance services for the solar systems; (ii) end customer support services; and (iii) management services to the Company and its affiliates. Overall, the services provided by the Group under the Master Franchise Agreement and the respective local franchise agreements, are intended to cover most of the EDEA's and its subsidiaries' operational needs. In exchange for the services under the Master Franchise Agreement, the Group receives fixed fees for the management and maintenance services calculated based on the gross asset value of the EDEA's and its subsidiaries' (paid and calculated quarterly), in addition to a success fee if the leasing agreements sold by the Group exceed certain yield requirements.

7.7 Legal structure

Otovo is the parent company of the Group, which carries out all activities in Norway, and all head-office operations, in addition to being the owner of wholly-owned subsidiaries in other countries. At the date of this Information Document, Company has 7 wholly-owned direct and indirect subsidiaries, including Otovo AB (SE), ISWT 2.0 (FR), Otovo Iberic S.L. (ES), Otovo sp. z.o.o (PL), Otovo SRL (IT), and European Distributed Energy Assets Holding AB as well as its wholly-owned subsidiary European Distributed Energy Assets AB. European Distributed Energy Assets Holding AB is a shell company contemplated to be closed, and its wholly-owned subsidiary European Distributed Energy Assets AB is contemplated to be transferred to EDEA. Otovo also indirectly owns 30% of its joint venture in Brazil, Holu, via its subsidiary Otovo Iberic S.L and 19% directly in EDEA.

The figure below sets forth an overview of the Group's current legal structure including its stakes in Holu and EDEA.



7.8 Dependency on contracts, patents, licenses, trademarks, etc.

7.8.1 Dependency on contracts

It is the Company's opinion that the Group's existing business and profitability is not dependent upon any contracts. However, the agreements described in Section 7.6 are considered to be of material importance to the Group.

7.8.2 Dependency on patents, licenses, trademarks, etc

It is the Company's opinion that the Group's existing business and profitability is not dependent on any patents, licenses or other intellectual property.

7.9 Related party transactions

Other than the Master Franchise Agreement entered into with EDEA, as further described above under Section 7.6.1, and sale and services to subsidiaries in 2020 for an aggregate amount of NOK 11 million, no related party transactions have been carried out during the period.

7.10 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any other company in the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, material effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

8.1 Introduction and basis for preparation

The Financial Statements have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("NGAAP") and are included herein as Appendix B and Appendix C. The Financial Statements have been audited by the Company's independent auditor, BDO AS, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B and Appendix C). The auditor's reports do not include any qualifications.

The selected financial information presented in Section 8.3 to Section 8.6 below has been derived from the Financial Statements and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B and Appendix C.

8.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see note 1 in each of the Financial Statements, incorporated herein as Appendix B and Appendix C.

8.3 Selected statement of income

The table below sets out selected data from the Group's audited consolidated income statement for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

<i>(In NOK)</i>	Year ended 31 December	
	2020 <i>(audited)</i>	2019 <i>(audited)</i>
Revenue	147,531,962	193,662,305
Other operating income	4,490,322	-
Total revenue	152,022,284	193,662,305
Cost of goods sold	121,308,977	165,827,042
Payroll expenses	52,824,991	43,180,398
Depreciation and amortization expenses	10,563,691	5,568,623
Amortization of goodwill	10,198,721	7,055,061
Other operating expenses	59,918,964	38,711,067
Total operating expenses	254,815,343	260,342,191
Operating profit	(102,793,059)	(66,679,886)
Other interest income	532,115	407,526
Other financial income	2,081,101	88,783
Other interest expenses	777,328	627,530
Other financial expenses	1,350,933	1,609,515
Net financial items	484,955	(1,740,735)
Profit/(loss) before income tax	(102,308,104)	(68,420,621)
Income tax	(85,770)	(17,015,020)
Net profit/(loss) for the year	(102,222,334)	(51,405,601)
Transferred from majority shareholder to minority share holding	(741,814)	-
Transferred to uncovered loss	(101,480,521)	(51,405,601)

8.4 Selected statement of financial position

The table below sets out selected data from the Group's audited consolidated balance sheet for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

<i>(In NOK)</i>	Year ended 31 December	
	2020 <i>(audited)</i>	2019 <i>(audited)</i>
Assets		
Software concessions, patents etc.	32,427,171	23,191,814
Deferred tax asset	17,020,277	17,015,020
Goodwill	82,135,412	86,736,038
Total intangible assets	131,582,860	126,942,872
Equipment, fixtures and fittings.....	4,204,672	4,554,669
Total tangible fixed assets	4,204,672	4,554,669
Investments in associated companies.....	27,615,060	-
Other receivables	914,057	810,804
Total financial non-current assets	28,529,117	810,804
Total non-current assets	164,316,648	132,308,345
Accounts receivables	9,967,226	13,700,672
Other receivables	8,755,100	17,153,873
Receivables from associated companies	3,318,737	-
Total receivables	22,041,063	30,854,545
Cash and short-term deposits.....	73,677,349	193,035,860
Total current assets	95,718,412	223,890,405
Total assets	260,035,060	356,198,750
Equity and liabilities		
Share capital.....	443,111	424,058
Share premium.....	355,102,206	328,107,540
Other paid in capital.....	2,130,468	-
Total paid-in equity	357,675,785	328,531,598
Other equity	(183,189,827)	(88,678,088)
Total retained earnings	(183,189,827)	(88,678,088)
Total equity	174,485,957	239,853,510
Other non-current provision.....	2,818,736	-
Debt to financial institutions	7,769,004	7,608,541
Other non-current liabilities	11,828,509	66,426,923

<i>(In NOK)</i>	Year ended 31 December	
	2020 <i>(audited)</i>	2019 <i>(audited)</i>
Total other non-current liabilities	19,597,514	74,035,464
Accounts payable.....	12,494,219	9,855,586
Public duties payable.....	9,391,101	20,669,601
Income taxes payable.....	-	-
Other current liabilities.....	41,247,533	11,784,588
Total current liabilities	63,132,852	42,309,774
Total liabilities	85,549,102	116,345,239
Total equity and liabilities	260,035,060	356,198,750

8.5 Selected statement of cash flows

The table below sets out selected data from the Group's audited consolidated statement of cash flows for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

<i>(In NOK)</i>	Year ended 31 December	
	2020 <i>(audited)</i>	2019 <i>(audited)</i>
Cash flow from operations		
Profit/(loss) before income taxes	(102,308,104)	(68,420,621)
Taxes paid in the period.....	-	-
Depreciation and amortization.....	20,762,412	12,623,685
Expensed share-based payments	2,130,468	-
Other revenues from EDEA.....	(4,112,419)	-
Other expenses from other associated companies	308,656	-
Change in trade receivable and trade payables.....	6,372,079	(2,788,216)
Change in other current assets and other liabilities.....	1,040,374	12,387,685
Net cash flow from operations	(75,806,534)	(46,197,467)
Cash flow from investment activities		
Investments in subsidiaries.....	(2,236,722)	(11,500,000)
Divestment of subsidiary (EDEA)	(25,094,935)	-
Purchase of intangible assets	(18,311,871)	(16,198,632)
Purchase of fixed assets.....	(851,429)	(856,626)
Net cash flow from investment activities	(46,494,957)	(28,555,258)
Cash flow from financing activities		
Share capital increase.....	4,055,527	150,159,382
Inflow due to new interest-bearing debt.....	1,286,484	-
Outflow due to downpayment of interest-bearing debt	(2,399,031)	-
Net liquidity change from financing activities	2,942,979	150,159,382
Net change in cash and cash equivalents.....	(119,358,512)	75,406,657

<i>(In NOK)</i>	Year ended 31 December	
	2020 <i>(audited)</i>	2019 <i>(audited)</i>
Cash and cash equivalents at the beginning of the period	193,035,860	117,629,204
Cash and cash equivalents at end of period.....	73,677,348	193,035,860

8.6 Selected statement of changes in equity

Changes in the Group's equity for the year ending on 31 December 2020 and 2019 are included below.

<i>(In NOK thousand)</i>	Share capital	Share premium	Other invested equity	Other equity	Total equity
Equity 01.01	326,816	131,479,851	-	(17,228,785)	114,577,882
Profit/(loss) for the year	-	-	-	(51,405,601)	(51,405,601)
Capital change	97,242	174,176,728	-	-	174,273,970
Currency adjustments goodwill	-	-	-	2,212,172	2,212,172
Reclassification 2018	-	22,450,962	-	(22,450,962)	-
Currency effects equity	-	-	-	195,089	195,089
Equity at 31 December 2019	424,058	328,107,540	-	(88,678,088)	239,853,510
Equity 01.01	424,058	328,107,540	-	(88,678,008)	239,853,510
Profit/(loss) for the year	-	-	-	(102,222,335)	(102,222,335)
Capital change	19,052	25,925,900	-	-	25,944,953
Not registered share capital increase	-	1,068,766	-	-	1,068,766
Share-based payment	-	-	2,130,468	-	2,130,468
Transactions with minority	-	-	-	741,814	741,814
Currency effects equity	-	-	-	6,968,783	6,968,783
Equity at 31 December 2020	443,111	355,102,206	2,130,468	(183,189,827)	174,485,957

8.7 Significant changes in the Group's financial or trading position

Other than the Private Placement, the Group has not carried out any transactions after the last audited accounts that represent a change of more than 25% in its total assets, revenue or profit or loss.

8.8 Material borrowings

8.8.1 Third party borrowings

The Company's loans are included in the table below:

Group company	Lender	Amount at 31 Dec 2020 (NOK)	Maturity	Interest rate
Otovo AS	Innovasjon Norge	3,750,000	10.12.2023	3.7%

Otovo AS	Innovasjon Norge	4,062,500	10.01.2024	4.0%
ISWT 2.0	Airbus Development	62,983	15.07.2021	2.0%
ISWT 2.0	BPIFrance Financement	1,591,486	31.03.2025	1.3%
ISWT 2.0	BPIFrance Financement	942,327	31.10.2024	5.3%
ISWT 2.0	BPIFrance Financement	5,235,150	31.12.2026	2.8%
ISWT 2.0	State guaranteed loan	1,256,436	07.10.2021	0.3%

8.8.2 *Earn-out obligation*

The Company has a potential earn-out obligation related to the acquisition of the shares in the Company's French subsidiary ISWT 2.0 in 2019. Pursuant to the share purchase agreement entered into in connection therewith (as amended), certain of the sellers of the shares in ISWT 2.0 are entitled to receive additional consideration depending on the fulfilment by ISWT 2.0 of certain defined sales criteria in France as follows: (i) EUR 2,5 million subject to fulfilment of certain sales criteria between 1 March 2020 and 28 February 2021, (ii) approximately EUR 0.4 Million subject to fulfilment of certain sales criteria between 1 March 2021 and 30 September 2021, and (iii) approximately EUR 0.4 Million subject to fulfilment of certain sales criteria in Q4 2020. The earn-out consideration shall, in each case, be made partly in cash (10%) and partly in consideration shares (ordinary shares) in the Company (90%), unless otherwise agreed between the parties. The value of the consideration shares shall be an amount in Euros equal to the volume weighted NOTC share price for the last EUR 1 million equivalent of the shares of the Company traded up until 28th February 2021 (excluding certain founders' shares), with certain modifications if the volume of Company shares traded on NOTC in said period is less than EUR 1 million and in the event of a liquidity event after 1 January 2020 (including an IPO or a sale of 50% or more of the Company).

8.8.3 *Working capital statement*

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Information Document.

9 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

9.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting.

The date of the first annual general meeting following the application for the Admission has not been set, but will be held within 31 April 2021. The first half-yearly report to be published following the first day of trading on Euronext is expected to be published on 15 July 2021.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

9.2 The Board of Directors

9.2.1 General

The Articles of Association provide that the Board of Directors shall comprise maximum 7 board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable). The Company's registered business address, Torggata 7, 0181 Oslo, Norway.

9.2.2 The composition of the Board of Directors

The names and positions of the members of the Board of Directors are set out in the table below.

Name	Function	Served since	Term expires	Shares	Options held
Peter Mellbye	Chairperson	March 2017	N/A	26,670	13,330
Tor Øystein Repstad	Director	September 2016	N/A	-	-
Antoine Ebel ¹	Director	November 2019	N/A	91,180	50,000
Johan Bergström ²	Director	October 2020	N/A	-	-
Ingunn Andersen Randa	Director	June 2018	N/A	-	-
Jean-Baptiste Curien	Director	October 2018	N/A	-	-
Olivier Francois Aizac	Director	January 2019	N/A	-	20,000

1 Antoine Ebel is elected as employee representative. Registration of Ebel as a Board Member with the Norwegian Register of Business Enterprises is pending due to issues related to application for D-number.

2 Registration of Bergström as a Board Member with the Norwegian Register of Business Enterprises is pending due to issues related to application for D-number.

9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of members of the Board of Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Peter Mellbye, Chairperson

Peter Mellbye has been the chairperson of the Company since March 2017. He is currently a member of the board of directors in Technip FMC plc., Statkraft AS, Competentia AS, Resoptima AS, WestGass AS, and Wellesley Petroleum

AS, and has previously been a member of the board of directors in in Altus Intervention AS, and Halfwave AS. Mr. Mellbye holds a Cand. Polit. degree in Economics, Law and Politics.

Tor Øystein Repstad, Board Member

Tor Øystein Repstad has been a member of the Company's Board of Directors since September 2016. He is currently the CEO of Agder Energy Venture AS, and the CEO of Torrep Invest AS. Furthermore, he is a member of the board of directors in several companies, such as NetSecurity AS, Bio Energy AS, Norgesfilm AS, RT Capital AS, Green Hyco AS, Resitec AS, Torrep Invest AS, Neg AS, Adaptic AS, Eco Stor AS, and Morrow Batteries AS. He has previously been a member of the board of directors in Meventus AS, Enfo AS, Nordgoon Energie GmbH, Entelios AG, Netnordic AS, Stockwik AB, and 24 Seven Office AS. Mr. Repstad holds a master's degree in industrial economy from Norges teknisk-naturvitenskaplige universitet, and a MBA in finance from Norges Handelshøyskole.

Antoine Ebel, Board Member

Antoine Ebel is currently employed by ISWT 2.0, a subsidiary of the Company, and is elected as an employee representative on the Board of Directors. Mr. Ebel currently holds the position as Head of Operations International, and has previously held the position as Head of Business Development and Head of Operations in France. Mr. Ebel holds a bachelor's degree in Political Science, and a Master's degree in Public Affairs with specialisation within energy.

Johan Bergström, Board Member

Johan Bergström has been a Board Member since October 2020, and is currently the CEO of AxSol AB. He is also a member of the board of directors of Svea Solar AB; Alight AB, Solkompaniet AB, AdMedic AB, and Clinic Partner AB. He has previously been an associate partner in McKinsey & Company. Bergström holds a master's degree in finance from Stockholm School of Economics, and a bachelor's and master's degree in fine arts from Royal Institute of Fine Art.

Ingunn Andersen Randa, Board Member

Ingunn Andersen Randa has served on the Board of Directors since June 2018, and is currently the Executive Vice President of Strategic Investments and Business Development in OBOS BBL. She is also a member of the board of directors of Construct Venture AS, and has previously worked in various roles in Nordea including as Director in corporate & investment banking. Randa holds a master's degree in Business and Economics from Norwegian Business School BI.

Jean-Baptiste Curien, Board Member

Jean-Baptiste Curien has served on the Board of Directors since October 2018, and is currently Investment Manager at Nysnø Klimainvesteringer AS. He also serves as a member of the board of directors in ZEG Power AS, and CENATE AS, and has previously had positions in companies such as GWIND, Veni, Total E&P Norge, TOTAL SA, and Velcan Energy. Mr. Curien has a Master of Science in engineering from Ecole Polytechnique, a Master of Science civil engineering from Ecole Nationale des Pont et Chaussées, and a Master of Science in environmental and natural resources economics.

Olivier Francois Aizac, Board Member

Oliver Francois Aizac has served on the Company's Board of Directors since January 2019. Aizac has previously been a member of the board of directors of Webedia Brazil, OLX Brazil, Infojobs Brazil, Donedeal Ireland, Willhaben Austria, and SCM Spain. He has also had the position as CEO in Webedia Brazil, and been the SVP of Schibsted Classifieds Media. Aizac holds a master's degree in Management from ESSEC Business School.

9.3 Management

9.3.1 General

As of the date of this Information Document, the Group's senior management team consists of seven individuals. The names of the members of the management and their respective positions are presented in the table below.

Name	Position	Employed since	Shares	Options¹	Awards²
Andreas Egge Thorsheim	Chief Executive Officer	January 2016	8,415,980 ³	54,330	28,600

Cecilie Ellila Weltz	Chief Financial Officer	March 2020 ⁴	-	250,000	-
Lars Ekeland	General Counsel	October 2020	143,040	-	286,080
Babak Tighnavard	Chief Growth Officer	January 2018 ⁵	-	268,330	-
Simen Fure Jørgensen	Chief Product Officer	January 2016	2,746,980	54,330	28,600
Andreas Bentzen.....	Chief Technology Officer	January 2016	2,370,470	5,4330	28,600
Anne Lene Holstad	Chief Operating Officer	February 2019	275,620	54,330	214,560

- Options held pursuant to the Company's share option program. See Section 9.4.1 below for further description of the program.
- Attainable Awards (as defined under Section 9.4) pursuant to the Company's share purchase program. See Section 9.4.2 below for further description of the program.
- Shares held through the company AndMar Operations AS, of which Thorsheim owns 50% and the remaining 50% is owned by an affiliated person
- Weltz has had her currently position since August 2020, but has previously had the position as VP Finance (March 2020-August 2020)
- Tighnavard has his currently position since March 2020, but has previously had the positions as Chief Commercial Officer (January 2019-March 2020), and General Manager Sweden (January 2018-January 2019).

9.3.2 Brief biographies of the management

Andreas Egge Thorsheim, Chief Executive Officer

Andreas Egge Thorsheim has had the position as CEO of the Company since January 2016. In addition, he serves on the board of directors in EqualityCheck AS, AndMar Operations AS, and PatientSky AS. He has previously had the position as CFO in Schibsted Norge AS, which is a subsidiary of Schibsted ASA, and has served on the board of directors of Norsk Tipping AS, and Dagens Næringsliv AS. Thorsheim holds a Master of Science in economics from Norges Handelshøyskole, and a Master of Science in international management from London School of Economics.

Cecilie Ellila Weltz, Chief Financial Officer

Cecilie Ellila Weltz has had the position as CFO of the Company since August 2020. She has previously had the role as general manager of European Distributed Energy Assets Holding AS, she has worked as an investment professional in the private equity firm Verdane, and worked within corporate finance in Swedbank. In addition, she has served on the board of directors of Consector AB and ProNordic Group AB, and been a member of the nomination committee in Allgon AB. Welts holds a Master of Science in economics and business from Norges Handelshøyskole.

Lars Ekeland, General Counsel

Lars Ekeland has been the General Counsel of the Company since October 2020. He has extensive experience within the legal field, and has had various positions in DNB Bank ASA, Advokatfirmaet Hjort DA, Wikborg Rein Advokatfirma AS and Norsk Hydro ASA. Ekeland holds a Master of Science from INSA Toulouse, and a Master of laws from the University of Oslo.

Babak Tighnavard, Chief Growth Officer

Babak Tighnavard had been the Company's Chief Growth Officer since March 2020. He has previously been the CEO of Soundation AB. Tighnavard holds a bachelor's degree in marketing from Stockholm University, and a master's degree in electrical, electronics and communications engineering from KTH Royal Institute of Technology.

Simen Fure Jørgensen, Chief Product Officer

Simen Fure Jørgensen has been the Chief Product Officer of Otovo since January 2016. He is also the chairman of the board of directors in Simvest AS and Lean Friends AS, in addition to serving as a board member on the board of directors in Kaukus AS. Jørgensen holds a Master of Science from Norges teknisk-naturvitenskaplige universitet.

Andreas Bentzen, Chief Technology Officer

Andreas Bentzen has been employed with the Company since January 2016. He has previously had various management positions, such as VP Technology in Rec Technologies US Inc, Senior Strategy Consultant in Nofas AS, and he is the owner and founder of Beacon (Bentzen Consulting). Bentzen holds a PhD in physics from the University of Oslo, and a Master of Science in physical electronics from Norges teknisk-naturvitenskaplige universitet.

Anne Lene Holstad, Chief Operating Officer

Anne Lene Holstad has been the COO of the Company since February 2019. She has previously had positions such as Senior Consultant Lean & Business Development in Statoil Fuel & Retail AS, Shares Service Manager in Topaz Energy Ltd, and Director Lean & Strategic Projects in Circle K. Holstad holds bachelor's degree in auditing and a master's degree in management accounting/finance from the University of Agder.

9.4 Share-based incentive programs

As of the date of this Information Document, the Group has in place two active share-based incentive programs, as further described below. The programs, including strike price and number of options/shares, will be adjusted accordingly to reflect the share split (see Section 6.1 for more information).

9.4.1 Employee Share Option Programme

An employee share option programme was established in 2017 (the "**Employee Share Option Programme**") and has been renewed in 2018, 2019 and 2020. Under the share option programme, the employees have been granted options at strike price in accordance with market price at the time of issuance. The strike prices under the different tranches are NOK 27.825, NOK 32.90, NOK 46.90, NOK 66.50. The number of outstanding options in each tranche are 8,700, 53,585, 275,765 and 9,000 respectively, and in total 347,050.

9.4.2 Employee Share Purchase Programme

An employee share purchase programme was established in 2020 (the "**Employee Share Purchase Programme**"). Under the programme, the participants subscribe for new shares as an initial investment. After two years, the participants are granted one additional share ("**Performance Share**") for each share initially subscribed for, if the share price is doubled since the initial investment. After three years the participants are granted one additional share ("**Retention Share**") for each two shares initially subscribed for, provided that the participant is still employed by the Group. After four years, the participants are also granted one additional Retention Share for each two shares initially subscribed for, provided that the participant is still employed by the Group. The Performance Shares and Retention Shares awarded to a participant are referred to as Awards. Performance Shares will vest upon listing, whereas all Shares will vest upon a change of control. The participants have so far subscribed for 111,620 Shares under the programme. No Performance Shares or Retention Shares have been granted at the date of this Information Document. At the Company's extraordinary general meeting on 15 December 2020, the Board of Directors was granted an authorisation to increase the share capital by NOK 19,456.40 by issuance of new shares in connection with the Employee Share Purchase Programme. NOK 5,581.00 of the authorisation has been used at the date of this Information Document.

9.5 Employees and other consultants

As of the date of this Information Document, the Group has 120 employees. The table below shows the development in the numbers of full-time employees over the last two years:

	Year ended 31 December	
	2020	2019
Number of employees ¹	108	80

¹ Number of employees stated as the average for each financial year.

9.6 Benefits upon termination

No employee, including any member of the Company's senior management team, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors have service contracts with the Company and none will be entitled to any benefits upon termination of office.

9.7 Corporate governance

The Company is not subject to the Norwegian Code of Practice for Corporate Governance (the "**Corporate Governance Code**"), but the Company intends over time to implement the recommendations of the Corporate Governance Code.

The Company has in place a corporate governance policy, which includes inter alia regulations on risk management and code of conduct, and the Company follows general principles for equal treatment of shareholders. The Company will continue its work to implement policies in order to fully adhere to the Corporate Governance Code.

9.8 Conflicts of interests etc.

Except from Board Member Jean-Baptiste Curien who was the co-owner of the company Seafins SAS which was liquidated in 2018, no member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

It is noted however that Peter Mellbye served as a board member in Altus Intervention AS when the company entered into debt negotiations in 2020.

It is the Company's opinion that there are no relationships between individual members of the Board of Directors and the Company's executive management, major business connections or larger shareholders that may be of significance for evaluating the admission to trading. However, several of the members of the Board of Directors also have roles in the certain direct and indirect shareholders of the Group Companies:

- Board Member Tor Øystein Repstad is currently the CEO of Agder Energy Venture AS, which owns 9.66% of the Shares in Otovo.
- Board Member Antoine Ebel is employed by ISWT 2.0, a wholly-owned subsidiary of Otovo.
- Board Member Johan Bergström is the CEO of AxSol AB, which owns 20.4% of the Shares in Otovo.
- Board Member Ingunn Andersen Randa is the Executive Vice President of Strategic Investments and Business Development in OBOS BBL, which owns 3.95% of the Shares in Otovo.
- Board Member Jean-Baptiste Curien is employed as Investment Manager in Nysnø Klimainvesteringer AS, which owns 8.94% of the Shares in Otovo.

10 SHARE CAPITAL AND SHAREHOLDER MATTERS

10.1 Corporate information

The Company's legal name is Otovo AS and the Company's commercial name is Otovo. The Company is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 915 501 680. The Company was incorporated on 1 June 2015.

The Company's registered business address is Torggata 7, 0181 Oslo, Norway, which is the Group's principal place of business. The telephone number to the Company's principal offices is + 47 21 65 65 10 and its website is "https://www.otovo.no/".

The Shares are registered in book-entry form with VPS under ISIN NO NO0010809783. The Company's register of shareholders in VPS is administered by the VPS Registrar, DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The Company's LEI-code is 213800GFRKV96ML9G04.

10.2 Legal structure

The Company is the direct and indirect parent company of the subsidiaries set out in the table below. See Section 7.7 for more information on the subsidiaries.

Company name	Registered office	Activity	Ownership interest	Shareholder
Otovo AB	Malmskillnadsgatan 32 111 51 Stockholm, Sweden	Develop, commercialise and own renewable energy and other activities being associated with this.	100%	Otovo AS
ISWT 2.0	49 rue de Ponthieu 75008, Paris, France	Develop, commercialise and own renewable energy and other activities being associated with this.	100%	Otovo AS
Otovo Iberic S.L.	Calle de Rios Rosas 36 28003 Madrid, Spain	Develop, commercialise and own renewable energy and other activities being associated with this.	100%	Otovo AS
Otovo sp. z.o.o.	Towarowa 28, 00-839 Warsaw, Poland	Develop, commercialise and own renewable energy and other activities being associated with this.	100%	Otovo AS
Otovo SRL	Corso Vercelli, 40 20145 Milano, Italy	Develop, commercialise and own renewable energy and other activities being associated with this.	100%	Otovo AS

10.3 Share capital and share capital history

10.3.1 Overview

As of the date of this Information Document, the Company's registered share capital is NOK 512,657.60 divided into 102,531,520 Shares, each with a par value of NOK 0.005. All of the Company's shares have been issued under the Companies Act, and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in VPS.

10.3.2 Share capital history

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of the Information Document. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Information Document.

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares	Subscription price per share (NOK)
3 June 2019	Share capital increase	18,294.40	345,111.00	0.05	365,888	67.00
16 December 2019	Share capital increase	78,947.35	424,058.35	0.05	1,578,947	95.00
28 January 2020	Share capital increase	3,208	427,266.35	0.05	64,160	27.83 (for in total 38,266 Ordinary A-shares) and 32.90 (for in total 25,894 Ordinary A-shares)
20 July 2020	Share capital increase	2,110.25	429,376.60	0.05	42,205	67.00
20 July 2020	Share capital increase	9,905.50	439,282.10	0.05	198,000	101.60
26 August 2020	Share capital increase	3,828.60	443,110.70	0.05	76,572	27.825 (for in total 15,668 Ordinary A-shares), 32.90 (for in total 25,936 Ordinary A-shares), and 46.90 (for in total 34,968 Ordinary A-shares)
8 January 2021	Share capital increase	1,465.90	444,576.60	0.05	29,318	27.825 (for in total 10,800 Ordinary A-shares), 32.90 (for in total 7,217 Ordinary A-shares), and 46.89 (for in total 11,301 Ordinary A-shares)
8 February 2021	Share capital increase	5,581	450,157.60	0.05	111,620	69.91
17 February 2021	Share capital increase	62,500	512,657.60	0.05	1,250,000	200
17 February 2021	Share split	-	-	0.005	-	-

10.4 Ownership structure

As of 16 February 2021, being the last practical date prior to the date of this Information Document, the Company's twenty largest shareholders on record in the VPS were³:

³ The ownership structure does not reflect the Shares subscribed for and allocated in the Private Placement, nor the share split. See Section 6.1 for more information.

#	Shareholder	Number of Shares	Per cent of share capital
1	Svenska Handelsbanken AB (Axel Johnson)	1,863,158	20.69%
2	Agder Energi Venture AS	881,826	9.79%
3	Akershus Energi Sol AS	852,271	9.47%
4	AndMar Operations AS	841,598	9.35%
5	Nysnø Klimainvesteringer AS	816,187	9.07%
6	Verdipapirfondet KLP Aksjenorge	421,209	4.68%
7	OBOS BBL	361,115	4.01%
8	Kommunal Landspensjonskasse Gjensidig	280,806	3.12%
9	Simvest AS	274,698	3.05%
10	Beacon Group AS	237,047	2.63%
11	Callegari	215,503	2.39%
12	Bodereau	215,503	2.39%
13	Cak AS	187,017	2.08%
14	DnB NOR Bank ASA	170,863	1.90%
15	Erøy AS	111,498	1.24%
16	Bourgeon	111,015	1.23%
17	Norron Sicav - Target	100,000	1.11%
18	Emjo AS	73,900	0.82%
19	Hauge Kapital AS	40,000	0.44%
20	Otovo AS	36,362	0.40%
Total top 20		8,091,576	89.87%
Others.....		911,576	10.13%
Total		9,003,152	100%

Following the Private Placement, no shareholder other than Axel Johnson, Agder Energi Venture AS, Akershus Energi Sol AS, AndMar Operations AS, Nysnø Klimainvesteringer AS and KLP, will hold more than 5% of the Shares in the Company.

As at the date of this Information Document, there is no natural person with a direct or indirect shareholding or an ownership interest of more than 25 % in the Company.

As of the date of this Information Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

10.5 Authorisations

10.5.1 Authorisation to increase the share capital

As at the date of this Information Document, the Board of Directors holds authorisations to increase the share capital by up to NOK 107,876.4. Below is an overview of the authorisations held by the Board of Directors:

- Authorisation given on 29 November 2019 to increase the share capital by up to NOK 30,000. The authorisation is valid until 29 November 2021.
- Authorisation given on 29 November 2019 to increase the share capital by up to NOK 28,920. The authorisation is valid until 29 November 2021.

- Authorisation given on 20 June 2020 to increase the share capital by up to NOK 2,000. The authorisation is valid until 30 June 2022.
- Authorisation given on 15 December 2020 to increase the share capital by up to NOK 19,456.40. The authorisation is valid until 15 December 2022.
- Authorisation given on 15 February 2021 to increase the share capital by up to NOK 15,000. The authorisation is valid until 15 February 2021.⁴
- Authorisation given on 15 February 2021 to increase the share capital by up to NOK 12,500. The authorisation is valid until 15 February 2021.⁵

10.5.2 Authorisation to acquire treasury shares

As at the date of this Information Document, the Board of Directors does not hold any authorisation to acquire Shares in the Company.

10.6 Financial instruments

Other than as set out in Section 8.8 and Section 9.4 above, neither the Company nor any of the Company's subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

10.7 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 10.8 ("The Articles of Association") and Section 10.9 ("Certain aspects of Norwegian corporate law").

10.8 The Articles of Association

The Articles of Association are enclosed in Appendix A to the Information Document. Below is a summary of the provisions of the Articles of Association as of 16 February 2021.

10.8.1 Objective of the Company

Pursuant to section 3, the Company's business objective is to develop, commercialize and install renewable energy, and to take ownership of, or provide business advisory services within, these fields.

10.8.2 Share capital and par value

Pursuant to section 4, the Company's share capital is NOK 512,657.60 divided into 102,531,520 shares, each with a nominal value of NOK 0.005.

The Shares shall be registered with a central securities depository (the Norwegian Central Securities Depository (VPS)).

10.8.3 The board of directors

Pursuant to section 5, the Board of Directors shall consist of maximum 7 members.

10.8.4 Restrictions on transfer of Shares

Pursuant to section 6 and section 7, the Shares are freely transferable.

10.8.5 Signatory right

Pursuant to section 5, the signatory right lies with two of the Board Members acting jointly, or the chairperson of the Board of Directors and the CEO acting jointly.

⁴ Pending registration with the Norwegian Register of Business Enterprises.

⁵ Pending registration with the Norwegian Register of Business Enterprises.

10.8.6 General meetings

The annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend;
- Appointment of board members; and
- Any other matters, which according to the law or the articles of association fall within the responsibility of the general meeting.

10.9 Certain aspects of Norwegian corporate law

10.9.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than fourteen days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

10.9.2 Voting rights – amendments to the articles of association

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

10.9.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

10.9.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

10.9.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the

consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

10.9.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

10.9.7 Liability of board members

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

10.9.8 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

10.9.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

10.9.10 Distribution of dividends

Pursuant to the Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. See Section 5 ("Dividends and dividend policy") for more information on the Company's dividend policy.

10.9.11 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the

Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

11 NORWEGIAN TAXATION

*This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Resident Shareholders refers to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.*

11.1 Norwegian shareholders

11.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income received from Norwegian limited liability companies are subject to tax as ordinary income. The income is taxed at a flat rate of 22% (as of 2021), implying that dividends received effectively are taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Dividends distributed to Norwegian shareholders that are individuals (i.e. shareholders who are natural persons) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskassseksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Euronext Growth (and not Oslo Børs or Oslo Axess).

11.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred

in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

11.1.3 Net wealth tax

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. For assessment purposes the Shares are valued to 55% of the total tax value of the Company as of 1 January of *the year before* the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the Shares are valued to 55% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

11.2 Non-Resident Shareholders

11.2.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**") are generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the European Economic Area (the "**EEA**") are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 11.1.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee

registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding the beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

11.2.2 Taxation of capital gains

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

11.2.3 Net wealth tax

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

11.3 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Advisor have represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 ("United States").

12.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Advisor for any such offer; or
- c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Advisor to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Euronext Advisor has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section

21 of the FSMA) in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

12.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Advisor for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

12.2.3.2 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

12.3 Transfer restrictions

12.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective

registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Advisor and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Advisor has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

13 ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth

On 10 February 2021, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 19 February 2021.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated market place.

13.2 Information sourced from third parties and expert opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

13.3 Independent auditor

The Company's independent auditor is BDO AS (business registration number 993 606 650 and registered business address at Munkedamsveien 45A, 0250 Oslo, Norway). The partners of BDO AS are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). BDO AS has been the Group's independent auditor since 28 June 2019.

BDO AS has not audited, reviewed or produced any report on any other information in this Information Document.

13.4 Advisor

The Company has engaged Arctic Securities AS (business registration number 991 125 175), and registered business address at Haakon VIIIs gate 5, 0161, Oslo, Norway) as its Euronext Advisor.

Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VIIIs gate 10, 0116 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

Wikborg Rein Advokatfirma AS (business registration number 916 782 195, and registered business address at Dronning Mauds gate 11, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Euronext Advisor.

14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:

Admission	The admission to trading of the Company's shares on Euronext Growth.
Articles of Association	Articles of Association of the Company as of 16 February 2021.
Appropriate Channels for Distribution	Has the meaning ascribed to such term under "Important Information".
Awards	The Performance Shares and Retention Shares awarded to a participant under the Employee Share Purchase Program.
Board of Directors	The board of directors of the Company.
Board Members	The members of the Board of Directors.
CEO	Chief Executive Officer.
Companies Act	Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (<i>Nw.: Aksjeloven</i>).
Company	Otovo AS.
Covid-19	The coronavirus SARS-CoV-2
EDEA	European Distributed Energy Assets Holding AS
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 17 October 2018.
EEA	European Economic Area.
Employee Share Option Programme	The Company's share option programme, established in 2017.
Employee Share Purchase Programme	The Company's share purchase programme, established in 2020.
Euronext Advisor	Arctic Securities AS.
Euronext Growth	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Euronext Growth Admission Rules	Admission to trading rules for Euronext Growth as of December 2017.
Euronext Growth Content Requirements	Content requirements for Information Documents for Euronext Growth as of January 2017.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Financial Statements	The audited consolidated financial statements of Otovo AS for the years ended 31 December 2020 and 31 December 2019.
Foreign Corporate Shareholders	Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
FSMA	Financial Services and Markets Act 2000.
GDPR	The EU General Data Protection Regulation
Group	The Company together with its subsidiaries.
LEI	Legal Entity Identifier.
Information Document	This Information Document, dated 16 February 2021.
Management	The members of the Group's senior management.
Master Franchise Agreement	The master franchise agreement entered into between EDEA and Otovo dated 23 October 2020
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Negative Target Market	Has the meaning ascribed to such term under "Important Information".
NGAAP	Norwegian Generally Accepted Accounting Principles.
NOK	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Resident Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Accounting Act	The Norwegian Accounting Act of 17 July 1998 no 56
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (<i>Nw.: verdipapirhandelloven</i>).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (<i>Nw.: verdipapirforskriften</i>).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
Oslo Børs (or OSE)	Oslo Børs ASA.
Otovo	Otovo AS
Performance Share	Shares granted to the participants under the Employee Share Purchase Programme after two years, pursuant to set terms and conditions.

Placing Agreement	The placing agreement dated 8 February 2021 entered into between the Company, certain shareholders of the Company and the Manager.
Positive Target Market	Has the meaning ascribed to such term under "Important Information".
Private Placement.....	The private placement consisting of (i) a share capital increase for a total amount of NOK 62,500, by issuing 1,250,000 Shares, with a nominal value of NOK 0.05 each, at a subscription price of NOK 200 per Share; and (ii) a secondary sale of 540,924 existing, validly issued Shares from certain existing shareholders, with a nominal value of NOK 0.05 each, at a price of NOK 200 per Share.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
Retention Share	Shares granted to the participants under the Employee Share Purchase Programme after three years, pursuant to set terms and conditions.
Shares (or Share).....	Shares in the capital of the Company, each with a nominal value of NOK 0.005, or any one of them.
Target Market Assessment.....	Negative Target Market together with the Positive Target Market.
United States (or US).....	The United States of America.
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
VPS Registrar.....	DNB Bank ASA.

APPENDIX A
ARTICLES OF ASSOCIATION

Vedtekter

§ 1

Selskapets navn er Otovo AS.

§ 2

Selskapets forretningskontor er i Oslo kommune.

§ 3

Selskapets formål er utvikling, kommersialisering og installasjon av fornybar kraft, samt å ta eierskap eller yte bedriftsrådgivning knyttet til disse feltene.

§ 4

Selskapets aksjekapital er NOK 512.657,60. Selskapets aksjer består av totalt 102.531.520 aksjer, hver pålydende NOK 0,005.

Selskapets aksjer skal være registrert i et verdipapirregister (VPS).

§ 5

Selskapets styre skal ha maksimalt 7 medlemmer.

Styrets leder velges av generalforsamlingen.

Selskapets firma kan tegnes av to styremedlemmer i fellesskap eller styrets leder og daglig leder i fellesskap.

§ 6

Overføring av aksjer i selskapet krever ikke samtykke fra styret.

§ 7

Overføring av aksjer i selskapet utløser ikke forkjøpsrett.

§ 8

Den ordinære generalforsamlingen skal behandle:

- Godkjenning av årsberetningen og årsregnskapet, herunder utdeling av utbytte.
- Andre saker som etter loven hører under generalforsamlingen.

§ 9

Selskapet kan benytte e-post når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger og liknende etter aksjeloven til en aksjeeier.

Oslo, 16. februar 2021

APPENDIX B

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OTOVO AS FOR THE YEAR ENDED 31
DECEMBER 2020**



Årsrapport for 2020

Årsregnskap

- Årsberetning**
- Resultatregnskap**
- Balanse**
- Kontantstrømoppstilling**
- Noter**

Revisjonsberetning

Årsberetning 2020 for Otovo konsern og Otovo AS

Konsernet har i løpet av 2020 ekspandert virksomheten til nye markeder og utvidet produkttilbudet med introduksjonen av leasing av solcelleanlegg. Etterspørselen ble negativt påvirket av den pågående covid-19 pandemien og lave strømpriser i Skandinavia. Otovo konsern oppnådde salgsinntekter på 148 millioner kroner i 2020, en nedgang på 23.8 % fra 2019 (194 millioner kroner). Antall installerte solcelleanlegg var ned 5 % mot fjoråret, og den relativt sett større nedgangen i inntekter skyldes økt andel installerte anlegg utenfor Skandinavia hvor det gjennomsnittlige anlegget er mindre. Konsernet utvidet bruttomarginen med 6,9 prosentpoeng fra 14.4 % i 2019 til 20.8 % i 2020. EBITDA endte på -82 millioner kroner mot -54 millioner kroner i 2019. Nedgangen skyldes oppstartskostnader i forbindelse med ekspansjon til nye markeder og utvidet produkttilbud.

Virksomhetens art

Otovo er en markeds plass på nett for salg av løsninger og tjenester tilknyttet distribuert fornybar energi. Ved å kombinere installatørd data fra Otovos plattform med solinnstrålingsdata og kartdata leverer Otovo tilbud på solcelleanlegg til europeiske kunder i sanntid.

Konsernet leverer i dag primært solenergiløsninger til privatkunder, og har som mål å ta en ledende posisjon innen dette markedet i Europa. Selskapets hovedkontor er i Oslo, og Otovo har også kontor i Stockholm, Paris, Madrid, Warszawa og Milano.

Viktige hendelser 2020

I første kvartal 2020 opprettet Otovo AS et separat selskap for å finansiere leasing av solcelleanlegg. European Distributed Energy Assets Holding AS (EDEA) hentet 155 millioner kroner i egenkapital i andre halvår og Otovo AS eier nå 18,75 % av EDEA. Selskapet sikret også lånefinansiering fra Nordea på 50 millioner kroner. EDEA har dermed kapital til å finansiere Otovos vekstambisjoner for leasingproduktet i 2021. Otovo lanserte leasing i Spania og Norge i henholdsvis mai og juni, og i Sverige i desember i 2020.

Otovo etablerte datterselskap i Polen i september, et av Europas største og raskest voksende markeder for solceller til husholdninger. Grunnlaget for lansering i Italia ble også lagt høsten 2020, og første salg er planlagt for i februar 2021.

InSunWeTrust, Otovos datterselskap i Frankrike kjøpt i 2019, ble flyttet over på markeds plass-modellen i fjerde kvartal og første salg ved bruk av Otovos plattform ble gjennomført.

I løpet av året har Otovo også inngått et samarbeid med Gera Energia i Brasil og etablert et joint venture under navnet Holu, som benytter seg av Otovo sin teknologi og nå er i gang med salg av solceller i landet.

Redegjørelse for årsregnskapet

Konsernets driftsinntekter for regnskapsåret 2020 var 152 millioner kroner sammenlignet med 194 millioner kroner i 2019, som representerer en reduksjon på 21.5%, hovedsakelig drevet av lavere volum enn forventet i Skandinavia og miks effekt ved større andel installerte anlegg utenfor Skandinavia hvor det gjennomsnittlig anlegget er mindre.

Sum driftskostnader for regnskapsåret 2020 var 255 millioner kroner sammenlignet med 260 millioner kroner for regnskapsåret 2019. Hvorav 121 millioner kroner i varekostnader (2019: 166 millioner kroner), 53 millioner kroner i lønnskostnader (2019: 43 millioner

kroner), 21 millioner kroner i avskrivninger og nedskrivninger (2019: 13 millioner kroner) og 60 millioner kroner i andre driftskostnader (2019: 39 millioner kroner). Reduserte varekostnader forklares primært av plattformens evne til å drive ned prosjektkostnadene gjennom konkurranse blant selskapets installatører og redusert pris på materiell i tillegg til en reduksjon i antall installerte anlegg kombinert med at anleggene som er installert har vært mindre. Økning i lønnskostnader skyldes ekspansjon til nye markeder samt kostnader knyttet til aksjebaserte betalingsordninger. Også andre driftskostnader har økt som følge av ekspansjon. Økte avskrivningskostnader følger av at goodwill på oppkjøp i Frankrike i 2019 er avskrevet for et helt år i 2020, samt at investering og tilhørende avskrivninger for Otovo Cloud har økt.

Netto finansinntekt på 0,5 millioner kroner, mot en netto finanskostnad på 1,7 millioner i 2019 forklares primært av reduksjon i earn-out forpliktelsen relatert til oppkjøpet av InSunWeTrust i 2019. Størstedelen av konsernets likviditet er holdt i NOK.

Konsernet hadde eiendeler på 260 millioner kroner per 31. desember 2020. Anleggsmidler var 164 millioner kroner, hvorav goodwill og immaterielle eiendeler utgjorde 132 millioner kroner. Omløpsmidler var 96 millioner kroner, hvorav kontanter representerte 74 millioner kroner. Langsiktig gjeld var 20 millioner kroner, og konsernet har totalt avsatt for 30 millioner kroner som er earn-out knyttet til oppkjøpet av InSunWeTrust i 2019. Kortsiktig andel av earn-out var 26 millioner kroner, inkludert i annen kortsiktig gjeld.

Egenkapitalandelen for konsernet 31. desember 2020 var 67.1%. Likviditeten for konsernet er tilfredsstillende med bankinnskudd på 74 millioner kroner per 31. desember 2020. Kontantstrømmen fra drift var -76 millioner for regnskapsåret 2020. Kontantstrømmen fra investeringsaktiviteter var -46 millioner drevet av investeringen i EDEA samt utvikling av Otovo Cloud mens kontantstrømmen fra finansieringsaktiviteter var 1 millioner kroner.

Otovo AS

Otovo AS er morselskapet i Otovo-konsernet. Otovo AS hadde 84 millioner kroner i driftsinntekter i 2020, en nedgang på 28 millioner kroner fra året før. Reduksjonen i driftsinntekter var drevet av lavere etterspørsel som både er en effekt av koronapandemien samt historisk lave strømpriser i Norge. Varekostnader er redusert i takt med omsetningen samt gjennom konkurranse blant selskapets installatører og redusert pris på materiell, mens øvrige driftskostnader og lønnskostnader har økt som følge av kostnader pådratt til ekspansjon til nye markeder og produkter.

Årets resultat endte tilslutt på minus 41 millioner kroner mot minus 9 millioner kroner i 2019.

Ved utgangen av året hadde Otovo AS eiendeler for 352 millioner kroner og bankinnskudd på 67 millioner kroner. Otovo AS hadde ved utgangen av året sum egenkapital på 285 millioner kroner.

Markedsforhold

Koronakrisen har påvirket konsernets rammebetingelser og finansielle utvikling gjennom året. Verdikjeden ble påvirket da kinesiske fabrikker stengte og forsyningen av solcellepaneler ble begrenset i begynnelsen av året. Etterspørselssiden ble påvirket av økonomisk usikkerhet, nedstenging og periodevist portforbud i store deler av Europa.

Euroen styrket seg mot norske og svenske kroner, hvilket ga høyere pris på materiell i Norge og Sverige. I kombinasjon med rekordlave strømpriser i Norden, medførte dette redusert etterspørsel i Skandinavia gjennom året.

Otovos lønnsomhet avhenger av at selskapet har en bruttomargin for de solgte prosjektene som er tilstrekkelig til å dekke de direkte variable kostnadene. På sikt må salgsvolumet generere en nettomargin som dekker de faste kostnadene i det enkelte land og totalt for virksomheten. Selskapets evne til å ta ut en tilstrekkelig bruttomargin er i stor grad drevet av markedsposisjon (kjennskap) og plattformens evne til å drive ned prosjektkostnadene gjennom konkurranse blant selskapets installatører og redusert pris på materiell som følge av voksende volum.

Otovo har styrket sine bruttomarginer som konsern og i de fleste markeder, hvilket er drevet av underliggende prisfall på materiell samt økt konkurranse og effektivitet i installatørleddet. På bakgrunn av investeringer gjort i 2020 og forventninger til ytterligere kostnadsreduksjon på materiell og installatørtjenester er Otovo godt posisjonert til å møte økt etterspørsel etter fornybar og rimelig energi i Europa fremover.

Etterspørselen etter solcelleanlegg fra private husholdninger påvirkes i stor grad av regulatoriske forhold og subsidieordninger. I Norge og Frankrike får Otovos kunder kontantstøtte ved kjøp av solcelleanlegg, og i Sverige, Italia, Polen og til dels Spania mottar kundene skattefradrag. I kombinasjon med en forventning om fortsatt høye strømpriser, ligger forholdene til rette for etterspørselsvekst. Det er likevel usikkerhet knyttet til selskapets vurderinger av fremtidige markedsforhold, spesielt knyttet til regulatoriske forhold og de langsiktige konsekvensene av den pågående koronakrisen og fremtidige energipriser.

For å gjennomføre en vellykket oppskalering av virksomheten, er selskapet avhengig av å tiltrekke seg installatørpartnere i de markeder selskapet er etablert, samt å tilpasse forretningsmodell og verdiforslag til kunden til lokale forhold. I tillegg er selskapets markeder i en tidlig utviklingsfase og Otovo er sårbar for volatilitet i etterspørsel, økt konkurranse fra etablerte energiselskap og regulatoriske endringer som kan påvirke markedene generelt eller selskapets forretningsmodell spesielt. Videre er selskapets eksponert for risiko som følger av den daglige driften, dette omfatter blant annet kredittrisiko, behandling av kundedata, og HMS-risiko tilknyttet den praktiske installasjonsvirksomheten som gjennomføres av selskapets installatørpartnere.

Styret mener at det fremlagte årsregnskapet gir et rettviseende bilde av resultatet av virksomheten og den finansielle stillingen.

Forskning og utvikling

Selskapet har gjennom året styrket satsingen på den unike teknologiplattformen. Fokus på skalering har gjort det mulig å etablere seg i Brasil, Polen og Italia, samt å få det franske datterselskapet over på Otovo sin teknologi. Plattformen har også forbedret kjøpsopplevelsen for sluttkundene ytterligere, og klargjort selskapet for en økning av installasjonskapasiteten fremover. Otovo forventer at utviklingsaktivitetene vil øke i omfang i løpet av 2021.

Finansiell risiko

Konsernet er eksponert for finansiell risiko knyttet til rente, valuta og likviditetsrisiko.

Økonomifunksjonen i sentral enhet i konsernet håndterer den løpende oppfølging av likviditetssituasjonen og finansiell risiko. Renterisikoen knytter seg i all hovedsak til eksterne

lån i Norge og Frankrike. Konsernets operative virksomhet vurderes ikke være eksponert for renterisiko per i dag.

Historiske tap på kundefordringer har vært lave, men eksponering mot sluttkunder kan øke risikoen i perioder med økonomiske nedgangstider. Kunder med ubetalte forfalte fakturaer blir løpende fulgt opp og nye kunder blir kredittvurdert.

Kontantbeholdning ved utgangen av året var 74 millioner kroner. Styret vurderer likviditeten i konsernet som tilfredsstillende.

Hendelser etter balansedagen

21. januar 2021 ble det annonsert at selskapets styre har besluttet å initiere en prosess for å hente inn kapital for å akselerere fremtidig vekst og legge til rette for skala og lønnsomhet. Styret har også gitt ledelsen mandat til å notere selskapets aksjer på Euronext Growth Oslo. 9 februar ble det annonsert at selskapet planlegger en rettet emisjon på anslagsvis 358 millioner kroner i nye og eksisterende aksjer, med påfølgende notering av selskapets aksjer. Forutsatt at den rettede emisjonen fullføres forventes første handelsdag å være på eller rundt 19. februar 2021.

En eventuell notering innebærer en endring i kontroll under selskapets aksjeprogram og vil resultere i at deltakerne får utdelt 111 620 aksjer under programmet. Med bakgrunn i kurs på 200 kroner per aksje vil dette medføre en kostnad på rundt 5,4 millioner kroner.

Det har ikke inntrådt forhold etter årsskiftet som har betydning for bedømming av regnskapet.

Forutsetning om fortsatt drift

Otovo konsern oppnådde salgsinntekter for 2020 på 148 millioner kroner med et tilhørende negativt årsresultat etter skatt på 102 millioner kroner.

Ved utgangen av året hadde Otovo konsern eiendeler for 260 millioner kroner, hvorav en kontantbeholdning 74 millioner kroner. Konsernet hadde ved utgangen av året en bokført egenkapital på 174 millioner kroner.

Konsernets ekspansjonsstrategi medfører at Otovo stadig er i en oppstartsfase i et nytt marked, og at den finansielle risikoen er større enn den ville være for et konsern med en etablert posisjon i samtlige markeder. Otovo har styrket konsernfunksjoner for å sikre fortsatt god drift ved ekspansjon til nye markeder og tilhørende mer kompleks virksomhet.

De langsiktige konsekvensene av den pågående koronakrisen er usikre, og kan påvirke både etterspørselssiden i form av redusert markedsvekst og gjennomføringsevnen til selskapets leverandører. Otovo vil gjøre nødvendige tilpasninger i fremtidig kostnads- og investeringsnivå for å styre risikonivået i konsernet opp mot den gjeldende makroøkonomiske situasjonen.

Styret bekrefter at forutsetningen for fortsatt drift er til stede og årsregnskapet for 2020 er utarbeidet under denne forutsetningen.

Arbeidsmiljø

Konsernet har et godt arbeidsmiljø, hvor ledelsen fokuserer på HMS, kompetanseutvikling og generell trivsel. Det arbeides systematisk med å identifisere og avdekke HMS-hendelser hos

konsernets installatørpartnere og eventuelle HMS hendelser måles og følges opp, og forebyggende tiltak og erfaringer deles mellom selskapets installatørpartnere.

Det er samlet registrert 2 HMS hendelser internt i Otovo, begge relatert til smittesporing i forbindelse med Covid-19. I tillegg har 33 hendelser blitt indentifisert hos Otovo eller underleverandører i forbindelse med installasjon av solcelleanlegg i løpet av året. Det har ikke forekommet hendelser med personskader i 2020. Konsernet har sammen med partnere og bransjeorganisasjoner gjennomført opplæring av leverandører, montører og elektroinstallatører for å utvikle den faglige forståelsen av solceller, forbedre HMS, øke forståelsen av tekniske krav til prosjektering og montering, og forbedre kundeoppfølgingen. Konsernet hadde et samlet sykefravær på under 2 % for 2020.

Likestilling og tiltak mot diskriminering

Konsernet hadde ved utgangen av året 116 ansatte fordelt på 47 kvinner og 69 menn, og det var det totalt 14 nasjonaliteter i selskapet. Otovo jobber aktivt for å være en mangfoldig arbeidsplass, og har iverksatt flere tiltak for å drive selskapet i riktig retning, herunder foreldrepermisjonsvilkår på norsk nivå i alle land konsernet har aktivitet, engelsk som selskapsspråk og kontinuerlig arbeidsmiljømåling. Otovo har som mål at det til enhver tid råder full likestilling og alle ansatte har samme rettigheter og muligheter uavhengig av kjønn, etnisk bakgrunn, seksuell legning eller religion. Styret består av seks menn og en kvinne.

Ytre miljø

Otovo har i løpet av siste kvartal i 2020 jobbet systematisk med å kartlegge selskapets påvirkning på ytre miljø, og har etablert en modell for å beregne karbonavtrykket til selskapets aktiviteter. Otovo estimerer at solcellene selskapet installerte i 2020 vil fjerne 109.000 tonn CO₂-utslipp fra europeisk kraftproduksjon i løpet av levetiden.

Otovos interne aktiviteter representerer like fullt en belastning på miljøet, og konsernet måler karbonavtrykket til både ansatte isolert, og konsernets verdikjede samlet sett. Otovo har gjennom bruk av teknologi redusert miljøbelastningen fra installasjon av solceller, blant annet gjennom å muliggjøre online befaringer som erstatter fysiske befaringer. Otovo vil redusere den gjenværende belastningen på miljøet gjennom å etablere en så effektiv verdikjede og logistikk som mulig, og ved fokus på bærekraft på tvers av selskapets interne aktiviteter og forbruk.

Konsernet har i sin code of conduct etablert egne mål tilknyttet FNs bærekraftsmål og vil aktivt benytte sin posisjon i det europeiske solcellemarkedet til å fremme oppnåelsen av disse målene samt å fremme arbeidstageres rettigheter i alle ledd av verdikjeden.

Redegjørelse om foretaksstyring

God eierstyring og selskapsledelse er et prioritert område for styret i Otovo. Selskapet ønsker å sikre operasjonell og økonomisk oppfølging og effektiv beslutningstaking basert på åpenhet, tydelig kommunikasjon og forståelse av roller og ansvar på tvers av Otovo. De ansatte, ledelsen og styremedlemmene følger krav til god forretningspraksis så vel som personlig oppførsel og retningslinjer for varsling.

Redegjørelse om samfunnsansvar

Selskapet har i sin code of conduct etablert egne mål tilknyttet FNs bærekraftsmål og vil aktivt benytte selskapets posisjon i det europeiske solcellemarkedet til å fremme oppnåelsen av disse målene samt å fremme arbeidstageres rettigheter i alle ledd av selskapets verdikjede.

Fremtidsutsikter

Styret forventer en forbedring av lønnsomheten i konsernets skandinaviske virksomhet i 2021, men etableringskostnader i Polen og Italia samt videreutvikling av felles konsernfunksjoner vil gi fortsatt negativt resultat for både Otovo AS og konsernet som helhet. I tillegg vil den pågående koronakrisen kunne påvirke selskapets lønnsomhet på både kort og lang sikt.

Årsresultat og disponering

Årsresultatet i Otovo AS ble negativt med 41 millioner kroner. Styret foreslår at dette disponeres mot annen egenkapital. Styret foreslår at det ikke utbetales utbytte for regnskapsåret 2020.

Otovo AS vil etter dette ha en egenkapital pr 31.12.2020 på 285 millioner kroner, tilsvarende 80.8 % egenkapitalandel, mens konsernet har en egenkapital på 174 millioner kroner og en egenkapitalandel på 67.1%

Oslo, 16/02/2021

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Otovo AS		RESULTAT	Konsernregnskap		
2020	2019		NOTE	2020	2019
		Driftsinntekter			
80,012,812	112,007,336	Salgsinntekter	11	147,531,962	193,662,305
3,549,027	-	Andre inntekter	7.11	4,490,322	-
83,561,839	112,007,336	Sum driftsinntekter		152,022,284	193,662,305
		Driftskostnader			
58,717,189	93,320,008	Varekostnad		121,308,977	165,827,042
28,635,707	20,352,447	Lønnskostnad	4	52,824,991	43,180,398
7,801,931	4,469,565	Ordinære avskrivninger og nedskrivninger	2, 3	10,563,691	5,568,623
-	-	Avskrivning av goodwill	3	10,198,721	7,055,061
30,704,555	18,434,803	Annen driftskostnad	4	59,918,964	38,711,067
125,859,382	136,576,823	Sum driftskostnader		254,815,343	260,342,191
-42,297,542	-24,569,488	Driftsresultat		-102,793,059	-66,679,886
		Finansinntekter og finanskostnader			
548,368	391,171	Annen renteinntekt	12	532,115	407,526
-	407,526	Renteinntekt fra foretak i samme konsern	12	-	-
2,061,065	86,265	Finansinntekter	12	2,081,101	88,783
399,217	553,172	Annen rentekostnad	12	777,328	627,530
1,254,569	1,523,104	Finanskostnader	12	1,350,933	1,609,515
955,647	-1,191,315	Netto finansposter		484,955	-1,740,735
-41,341,895	-25,760,803	Ordinært resultat før skattekostnad		-102,308,104	-68,420,621
-	-16,808,741	Skattekostnad	10	-85,770	-17,015,020
-41,341,895	-8,952,062	Årsresultat		-102,222,334	-51,405,601
		Overført fra majoritetsaksjonær til minoritetsinteresser		-741,814	-
-41,341,895	-8,952,062	Overført til udekket tap	6	-101,480,521	-51,405,601



Otovo AS		EIENDELER	Konsernregnskap		
2020	2019		2020	2019	
		ANLEGGSMIDLER			
		Immaterielle eiendeler			
26,187,577	18,889,106	Konsesjoner, patenter o.l.	3	32,427,171	23,191,814
16,808,741	16,808,741	Utsatt skattefordel	10	17,020,277	17,015,020
-	-	Goodwill	3	82,135,412	86,736,038
42,996,318	35,697,847	Sum immaterielle eiendeler		131,582,860	126,942,872
		Varige driftsmidler			
3,649,198	4,261,547	Driftsløsøre, inventar o.a utstyr	2	4,204,672	4,554,669
3,649,198	4,261,547	Sum varige driftsmidler		4,204,672	4,554,669
		Finansielle anleggsmidler			
182,275,178	148,842,733	Investeringer i datterselskaper	7	-	-
27,762,272	-	Investering i tilknyttede selskap	7	27,615,060	-
71,198	67,074	Andre langsiktige fordringer		914,057	810,804
210,108,648	148,909,807	Sum finansielle anleggsmidler		28,529,117	810,804
		Sum anleggsmidler		164,316,648	132,308,345
256,754,164	188,869,201				
		OMLØPSMIDLER			
		Fordringer			
3,746,201	5,415,101	Kundefordringer	8	9,967,226	13,700,672
4,004,663	3,549,809	Andre fordringer	8	8,755,100	17,153,873
17,492,429	9,334,911	Fordringer på konsernselskap	9	-	-
3,318,737	-	Fordringer på tilknyttede selskap	9	3,318,737	-
28,562,030	18,299,821	Sum fordringer		22,041,063	30,854,545
		Bankinnskudd og kontanter	13	73,677,349	193,035,860
67,112,320	176,000,033				
95,674,350	194,299,854	Sum omløpsmidler		95,718,412	223,890,405
352,428,514	383,169,054	SUM EIENDELER		260,035,060	356,198,750



Otovo AS		EGENKAPITAL OG GJELD		Konsernregnskap	
2020	2019			2020	2019
		EGENKAPITAL			
		Innskutt egenkapital			
443,111	424,058	Aksjekapital	5, 6	443,111	424,058
355,102,206	328,107,540	Overkurs	6	355,102,206	328,107,540
2,130,468	-	Annen innskutt egenkapital	6	2,130,468	-
357,675,785	328,531,598	Sum innskutt egenkapital		357,675,785	328,531,598
		Opptjent egenkapital			
-72,744,919	-31,403,024	Udekket tap	6	-183,189,827	-88,678,088
-72,744,919	-31,403,024	Sum opptjent egenkapital		-183,189,827	-88,678,088
		Sum egenkapital		174,485,957	239,853,510
		GJELD			
		Avsetning for forpliktelser			
2,801,073	-	Andre avsetninger for forpliktelser		2,818,736	-
2,801,073	-	Sum avsetning for forpliktelser		2,818,736	-
		Annen langsiktig gjeld			
-	-	Gjeld til kredittinstitusjoner	14	7,769,004	7,608,541
11,738,863	66,418,260	Annen langsiktig gjeld	14	11,828,509	66,426,923
11,738,863	66,418,260	Sum annen langsiktig gjeld		19,597,514	74,035,464
		Kortsiktig gjeld			
8,305,693	7,614,521	Leverandørgjeld		12,494,219	9,855,586
637,510	-	Leverandørgjeld til selskap i samme konsern		-	-
5,051,290	2,523,258	Skyldig offentlige avgifter		9,391,101	20,669,601
-	-	Betalbar skatt	10	-	-
2,177,822	419,633	Gjeld til selskap i samme konsern		-	-
36,785,397	9,064,808	Annen kortsiktig gjeld	14	41,247,533	11,784,588
52,957,712	19,622,220	Sum kortsiktig gjeld		63,132,852	42,309,774
		Sum gjeld		85,549,102	116,345,239
352,428,514	383,169,054	SUM EGENKAPITAL OG GJELD		260,035,060	356,198,750

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Kontantstrømsoppstilling



Otovo AS			Konsernet	
2020	2019	Kontantstrøm fra operasjonelle aktiviteter	2020	2019
-41,341,895	-25,760,803	Resultat før skatt	-102,308,104	-68,420,621
7,801,931	4,469,565	Ordinære avskrivninger og nedskrivninger	20,762,412	12,623,685
2,130,468	-	Kostnadsført aksjebasert vederlag	2,130,468	-
-2,702,272	-	Annen inntekt fra EDEA	-4,112,419	-
-	-	Annen kostnad fra øvrige tilknyttede selskaper	308,656	-
3,052,687	2,964,886	Endring kundefordringer og leverandørgjeld	6,372,079	-2,788,216
-17,857,490	-7,583,143	Endring i andre tidsavgrensningsposter	1,040,374	12,387,685
-48,916,571	-25,909,495	Netto kontantstrøm fra operasjonelle aktiviteter	-75,806,534	-46,197,467
Kontantstrøm fra investeringsaktiviteter				
-45,080,090	-53,197,875	Investering konsernselskaper	-	-
-2,236,722	-	Kjøp av virksomhet	-2,236,722	-11,500,000
-	-	Utgang av datterselskap (EDEA)	-25,094,935	-
-14,078,889	-11,895,715	Utbetaling ved kjøp av immaterielle eiendeler	-18,311,871	-16,198,632
-443,468	-512,162	Utbetaling ved kjøp av varige driftsmidler	-851,429	-856,626
-61,839,169	-65,605,752	Netto kontantstrøm fra investeringsaktiviteter	-46,494,957	-28,555,258
Kontantstrøm fra finansieringsaktiviteter				
4,055,527	150,159,382	Kapitalforhøyelse	4,055,527	150,159,382
-	-	Opptak av rentebærende gjeld	1,286,484	-
-2,187,500	-	Nedbetaling av rentebærende gjeld	-2,399,031	-
1,868,027	150,159,382	Netto likviditetsendring fra finansiering	2,942,979	150,159,382
-108,887,713	58,644,135	Netto endring i kontanter og kontantekvivalenter	-119,358,512	75,406,657
176,000,033	117,355,898	Kontanter og bankinnskudd per 01.01	193,035,860	117,629,204
67,112,320	176,000,033	Kontanter og bankinnskudd per 31.12	73,677,348	193,035,860



Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Konsolideringsprinsipper

Datterselskaper blir konsolidert fra det tidspunktet kontrollen er overført til konsernet (oppkjøpstidspunktet). Konsernregnskapet er utarbeidet som om konsernet var en økonomisk enhet og posten aksjer i datterselskaper erstattes med datterselskapets eiendeler og gjeld. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet. Kjøpte datterselskaper regnskapsføres i konsernregnskapet basert på morselskapets anskaffelseskost. Anskaffelseskost tilordnes identifiserbare eiendeler og gjeld i datterselskapet, som oppføres i konsernregnskapet til virkelig verdi på oppkjøpstidspunktet. Eventuell merverdi eller mindreverdi ut over hva som kan henføres til identifiserbare eiendeler og gjeld balanseføres som goodwill. Goodwill i konsernregnskapet avskrives lineært over de oppkjøpte eiendelenes forventede levetid.

Omregning av utenlandske datterselskaper skjer ved at balansen omregnes til balansedagens kurs, og at resultatregnskapet omregnes til en gjennomsnittskurs. Eventuelle transaksjoner omregnes til transaksjonsdagens kurs.

Konsernregnskapet inkluderer konsernets andel av resultat fra tilknyttede selskaper regnskapsført etter egenkapitalmetoden fra det tidspunktet betydelig innflytelse oppnås og inntil slik innflytelse opphører. Når konsernets tapsandel overstiger investeringen i et tilknyttet selskap, reduseres konsernets balanseførte verdi til null og ytterligere tap regnskapsføres ikke med mindre konsernet har en forpliktelse til å dekke dette tapet.

Aksjer i datterselskap og tilknyttet selskap

Datterselskaper er selskaper der morselskapet har kontroll, og dermed bestemmende innflytelse på enhetens finansielle og operasjonelle strategi, normalt ved å eie mer enn halvparten av den stemmeberettigede kapitalen. Tilknyttede selskaper er enheter hvor konsernet har betydelig (men ikke bestemmende) innflytelse, over den finansielle og operasjonelle styringen.

Datterselskap og tilknyttet selskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen blir vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det foretas nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

I konsernregnskapet brukes egenkapitalmetoden som prinsipp for investeringer i tilknyttede selskaper. Bruk av metoden fører til at regnskapsført verdi i balansen tilsvarer andelen av egenkapitalen i det tilknyttede selskapet, korrigert for urealiserte interengevinster. Resultatandelen i resultatregnskapet baseres på andelen av resultatet etter skatt i det tilknyttede selskapet, og og urealiserte gevinster. I resultatregnskapet vises resultatandelen under annen inntekt.

Følgende selskaper inngår i konsernet 31.12:

Mor- og datterselskaper:

Otovo AS - mor

Otovo AB 100%

ISWT 100%

Otovo Iberic SL 100%

Otovo Srl 100%

Otovo Sp. Z.o.o 100%

European Distributed Energy Assets Holding AB 100%

Salgsinntekter

Inntekter ved salg av tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift og rabatter. Salg resultatføres når en enhet innenfor konsernet har levert sine tjenester til kunden og det ikke er uoppfylte forpliktelser som kan påvirke kundens aksept av leveringen. Konsernets inntekter knytter seg til salg av solcellepaneler og installasjon av disse. For prosjekter hvor det er avtalt et fast honorar avregnes inntekter og kostnader basert på beste estimat for forventet fortjeneste og faktisk fremdrift. Varekostnad sammenstilles med tilhørende driftsinntekter.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående.

Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Kundefordringer og andre fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Forskning og utvikling

Utviklingskostnader balanseføres i den grad det identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende.

Balanseførte utviklingskostnader avskrives lineært over økonomisk levetid. Utgifter til forskning kostnadsføres løpende.

Utenlandsk valuta

Eiendeler og gjeld i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt. Kursgevinster og kurstap føres som finansinntekter og finanskostnader. Resultatposter i utenlandsk valuta konsolideres ved bruk av snittkurs for året. Differanser på investeringer i datterselskaper i utenlandsk valuta føres som omregningsdifferanser mot egenkapitalen i konsernregnskapet.

Aksjebasert betalingsordninger

Konsernet har aksjeopsjonsprogrammer for ledelse og nøkkelpersonell. Programmene måles til virkelig verdi på tildelingsdatoen. Verdien av tildelte opsjoner periodiseres over den periode de ansatte innviner rett til å motta opsjonene

Kostnaden ved aksjebaserte transaksjoner med ansatte innregnes som en kostnad over gjennomsnittlig innvinningsperiode. For transaksjoner som gjøres opp i selskapets egenkapitalinstrumenter (ordninger med oppgjør i aksjer) regnskapsføres verdien av de tildelte opsjonene i perioden som en lønnskostnad i resultatet og med motpost annen innskutt egenkapital.

Arbeidsgiveravgift på aksjebaserte transaksjoner innregnes i resultatet over forventet opptjeningsperiode og oppdateres løpende basert på aksjekursen på rapporteringstidspunktet.

Pensjoner

Morselskapet er pliktig til å ha tjenestepensjonsordninger etter lov om obligatorisk tjenestepensjon. Selskapenes pensjonsordninger tilfredsstiller kravene i denne loven og det er kun inngått innskuddsordninger. Her er derfor årets pensjonskostnad lik betalt innskudd.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt/ utsatt skattefordel er beregnet med aktuell skattesats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttegjort.

Skattefunn føres til reduksjon av betalbar skatt, ved underskudd føres det som fordring i balansen.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Bruk av estimater

Utarbeidelse av regnskaper i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Goodwill

Goodwill oppføres i balansen i konsernregnskapet og avskrives over estimerte levetid. Goodwill beregnes som forskjell mellom total anskaffelseskost og de identifiserbare eiendelene og forpliktelsene i den opkjøpte virksomheten. Goodwill justeres løpende for endring i valutakurs dersom posten relateres til investering i fremmed valuta og avskrives over forventet levetid.

Avsetning for usikre forpliktelser

Det avsettes for forventede fremtidige vedlikeholdskostnader på solcelleanlegg solgt til EDEA-konsernet. Dette er fremtidige forpliktelser som er pådratt, men hvor forpliktelsen har ukjent størrelse og oppgjørstidspunkt. Regnskapsføringen er basert på beste estimat for denne forpliktelsen, og er klassifisert som langsiktig. Det forventes at vedlikeholdsbehovet på solcelleanleggene vil inntreffe omkring åtte år etter installasjon.

Note 2 Varige driftsmidler

Morselskapet

	Kontormaskiner og inventar	Solcelleanlegg	Sum
Anskaffelseskost 01.01.	1,667,151	4,148,918	5,816,069
Tilgang	443,468	-	443,468
Avgang	-	-43,104	-43,104
Anskaffelseskost 31.12.	2,110,619	4,105,814	6,216,433
Akk.avskrivninger 31.12.	-1,407,365	-814,006	-2,221,371
Akk.nedskrivninger 31.12.	-	-345,864	-345,864

Balanseført verdi 31.12.	703,254	2,945,944	3,649,198
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Årets ordinære avskrivninger	471,240	204,409	675,649
Årets nedskrivninger	-	345,864	345,864

Avskrivningsplan	Lineær	Lineær
Forventet økonomisk levetid	3 år	20 år

Endringer i avskrivningsplan

Selskapet har i løpet av årets vurdert hvorvidt forventet økonomisk levetid på selskapets varige driftsmidler og immaterielle eiendeler korresponderer med gjenværende avskrivningstid. I noen tilfeller er forventet levetid økt. Gjenværende balanseverdier har blitt fordelt utover resterende år i ny forventet levetid. Ingen av endringene har medført vesentlige endringer i avskrivninger.

Konsernet

	Kontormaskiner og inventar	Solcelleanlegg	Sum
Anskaffelseskost 01.01.	2,064,490	4,148,918	6,213,408
Tilgang	851,429	-	851,429
Avgang	-	-43,104	-
Anskaffelseskost 31.12.	2,915,919	4,105,814	7,064,837
Akk.avskrivninger 31.12.	-1,657,191	-814,006	-2,471,197
Akk.nedskrivninger 31.12.	-	-345,864	-345,864

Balanseført verdi 31.12.	1,258,728	2,945,944	4,204,672
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Årets ordinære avskrivninger	611,124	204,409	815,533
Årets nedskrivninger	-	345,864	345,864

Avskrivningsplan	Lineær	Lineær
Forventet økonomisk levetid	3-10 år	20 år

Note 3 Immaterielle eiendeler**Morselskapet**

	Otovo Cloud	Otovo Hub	Andre immaterielle eiendeler	Sum
Anskaffelseskost 01.01.	23,062,009	1,538,588		24,600,597
Tilgang	13,886,636	-	192,253	14,078,889
Anskaffelseskost 31.12.	36,948,645	1,538,588	192,253	38,679,486
Akk.avskrivninger 31.12.	-10,939,883	-910,924	-13,439	-11,864,246
Akk.nedskrivninger 31.12.	-	-627,663	-	-627,663
Balanseført verdi 31.12.	26,008,762	0	178,814	26,187,577
Årets ordinære avskrivninger	5,857,242	282,074	13,439	6,152,755
Årets nedskrivninger	-	627,663	-	627,663
Avskrivningsplan	Lineær	Lineær	Lineær	
Forventet økonomisk levetid	5 år	5 år	5 år	

Konsernet

	Otovo Cloud	Otovo Hub	Andre immaterielle eiendeler	Goodwill	Sum
Anskaffelseskost 01.01.	27,364,629	1,538,588	-	93,791,099	122,694,316
Tilgang	18,119,618	-	192,253	-	18,311,871
Valutajusteringer	-	-	-	5,593,428	5,593,428
Anskaffelseskost 31.12.	45,484,247	1,538,588	192,253	99,384,527	146,599,615
Akk.avskrivninger 31.12.	-13,235,881	-910,924	-13,439	-17,249,115	-31,409,359
Akk.nedskrivninger 31.12.	-	-627,663	-	-	-627,663
Balanseført verdi 31.12.	32,248,356	0	178,814	82,135,412	114,562,583
Årets ordinære avskrivninger	8,479,117	282,074	13,439	10,198,721	18,973,351
Årets nedskrivninger	-	627,663	-	-	627,663
Avskrivningsplan	Lineær	Lineær	Lineær	Lineær	
Forventet økonomisk levetid	5 år	5 år	5 år	10 år	

Goodwill

Goodwill stammer fra oppkjøp av ISWT som er gjennomført i 2019. Goodwill er antatt å ha en levetid på 10 år. Levetiden representerer selskapets beste estimat for faktisk økonomisk levetid og goodwill avskrives over denne perioden. Bokført verdi av goodwill er vurdert opp mot estimert virkelig verdi og bokført etter laveste verdis prinsipp.

Prinsipp for aktivering av utviklingskostnader

Otovo utvikler selv en software som brukes i grensesnittet mot kunder og installatører. Softwaren gjør det blant annet mulig for installatørene å prise, samt for Otovo å beregne pris, for ulike alternativer av solcellepaneler direkte på selskapets hjemmeside. Videre får man beregnet et produksjonspotensiale og årlig estimert strømbesparelse. Softwaren trenger kontinuerlig utvikling og en andel timer og kostnader relatert til dette aktiveres i balansen som immateriell eiendel.

Note 4 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Lønnskostnader	Morselskapet	2019	Konsernet	2019
	2020		2020	
Lønninger	16,370,459	13,322,579	35,016,837	26,474,287
Arbeidsgiveravgift	4,729,708	3,988,387	8,531,393	5,436,740
Pensjonskostnader	1,777,726	1,275,047	2,552,366	2,082,583
Aksjebaserte ytelser	4,985,918	-	4,985,918	-
Andre ytelser	771,896	1,766,434	1,738,477	9,186,789
Sum	28,635,707	20,352,447	52,824,990	43,180,399

Gjennomsnittlig antall årsverk	42	35	102	67
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Konsernets pensjonsordning tilfredsstiller kravene i lov om obligatorisk tjenstepensjon.

Aksjebasert betalingsordninger

Selskapet har utstedt aksjeopsjoner til ledelse og nøkkelpersonell i årene 2017-2020. Det er utøvd 105 890 opsjoner i løpet av 2020 til en vektet gjennomsnittlig kurs på 37.75 kroner per aksje. Per 31.12.2020 er det 321 918 utestående opsjoner med en gjennomsnittlig utøvelseskurs på 45 kroner per aksje og gjenværende levetid på ca 2 år. I desember 2020 introduserte selskapet et nytt aksjeprogram som innebærer at deltakerne har rett på et gitt antall aksjer vederlagsfritt henholdsvis 2, 3 og 4 år etter transaksjonsdatoen, på gitte betingelser. 111 620 aksjer vestes etter 2 år, 55 810 aksjer vestes etter 3 år og 55 810 aksjer vestes etter 4 år.

Virkelig verdi er beregnet ved bruk av Black-Scholes opsjonsprisinde modell og Monte Carlo-simuleringer. Den risikofrie renten på transaksjonsdatoen er innhentet fra Norges Bank og forventet varighet er satt til datoen rettigheten er opptjent. Volatilitet er satt basert på observert volatilitet for sammenlignbare selskaper. Det er i beregningen ikke tatt høyde for ansatte som slutter i konsernet i opptjeningsperioden og tidligere perioders kostnadsføring vil følgelig reverseres i den regnskapsperioden en ansatt eventuelt slutter.

Kostnad for 2020 inngår i lønnskostnader med motpost i annen innskutt egenkapital og annen kortsiktig gjeld. Kostnad for 2020 var 4 985 918 kroner, hvorav 3 275 689 er kostnad for 2019 bokført i 2020.

Ytelser til ledende personer	Daglig leder	Styret
Lønn/styrehonorar	1,153,462	215,250
Pensjonskostnad	77,860	-
Annen godtgjørelse	310,466	-
Sum	1,541,788	215,250

Daglig leder har en maksimal årlig bonusramme på 25% av grunnlønn.

Det er ikke gitt lån eller ytt sikkerhetsstillelser e.l til ledende personer mv.

Opsjoner

Daglig leder Andreas Egge Thorsheim har i 2020 innløst 5 867 av sine opsjoner. Styrets leder Peter Mellbye har innløst 2 667 opsjoner. Hver opsjon gav ved utøvelse en aksje i selskapet.

Følgende styremedlemmer har opsjoner:

Navn	Antall opsjoner
Olivier Aizac	2,000
Peter Mellbye	1,333

I tillegg har daglig leder, Andreas Egge Thorsheim, 5 433 opsjoner samt mulighet til å opptjene rett til inntil 2 860 aksjer gjennom aksjeprogrammet

Revisor

Revisjonstjenester	Morselskapet	2019	Konsernet	2019
	2020		2020	
Revisjonstjenester	422,500	295,458	677,900	295,458
Annen skatte- og avgiftsrelatert bistand	380,683	126,027	414,483	126,027
Sum	803,183	421,485	1,092,383	421,485

Alle beløp er eksklusiv mva.

Note 5 Aksjekapital og aksjonærinformasjon

Morselskapet

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære A-aksjer	7,283,267	0.05	364,163
Preferanse B-aksjer	1,578,947	0.05	78,947
Sum	8,862,214	0.05	443,111

Eierstruktur

De største aksjonærer i Otovo AS pr. 31.12. var:

	A-aksjer	B-aksjer	Sum	Eierandel	Stem.andel
Svenska Handelsbanken AB	568,421	1,294,737	1,863,158	21.02%	21.02%
Agder Energi Venture	881,826	-	881,826	9.95%	9.95%
Akershus Energi og Infrastruktur AS	852,811	-	852,811	9.62%	9.62%
Andmar Operations AS	840,168	-	840,168	9.48%	9.48%
Nysnø Klimainvesteringer AS	675,205	140,982	816,187	9.21%	9.21%
Verdipapirfondet KLP Aksjenorge	358,209	63,000	421,209	4.75%	4.75%
Obos BBL	361,115	-	361,115	4.07%	4.07%
Kommunal Landspensjonskasse	238,806	42,000	280,806	3.17%	3.17%
Simvest AS	273,268	-	273,268	3.08%	3.08%
Beacon Group AS	235,617	-	235,617	2.66%	2.66%
David Callegari	218,003	-	218,003	2.46%	2.46%
Nicolas Bordereau	218,003	-	218,003	2.46%	2.46%
Cak AS	192,447	-	192,447	2.17%	2.17%
Altitude Capital AS	178,492	4,907	183,399	2.07%	2.07%
Norron Sicav - Target	120,000	-	120,000	1.35%	1.35%
Erøy AS	92,238	19,260	111,498	1.26%	1.26%
Burgeon	109,348	-	109,348	1.23%	1.23%
Øvrige	869,290	14,061	883,351	9.97%	9.97%
Sum eksterne aksjonærer	7,283,267	1,578,947	8,862,214	100%	100%

Note 6 Egenkapital

Morselskapet

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum EK
Egenkapital 01.01	424,058	328,107,540	-	-31,403,024	297,128,574
Årets resultat	-	-	-	-41,341,895	-41,341,895
Kapitalforhøyelse	19,053	25,925,900	-	-	25,944,953
Ikke registrert kapitalforhøyelse	-	1,068,766	-	-	1,068,766
Aksjebasert betaling	-	-	2,130,468	-	2,130,468
Egenkapital pr 31.12	443,111	355,102,206	2,130,468	-72,744,919	284,930,866

Otovo AS har i 2020 vedtatt følgende kapitalforhøyelser:

- 10. juni 2020: Kapitalforhøyelse ved utstedelse av aksjer til ansatte i selskapet i henhold til opsjonsprogrammet
- 17. juni 2020: Kapitalforhøyelse ved konvertering av selgerkreditt utstedt av grunnleggerne av ISWT 2.0
- 24. juni 2020: Kapitalforhøyelse ved konvertering av gjeld - oppfyllelse av earn out forpliktelse i forbindelse med oppkjøpet av ISWT 2.0
- 29. november 2020: Kapitalforhøyelse ved utstedelse av aksjer til ansatte i selskapet i henhold til opsjonsprogrammet

Konsernet

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
Egenkapital pr. 01.01.	424,058	328,107,540	-	-88,678,088	239,853,510
Årets resultat	-	-	-	-102,222,335	-102,222,335
Kapitalendring	19,052	25,925,900	-	-	25,944,953
Ikke registrert kapitalforhøyelse	-	1,068,766	-	-	1,068,766
Aksjebasert betaling	-	-	2,130,468	-	2,130,468
Transaksjoner med minoritet	-	-	-	741,814	741,814
Valutaeffekter egenkapital	-	-	-	6,968,783	6,968,783
Egenkapital pr 31.12	443,110	355,102,206	2,130,468	-183,189,826	174,485,957

Av årets resultat på -102 222 335 tilhører -741 814 minoritet i EDEA. Minoritets andel av egenkapitalen utgjikk i forbindelse med reduksjon av Otovos eierandel i EDEA til 18,75%

Note 7 Datterselskap og tilknyttet selskap

Morselskapet

Investeringen i datterselskap vurderes etter kostmetoden i selskapsregnskapet.

Datterselskap	Forretningskontor	Eierandel	Stemmeandel	Egenkapital 31.12.20	Balanseført verdi
Otovo AB	Stockholm, Sverige	100%	100%	-10,309,043	49,607,209
ISWT	Paris, Frankrike	100%	100%	-721,571	113,720,373
Otovo Iberic SL	Madrid, Spania	100%	100%	5,533,592	17,878,929
Otovo Srl	Milano, Italia	100%	100%	-197,951	106,933
Otovo Sp. Z.o.o	Warzava, Polen	100%	100%	63,240	935,496
European Distributed Energy Assets Holding AB	Stockholm, Sverige	100%	100%	26,088	26,238
Sum				-5,605,646	182,275,177

Tilknyttet selskap	Forretningskontor			Egenkapital 31.12.20	Balanseført verdi
European Distributed Energy Assets Holding AS	Oslo, Norge	18.75%	18.75%	147,144,545	27,762,272

Konsernet

Tilknyttet selskap	Forretningskontor			Egenkapital 31.12.20	Balanseført verdi
European Distributed Energy Assets Holding AS	Oslo, Norge	18.75%	18.75%	147,144,545	27,330,416
Holu Technologia SA	São Paulo, Brasil	34.00%	34.00%	837,187	284,644
Sum				147,144,545	27,615,060

European Distributed Energy Assets Holding AS (EDEA) ble etablert i 2020. I løpet av 2020 har Otovo sin eierinteresse blitt utvannet fra 100% til 18,75%. Per 1. september gikk Otovo sin eierandel i EDEA fra 100% til 50% da det ble innhentet kapital. Ved samme tidspunkt skjøt Otovo inn 25 millioner kroner. 23. oktober ble det hentet ytterligere kapital og Otovo sin eierandel ble redusert til 18.75%. Ledelsens vurdering er at Otovo har betydelig innflytelse i EDEA og innregner selskapet i henhold til egenkapitalmetoden i konsernregnskapet. Resultater fra EDEA frem til 23. oktober er konsolidert inn som et datterselskap. Det er beregnet gevinst på transaksjonene og mor og konsern har regnskapsført en gevinst basert på sin andel av egenkapitalen i EDEA per 23 oktober 2020. Mor sin gevinst var 2,7 millioner kroner.

I konsernet inngår Otovo sin andel med følgende verdier:

	EDEA	Otovo sin andel
Bokført verdi av egenkapitalen i EDEA per 23. oktober 2020	148,065,452	27,762,272
Resultat i EDEA fra 23. oktober til 31. desember 2020	-625,275	-117,239
Omregningsdifferanser i EDEA	-295,632	-55,431
Otovo sin andel av internfortjeneste ved salg til EDEA		-260,270
Avskrivning av Otovo sin andel av internfortjeneste ved salg til EDEA		1,084
Sum	147,144,545	27,330,416

Resultatført som del av annen inntekt:	
Gevinst ved avgang datterselskap	4,488,844
Otovo sin andel av resultat fra EDEA	-376,425
Sum	4,112,419

Note 8 Fordringer og gjeld

	Morselskapet		Konsernet	
	2020	2019	2020	2019
Kundefordringer til pålydende	3,846,888	5,602,101	10,777,400	13,887,672
Avsetning til tap på kundefordringer	-100,687	-187,000	-810,174	-187,000
Sum	3,746,201	5,415,101	9,967,226	13,700,672

Note 9 Mellomværende med selskap i samme konsern

Morselskapet	Kundefordringer		Andre fordringer	
	2020	2019	2020	2019
Otovo AB	10,736,588	5,987,801	-	3,000,000
ISWT	1,037,017	279,820	-	-
Otovo Iberic SL	5,307,321	67,290	-	-
Otovo Srl	188,566	-	-	-
Otovo Sp. Z.o.o	196,701	-	-	-
European Distributed Energy Assets Holding AB	-	-	26,235	-
Sum	17,466,194	6,334,911	26,235	3,000,000

Morselskapet	Leverandørgjeld		Annen kortsiktig gjeld	
	2020	2019	2020	2019
Otovo AB	637,510	-	-	-
Otovo Iberic	-	-	2,177,822	-
Sum	637,510	-	2,177,822	-

Selskapene i konsernet er også nærstående parter. Transaksjoner og mellomværende med datterselskaper er eliminert i konsernregnskapet. Salg til og kjøp fra datterselskaper og tilknyttet selskap er til markedspris og transaksjonene har tilsvarende betingelser som transaksjoner med uavhengige parter.

Mellomværende på balansedagen er usikret og rentefritt.

Note 10 Skatt

Betalbar skatt i årets skattekostnad:	Morselskapet		Konsernet	
	2020	2019	2020	2019
Betalbar skatt	-	-	-	-
Endring i utsatt skatt	-	16,808,741	85,770	17,015,020
Årets totale skattekostnad	-	16,808,741	85,770	17,015,020

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt:	Morselskapet		Konsernet	
	2020	2019	2020	2019
Ordinært resultat før skattekostnad	-41,341,895	-25,760,803	-102,308,104	-66,208,449
Permanente forskjeller	-6,268,730	-2,029,353	5,990,312	-2,013,483
Grunnlag for skattekostnaden på årets resultat	-47,610,625	-27,790,156	-96,317,792	-68,221,932
Endring i midlertidige forskjeller	3,507,401	67,461	245,781	-
Årets skattegrunnlag	-44,103,223	-27,722,695	-96,072,011	-68,221,932
Mottatt/avgitt konsernbidrag	-	-	-	-
Grunnlag betalbar skatt	-44,103,223	-27,722,696	-96,072,011	-68,221,932

Betalbar skatt	-	-	-	-
Skattesatser	22%	22%	-	-

Spesifikasjon av utsatt skatt	Morselskapet		Konsernet	
	2020	2019	2020	2019
Forskjeller som utlignes:				
Anleggsmidler	-1,586,182	-778,487	-1,586,182	-778,487
Utestående fordringer	-88,021	-139,318	423,324	-139,318
Avsetninger mv	-2,801,073	-	-	-
Gevinst- og tapskonto	-200,283	-250,353	-200,283	-250,353
Netto midlertidige forskjeller	-4,675,559	-1,168,158	-1,363,141	-1,168,158
Underskudd til fremføring	-119,338,432	-75,235,209	-226,981,296	-130,227,647
Inngår ikke i beregningen av utsatt skatt	2,784,096	-	-	-
Grunnlag for utsatt skatt/ utsatt skattefordel	-121,229,895	-76,403,367	-228,344,437	-131,395,805
Netto utsatt skatt/ utsatt skattefordel	-26,670,577	-16,808,741	-52,230,202	-28,810,814
Herav ikke balanseført utsatt skattefordel	9,861,836	-	35,209,926	11,795,795
Utsatt skatt i balansen	-16,808,741	-16,808,741	-17,020,277	-17,015,020

Utsatt skatt er beregnet med 22 % i Norge. I Spania er skattesatsen 15 % for nyetablerte selskaper.

Forklaring til hvorfor årets skattekostnad ikke utgjør 22% av årets resultat	Morselskapet		Konsernet	
	2020	2019	2020	2019
Resultat før skatt	-41,341,895	-25,760,803	-102,308,104	-66,208,449
22 % av resultat før skatt	-9,095,217	-5,667,377	-22,507,783	-14,565,859
22 % av permanente forskjeller	-1,379,121	-446,458	1,324,891	-446,458
Skatteeffekt av beløp som ikke inngår i beregning av utsatt skatt	612,501	-	612,501	-
Andre forskjeller (valuta og forskjeller i skattesats)	-	-	-1,098,069	96,263
Ikke balanseført utsatt skattefordel	9,861,836	-	21,582,692	12,861,463
Ikke balanseført utsatt skattefordel tidligere år	-	-10,694,906	-	-14,960,427
Sum	-0	-16,808,741	-85,770	-17,015,020

Note 11 Driftsinntekter

	Morselskapet		Konsernet	
	2020	2019	2020	2019
Salgsinntekter	80,012,812	112,007,336	147,531,962	193,662,305
Annen driftsinntekt	3,549,027	-	4,490,322	-
Sum	83,561,839	112,007,336	152,022,284	193,662,305

Fordeling på virksomhetsområde:

	2020	2019	2020	2019
Salg av solcelleanlegg	67,902,089	99,759,392	127,208,737	181,996,048
Andre inntekter	15,659,750	12,247,944	24,813,547	11,666,257
Sum	83,561,839	112,007,336	152,022,284	193,662,305

Fordeling på geografisk område:

	2020	2019		
Norge	73,778,299	106,903,995		
Sverige	59,114,882	82,254,347		
Frankrike	5,927,539	4,503,963		
Spania	12,876,268	-		
Polen	325,296	-		
Sum	152,022,284	193,662,305		

Note 12 Spesifikasjon av finansinntekter og finanskostnader

	Morselskapet		Konsernet	
	2020	2019	2020	2019
Annen finansinntekt				
Valutagevinst (agio)	934,146	75,978	937,929	75,978
Renteinntekt fra foretak i samme konsern	-	407,526	-	-
Endring av verdi på variabelt vederlag ved kjøp av virksomhet	1,126,919	-	1,126,919	-
Annen finansinntekt	-	10,287	16,253	12,805
Annen renteinntekt	548,368	391,171	532,115	407,526
Sum	2,609,433	884,962	2,613,216	496,309

	Morselskapet		Konsernet	
	2020	2019	2020	2019
Annen finanskostnad				
Valutatap (disagio)	1,253,869	1,523,104	1,349,094	1,523,104
Annen finanskostnad	700	-	1,839	86,410
Annen rentekostnad	399,217	553,172	777,328	627,530
Sum	1,653,786	2,076,276	2,128,261	2,237,044

Netto finans inntekter og kostnader	955,647	-1,191,314	484,955	-1,740,735
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Note 13 Bundne midler

	2020	2019
Herav bundne bankinnskudd	1,498,676	1,562,008

Note 14 Annen langsiktig gjeld og variabelt vederlag ved kjøp av virksomhet

Gjeld som forfaller mer enn fem år etter regnskapårets slutt:

Morselskapet

	2020	2019
Gjeld til Innovasjon Norge	7,812,500	10,000,000
Gjeld til selger ISWT	30,102,113	56,418,260

Gjeld til Innovasjon Norge

Lån fra Innovasjon Norge har per 31.12.2020 en nominell rente på 3,95 % - 3,70 % p.a og løper over seks år, hvorav de første to år er avdragsfrie.

Siste forfall er i 2024. Rentekostnad i 2020 var 399 217 mens rentekostnader i 2019 var 553 172.

Gjeld til selger ISWT

Otovo har i forbindelse med kjøp av datterselskapet ISWT i 2019 forpliktet seg gjennom en såkalt «earnout-avtale». Dette innebærer at Otovo i tillegg til vederlag på oppkjøpstidspunktet skal betale et fremtidig vederlag basert på ulike parametere, parametere ble justert og ny avtale signert i løpet av 2020 som følge av endring i forretningsmodell. Estimert forpliktelse er oppdatert i henhold til ny avtale. Vederlaget betales til tidligere aksjonærer. Dette oppgjøret gjøres basert på avtaleperioder med oppgjør i henholdsvis 2021 og 2022.

Idet det fremtidige vederlaget inneholder usikkerhet i form av disse parametere, er det estimert en forpliktelse for konsernet der forventet utbetaling er avsatt i balansen. 26 175 750 kroner av gjelden er kortsiktig og inngår i regnskapslinjen "annen kortsiktig gjeld". 3 926 363 kroner er langsiktig og inngår i posten "annen langsiktig gjeld".

Konsernet

	2020	2019	Forfall	Rente
Gjeld til BPIFrance Financement - 100 000 EUR	942,327	986,380	2024	5.27%
Gjeld til BPIFrance Financement - 160 000 EUR	1,591,486	1,571,895	2025	1.25%
Gjeld til BPIFrance Financement - 500 000 EUR	5,235,192	4,931,900	2026	2.81%
Gjeld til Airbus Developpment - 18 000 EUR	-	118,366	2021	2%

Note 15 Hendelser etter balansedagen

21. januar 2021 ble det annonsert at selskapets styre har besluttet å initiere en prosess for å hente inn kapital for å akselerere fremtidig vekst og legge til rette for skala og lønnsomhet. Styret har også gitt ledelsen mandat til å notere selskapets aksjer på Euronext Growth Oslo. 9 februar ble det annonsert at selskapet planlegger en rettet emisjon på anslagsvis NOK 358 millioner i nye og eksisterende aksjer, med påfølgende notering av selskapets aksjer. Forutsatt at den rettede emisjonen fullføres forventes første handelsdag å være på eller rundt 19. februar 2021.

En eventuell notering innebærer en endring i kontroll under selskapets aksjeprogram og vil resultere i at deltakerne får utdelt 111 620 aksjer under programmet. Med bakgrunn i kurs på NOK 200 per aksje vil dette medføre en kostnad på rundt NOK 5,4 millioner.

Uavhengig revisors beretning

Til generalforsamlingen i Otovo AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet til Otovo AS.

<p>Årsregnskapet består av:</p> <ul style="list-style-type: none">• Selskapsregnskapet, som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og• Konsernregnskapet, som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.	<p>Etter vår mening:</p> <ul style="list-style-type: none">• Er årsregnskapet avgitt i samsvar med lov og forskrifter• Gir selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Otovo AS per 31. desember 2020 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge• Gir konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Otovo AS per 31. desember 2020 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
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Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Annen informasjon

Ledelsen er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke annen informasjon, og vi attesterer ikke den andre informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon identifisert ovenfor med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom

annen informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi, på bakgrunn av arbeidet vi har utført, konkluderer med at disse andre opplysningene inneholder vesentlig feilinformasjon, er vi pålagt å uttale oss om dette. Vi har ingenting å rapportere i så henseende.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til dekning av tap er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets og konsernets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.



BDO AS

Roger Telle-Hansen
statsautorisert revisor
(elektronisk signert)

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Roger Rostadmo Telle-Hansen

Partner

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APPENDIX C
AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OTOVO AS FOR THE YEAR ENDED 31
DECEMBER 2019



Årsrapport for 2019

Årsregnskap

- Årsberetning**
- Resultatregnskap**
- Balanse**
- Kontantstrømoppstilling**
- Noter**

Revisjonsberetning

Årsberetning 2019 for Otovo konsern og Otovo AS

Virksomhetens art

Otovo er en markeds plass på nett for salg av løsninger og tjenester tilknyttet distribuert fornybar energi. Konsernet leverer i dag primært solenergiløsninger til privatkunder, og har som målsetning å ta en ledende posisjon innen dette markedet i Europa. Selskapets hovedkontor er i Oslo kommune, og Otovo har også kontor i Stockholm, Paris og Madrid.

Økonomisk utvikling og stilling

Otovo har i løpet av 2019 lyktes med å forsterke selskapets posisjon på tvers av selskapets geografiske markeder, og etablert seg som en av de ledende aktørene i Europa innen salg av solenergi til privatkunder.

Kjernen for Otovos virksomhet er selskapets proprietære programvare og teknologiplattform. Selskapet har gjennom 2019 økt omfanget av investeringene i denne teknologiplattformen for å både forbedre og forenkle kundereisen, og videreutvikle selskapets plattform og tjenester til europeiske solcelleinstallatører. Otovo forventer at omfanget av utviklingsaktivitetene vil øke gjennom 2020 for å støtte både videre geografisk ekspansjon og forbedre kjerneproduktet. I løpet av 2019 har Otovo etablert seg i Frankrike gjennom oppkjøpet av den franske solenergiplattformen InSunWeTrust, og mot slutten av året startet også etableringen i det spanske markedet med rekruttering av nøkkelansatte og lokale installatører.

På bakgrunn av reduserte priser på materiell, bedre regulatoriske forhold, og økt etterspørsel etter fornybar og rimelig energi vurderer Otovo den forventede utviklingen for det Europeiske markedet som attraktiv. Til tross for positive utviklingstrekk i flere europeiske land er det allikevel betydelig usikkerhet knyttet til selskapets vurderinger av fremtidige markedsforhold, spesielt knyttet til regulatoriske forhold som subsidier og andre energiregulatoriske forhold, de langsiktige konsekvensene av den pågående koronakrisen og fremtidige energipriser.

Gjennom 2019 har Otovo økt selskapets bruttomarginer fra salg av solcelleinstallasjoner drevet av reduserte priser på materiell, økt effektivitet i installatørleddet og en mer effektiv verdikjede. Selskapet har også videreutviklet materiell og logistikktilbudet til Otovos installatørpartnere gjennom etablering av samarbeidsavtaler med nasjonale grossister og globale utstyrsprodusenter.

Styret forventer en forbedring av lønnsomheten i selskapets norske og skandinaviske virksomhet i 2020, men etableringskostnader i Frankrike og Spania, videreutvikling av felles konsernfunksjoner og videre geografisk ekspansjon, vil gi fortsatt negativ lønnsomhet for både Otovo AS og konsernet som helhet. I tillegg vil den pågående koronakrisen som kunne påvirke selskapets lønnsomhet på både kort og lang sikt. Perioder med økonomisk nedgang og økt

arbeidsledighet, vil medføre økt kredittrisiko hos eksisterende kunder og svekket kjøpekraft hos potensielle, nye kunder.

For å gjennomføre en vellykket oppskalering, er selskapet avhengig av å tiltrekke seg installatørpartnere i de markeder selskapet har virksomhet, samt å tilpasse forretningsmodell og verdiforslag til kunden til lokale forhold. I tillegg er selskapets markeder i en tidlig utviklingsfase og Otovo er sårbar for volatilitet i etterspørsel, økt konkurranse fra etablerte energiselskap og regulatoriske endringer som kan påvirke markedene generelt eller selskapets forretningsmodell spesielt. Videre er selskapets eksponert for risiko som følger av den daglige driften, dette omfatter blant annet kredittrisiko, behandling av kundedata, og HMS-risiko tilknyttet den praktiske installasjonsvirksomheten som gjennomføres av selskapets installatørpartnere.

Styret mener at det fremlagte årsregnskapet gir et rettviseende bilde av resultatet av virksomheten og den finansielle stillingen. Det har heller ikke inntrådt forhold etter årsskiftet som har betydning for bedømming av regnskapet.

Fortsatt drift

Omsetningen for 2019 utgjorde NOK 193 millioner med et tilhørende negativt årsresultat etter skatt på NOK 51,4 millioner for Otovo konsern, med NOK 112 millioner i omsetning og 9,0 millioner i negativt årsresultat etter skatt for Otovo AS. Ved utgangen av året hadde Otovo konsern eiendeler for NOK 356,2 millioner, hvorav en kontantbeholdning NOK 193 millioner, Otovo AS hadde eiendeler for NOK 383,1 millioner og en kontantbeholdning på 176 millioner.

Selskapet er fortsatt i en oppstartsfase og den samlede risikoen er derfor betydelig sammenlignet med mer etablerte virksomheter. For å styre likviditetsrisikoen og finansiere fremtidige ekspansjons- og utviklingsaktiviteter, har selskapet i løpet av 2019 hentet inn totalt NOK 174,3 millioner i egenkapital, og har ved utgangen av året en bokført egenkapital på NOK 239,9 millioner for Otovo konsern og 297,1 millioner i Otovo AS. De langsiktige konsekvensene av den pågående koronakrisen er usikre, og kan påvirke både etterspørselssiden i form av redusert markedsvekst og gjennomføringsevnen til selskapets leverandører. Otovo vil gjøre nødvendige tilpasninger i fremtidig kostnads- og investeringsnivå for å styre risikonivået i konsernet opp mot den gjeldende makroøkonomiske situasjonen.

Basert på dette er det styrets oppfatning at forutsetningen for fortsatt drift er til stede og årsregnskapet for 2019 er utarbeidet under denne forutsetningen.

Arbeidsmiljø

Selskapet har et godt arbeidsmiljø, hvor ledelsen fokuserer på HMS, kompetanseutvikling og generell trivsel. HMS hendelser måles og følges opp, og forebyggende tiltak og erfaringer deles mellom selskapets installatørpartnere. Det er samlet registrert 37 HMS hendelser hos

Otovo eller underleverandører i forbindelse med installasjon av solcelleanlegg i løpet av året, 1 av disse var personskader. Selskapet har sammen med partnere og bransjeorganisasjoner gjennomført opplæring av leverandører, montører og elektroinstallatører for å utvikle den faglige forståelsen av solceller, forbedre HMS, øke forståelsen av tekniske krav til prosjektering og montering, og forbedre kundeoppfølgingen. Selskapet hadde et samlet sykefravær på under 0,5% for 2019.

Likestilling og diskriminering

Otovo konsernet har i gjennomsnitt hatt 67 ansatte fordelt på 27 kvinner og 40 menn, i Otovo AS har dert vært ansatt i gjennomsnitt 35 ansatte fordelt på 15 kvinner og 20 menn. I desember var det ansatte med 15 nasjonaliteter i selskapet. Otovo jobber aktivt for å være en mangfoldig arbeidsplass, og har iverksatt flere tiltak for å drive selskapet i riktig retning, herunder foreldrepermisjonsvilkår på norsk nivå i alle land vi har aktivitet, engelsk som selskapsspråk og kontinuerlig arbeidsmiljømåling. Selskapet har som mål at det til enhver tid råder full likestilling og alle ansatte har samme rettigheter og muligheter uavhengig av kjønn, etnisk bakgrunn, seksuell legning eller religion. Styret består av 5 menn og 2 kvinner.

Ytre miljø

I de områdene Otovo installerer produserer et solcellepanel i løpet av 1,2-2,1 år like mye energi som det gikk med i fabrikasjon og installasjon av panelet. Hver kilowattime produsert erstatter om lag et halvt kilo CO₂ fra den europeiske kraftmiksen. Otovo estimerer at solcellene selskapet installerte i 2019 vil fjerne 10.000 tonn CO₂ fra europeisk kraftproduksjon.

Selskapets interne aktiviteter representerer likefullt en belastning på miljøet, og selskapet måler karbonavtrykket til både selskapets ansatte isolert, og selskapets verdikjede samlet sett. Otovo har gjennom bruk av teknologi redusert miljøbelastningen fra installasjon av solceller blant annet gjennom å muliggjøre online befaringer som erstatter fysiske befaringer. Selskapet vil redusere den gjenværende belastningen på miljøet gjennom å etablere en så effektiv verdikjede og logistikk som mulig, og ved fokus på bærekraft på tvers av selskapets interne aktiviteter og forbruk.

Selskapet har i sin code of conduct etablert egne mål tilknyttet FNs bærekraftsmål og vil aktivt benytte selskapets posisjon i det europeiske solcellemarkedet til å fremme oppnåelsen av disse målene samt å fremme arbeidstageres rettigheter i alle ledd av selskapets verdikjede.

Finansiell risiko

Konsernet er eksponert for finansiell risiko knyttet til rente, valuta og likviditetsrisiko. Økonomifunksjonen i sentral enhet i konsernet håndterer den løpende oppfølging av likviditetssituasjonen og finansiell risiko. Renterisikoen knytter seg i all hovedsak til eksterne lån i Norge og Frankrike. Konsernets operative virksomhet vurderes ikke være eksponert for renterisiko per i dag.

Historiske tap på kundefordringer har vært lave, men eksponering mot slutt kunder kan øke risikoen i perioder med økonomiske nedgangstider. Kunder med ubetalte forfalte fakturaer blir løpende fulgt opp og nye kunder blir kredittvurdert.

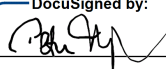
Styret vurderer likviditeten i konsernet som tilfredsstillende.

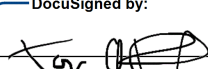
Årsresultat og disponering

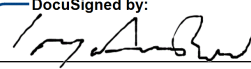
Årsresultatet i Otovo konsern ble negativt med NOK 51,4 millioner. Styret foreslår at dette disponeres mot annen egenkapital. Det betales derfor ikke ut utbytte i 2019. Selskapet vil etter dette ha en egenkapital pr 31.12.2019 på NOK 239,6 millioner i konsernet, tilsvarende 67,3 %.

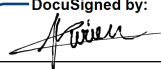
Oslo, 20. mars 2020

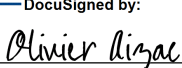
Styret for Otovo AS

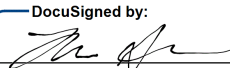
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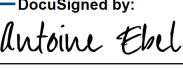
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 Styremedlem

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 Andreas Thorsheim
 Daglig leder



Otovo AS		RESULTATREGNSKAP		Konsernregnskap	
2019	2018		NOTE	2019	2018
		Driftsinntekter			
112 007 336	76 146 557	Salgsinntekter	11	193 662 305	94 040 410
-	1 040 604	Andre inntekter	11	-	1 264 704
112 007 336	77 187 161	Sum driftsinntekter		193 662 305	95 305 115
		Driftskostnader			
93 320 008	73 680 647	Varekostnad		165 827 042	90 578 477
20 352 447	12 909 281	Lønnskostnad	4	43 180 398	21 626 243
4 469 565	2 014 290	Ordinære avskrivninger og nedskrivninger	2, 3	5 568 623	2 022 795
-	-	Avskrivning av goodwill	3	7 055 061	-
18 434 803	11 296 533	Annen driftskostnad	4	38 711 067	20 960 001
136 576 823	99 900 750	Sum driftskostnader		260 342 191	135 187 516
-24 569 488	-22 713 589	Driftsresultat		-66 679 886	-39 882 401
		Finansinntekter og finanskostnader			
391 171	165 592	Annen renteinntekt	12	407 526	165 592
407 526	21 788	Renteinntekt fra foretak i samme konsern	12	-	-
86 265	307 471	Finansinntekter	12	88 783	314 693
553 172	440 457	Annen rentekostnad	12	627 530	445 719
1 523 104	240 639	Finanskostnader	12	1 609 515	267 925
-1 191 315	-186 245	Netto finansposter		-1 740 735	-233 358
-25 760 803	-22 899 834	Ordinært resultat før skattekostnad		-68 420 621	-40 115 760
-16 808 741	-	Skattekostnad	10	-17 015 020	-
-8 952 062	-22 899 834	Årsresultat		-51 405 601	-40 115 760
		Avsatt utbytte			-
-8 952 062	-22 899 834	Overført til udekket tap	6	-51 405 601	-40 115 760



Otovo AS		EIENDELER	Konsernregnskap	
2019	2018		2019	2018
		ANLEGGSMIDLER		
		Immaterielle eiendeler		
18 889 106	10 528 755	Konsesjoner, patenter o.l.	3 23 191 814	10 528 755
16 808 741	-	Utsatt skattefordel	10 17 015 020	-
-	-	Goodwill	3 86 736 038	-
35 697 847	10 528 755	Sum immaterielle eiendeler	126 942 872	10 528 755
		Varige driftsmidler		
4 261 547	4 683 586	Driftsløsøre, inventar o.a utstyr	2 4 554 669	4 727 648
4 261 547	4 683 586	Sum varige driftsmidler	4 554 669	4 727 648
		Finansielle anleggsmidler		
148 842 733	15 965 739	Investeringer i datterselskaper	7 -	-
67 074	-	Andre langsiktige fordringer	810 804	-
148 909 807	15 965 739	Sum finansielle anleggsmidler	810 804	-
188 869 201	31 178 080	Sum anleggsmidler	132 308 345	15 256 403
		OMLØPSMIDLER		
		Fordringer		
5 415 101	9 440 312	Kundefordringer	8 13 700 672	13 734 414
3 549 809	1 778 555	Andre fordringer	8 17 153 873	2 013 590
9 334 911	578 753	Fordringer på konsernselskap	9 -	-
18 299 821	11 797 620	Sum fordringer	30 854 545	15 748 004
176 000 033	117 355 898	Bankinnskudd og kontanter	13 193 035 860	117 629 204
194 299 854	129 153 518	Sum omløpsmidler	223 890 405	133 377 208
383 169 054	160 331 598	SUM EIENDELER	356 198 750	148 633 611



Otovo AS		EGENKAPITAL OG GJELD		Konsernregnskap	
2019	2018			2019	2018
		EGENKAPITAL			
		Innskutt egenkapital			
424 058	326 817	Aksjekapital	5, 6	424 058	326 817
328 107 540	131 479 849	Overkurs	6	328 556 412	131 479 849
328 531 598	131 806 666	Sum innskutt egenkapital		328 980 470	131 806 666
		Opptjent egenkapital			
-31 403 024	-	Annen egenkapital	6	-89 126 960	-17 228 784
-31 403 024	-	Sum opptjent egenkapital		-89 126 960	-17 228 784
297 128 574	131 806 666	Sum egenkapital		239 853 511	114 577 882
		GJELD			
		Annen langsiktig gjeld			
10 000 000	10 000 000	Gjeld til kredittinstitusjoner	14	10 000 000	10 000 000
56 418 260		Annen langsiktig gjeld	14	64 035 464	-
66 418 260	10 000 000	Sum annen langsiktig gjeld		74 035 464	10 000 000
		Kortsiktig gjeld			
7 614 521	8 674 846	Leverandørgjeld		9 855 586	12 677 544
2 523 258	1 153 265	Skyldig offentlige avgifter		20 669 601	417 744
-	-	Betalbar skatt	10	-	-
419 633	-	Gjeld til selskap i samme konsern		-	-
-	-	Avsatt utbytte		-	-
9 064 808	8 696 821	Annen kortsiktig gjeld		11 784 588	10 960 442
19 622 220	18 524 932	Sum kortsiktig gjeld		42 309 775	24 055 729
86 040 480	28 524 932	Sum gjeld		116 345 240	34 055 729
383 169 054	160 331 598	SUM EGENKAPITAL OG GJELD		356 198 750	148 633 611

Oslo, 20/03/2020

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 Styrets leder

Kontantstrømsoppstilling 2019



Otovo AS			Konsernet	
2019	2018	Kontantstøm fra operasjonelle aktiviteter	2019	2018
-25 760 803	-22 899 834	Resultat før skatt	-68 420 621	-40 115 760
		Periodens betalte skatt		
4 469 565	2 014 290	Ordinære avskrivninger og nedskrivninger	12 623 685	2 022 795
2 964 886	1 980 449	Endring kundefordringer og leverandørgjeld	-2 788 216	1 689 045
-7 583 143	4 423 176	Endring i andre tidsavgrensningsposter	12 387 685	6 176 693
-25 909 495	-14 481 919	Netto kontantstrøm fra operasjonelle aktiviteter	-46 197 467	-30 227 227
Kontantstøm fra investeringsaktiviteter				
-53 197 875	-15 965 739	Investering datterselskap	-11 500 000	-
-11 895 715	-7 083 185	Utbetaling ved kjøp av immaterielle eiendeler	-16 198 632	-7 083 185
-512 162	-1 275 159	Utbetaling ved kjøp av varige driftsmidler	-856 626	-1 222 285
-	236 019	Innbetalinger ved salg av driftsmidler	-	236 019
-65 605 752	-24 088 065	Netto kontantstrøm fra investeringsaktiviteter	-28 555 258	-8 069 451
Kontantstøm fra finansieringsaktiviteter				
150 159 382	96 394 746	Kapitalforhøyelse	150 159 382	96 394 746
150 159 382	96 394 746	Netto likviditetsendring fra finansiering	150 159 382	96 394 746
Netto endring i kontanter og kontantekvivalenter				
58 644 135	57 824 762	Netto endring i kontanter og kontantekvivalenter	75 406 657	58 098 068
117 355 898	59 531 136	Kontanter og bankinnskudd per 01.01	117 629 204	59 531 136
176 000 033	117 355 898	Kontanter og bankinnskudd per 31.12	193 035 860	117 629 204



Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Konsolideringsprinsipper

Datterselskaper blir konsolidert fra det tidspunktet kontrollen er overført til konsernet (oppkjøpstidspunktet). Konsernregnskapet er utarbeidet som om konsernet var en økonomisk enhet og posten aksjer i datterselskaper erstattes med datterselskapets eiendeler og gjeld. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet. Kjøpte datterselskaper regnskaps føres i konsernregnskapet basert på morselskapets anskaffelseskost. Anskaffelseskost tilordnes identifiserbare eiendeler og gjeld i datterselskapet, som oppføres i konsernregnskapet til virkelig verdi på oppkjøpstidspunktet. Eventuell merverdi eller mindreverdi ut over hva som kan henføres til identifiserbare eiendeler og gjeld balanseføres som goodwill. Goodwill i konsernregnskapet avskrives lineært over de oppkjøpte eiendelenes forventede levetid.

Omregning av utenlandske datterselskaper skjer ved at balansen omregnes til balansedagens kurs, og at resultatregnskapet omregnes til en gjennomsnittskurs. Eventuelle transaksjoner omregnes til transaksjonsdagens kurs.

Aksjer i datterselskap

Datterselskaper er selskaper der morselskapet har kontroll, og dermed bestemmende innflytelse på enhetens finansielle og operasjonelle strategi, normalt ved å eie mer enn halvparten av den stemmeberettigede kapitalen.

Datterselskapet vurderes etter kostmetoden i selskapsregnskapet. Investeringen blir vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det foretas nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført hvis aktuelt samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

Følgende selskaper inngår i konsernet 31.12:

Mor- og datterselskaper:

Otovo AS - mor

Otovo AB 100%

ISWT 100%

Salgsinntekter

Inntekter ved salg av tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift og rabatter. Salg resultatføres når en enhet innenfor konsernet har levert sine tjenester til kunden og det ikke er uoppfylte forpliktelser som kan påvirke kundens aksept av leveringen. Konsernets inntekter knytter seg til salg av solcellepaneler og installasjon av disse. For prosjekter hvor det er avtalt et fast honorar avregnes inntekter og kostnader basert på beste estimat for forventet fortjeneste og faktisk fremdrift. Varekostnad sammenstilles med tilhørende driftsinntekter.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående.

Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Kundefordringer og andre fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Forskning og utvikling

Utviklingskostnader balanseføres i den grad det identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende.

Balanseførte utviklingskostnader avskrives lineært over økonomisk levetid. Utgifter til forskning kostnadsføres løpende.

Utenlandsk valuta

Eiendeler og gjeld i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt. Kursgevinster og kurstap føres som finansinntekter og finanskostnader. Resultatposter i utenlandsk valuta konsolideres ved bruk av snittkurs for året. Differanser på investeringer i datterselskaper i utenlandsk valuta føres som omregningsdifferanser mot egenkapitalen i konsernregnskapet.

Pensjoner

Morselskapet er pliktig til å ha tjenestepensjonsordninger etter lov om obligatorisk tjenestepensjon. Selskapenes pensjonsordninger tilfredsstiller kravene i denne loven og det er kun inngått innskuddsordninger. Her er derfor årets pensjonskostnad lik betalt innskudd.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt/ utsatt skattefordel er beregnet med aktuell skattesats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttegjort.

Skattefunn føres til reduksjon av betalbar skatt, ved underskudd føres det som fordring i balansen.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Bruk av estimater

Utarbeidelse av regnskaper i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Goodwill

Goodwill oppføres i balansen i konsernregnskapet og avskrives over estimerte levetid. Goodwill beregnes som forskjell mellom total anskaffelseskost og de identifiserbare eiendelene og forpliktelsene i den oppkjøpte virksomheten. Goodwill justeres løpende for endring i valutakurs dersom posten relateres til investering i fremmed valuta og avskrives over forventet levetid.

Omorganisering

Alle fisjoner og fusjoner er gjennomført med regnskapsmessig og skattemessig kontinuitet.

Note 2 Varige driftsmidler

Morselskapet	Kontormaskiner og inventar	Solcelleanlegg	Sum
Anskaffelseskost 01.01.	1 154 989	4 581 793	5 736 782
Tilgang kjøpte driftsmidler	512 162	-	512 162
Retur solgte driftsmidler	-	-	-
Avgang solgte driftsmidler	-	-	-
Nedskrivning av driftsmidler	-	-432 875	-432 875
Anskaffelseskost 31.12.	1 667 151	4 148 918	5 816 069
Akk.avskrivninger 31.12.	-936 125	-618 398	-1 554 522
Akk.nedskrivninger 31.12.	-	-	-
Balanseført verdi 31.12.	731 026	3 530 520	4 261 547
Årets ordinære avskrivninger	489 810	498 925	988 735
Avskrivningsplan	33 %	5 %	
Forventet økonomisk levetid	3 år	20 år	

Konsernet	Kontormaskiner og inventar	Solcelleanlegg	Sum
Anskaffelseskost 01.01.	1 207 863	4 581 793	5 789 656
Tilgang kjøpte driftsmidler	856 626	-	856 626
Retur solgte driftsmidler	-	-	-
Avgang solgte driftsmidler	-	-432 875	-432 875
Anskaffelseskost 31.12.	2 064 490	4 148 918	6 213 408
Akk.avskrivninger 31.12.	-1 040 342	-618 398	-1 658 739
Akk.nedskrivninger 31.12.	-	-	-
Balanseført verdi 31.12.	1 024 148	3 530 520	4 554 668
Årets ordinære avskrivninger	510 144	498 925	1 009 069
Avskrivningsplan	33 %	5 %	
Forventet økonomisk levetid	3 år	20 år	

Note 3 Immaterielle eiendeler

Morselskapet	Otovo Cloud	Otovo Hub	Sum
Anskaffelseskost 01.01.	11 166 294	1 538 588	12 704 882
Tilgang kjøpte driftsmidler	11 895 715	-	11 895 715
Anskaffelseskost 31.12.	23 062 009	1 538 588	24 600 597
Akk.avskrivninger 31.12.	-5 082 641	-628 850	-5 711 491
Akk.nedskrivninger 31.12.	-	-	-
Balanseført verdi 31.12.	17 979 368	909 738	18 889 106
Årets ordinære avskrivninger	3 227 647	307 718	3 535 364
Avskrivningsplan	20 %	20 %	
Forventet økonomisk levetid	5 år	5 år	

Konsernet				
	Otovo Cloud	Otovo Hub	Goodwill	Sum
Anskaffelseskost 01.01.	11 166 294	1 538 588		12 704 882
Tilgang kjøpte driftsmidler	16 198 632		91 578 927	107 777 559
Valutajusteringer			2 212 172	2 212 172
Anskaffelseskost 31.12.	27 364 926	1 538 588	93 791 099	122 694 613
Akk.avskrivninger 31.12.	-5 082 850	-628 850	-7 055 061	-12 766 761
Akk.nedskrivninger 31.12.	-			
Balanseført verdi 31.12.	22 282 076	909 738	86 736 038	109 927 852
Årets ordinære avskrivninger	4 306 371	307 718	7 055 061	11 669 149
Avskrivningsplan	20 %	20 %		
Forventet økonomisk levetid	5 år	5 år	10 år	

Goodwill

Goodwill stammer fra oppkjøp av ISWT som er gjennomført i 2019. Goodwill er oppført med en levetid på 10 år. Levetiden representerer selskapets beste estimat for faktisk økonomisk levetid.

Prinsipp for aktivering av utviklingskostnader

Otovo utvikler selv en software som brukes i grensesnittet mot kunder og installatører. Softwaren gjør det blant annet mulig for installatørene å prise, samt for Otovo å beregne pris, for ulike alternativer av solcellepaneler direkte på selskapets hjemmeside. Videre får man beregnet et produksjonspotensialet og årlig estimert strømbesparelse. Softwaren trenger kontinuerlig utvikling og en andel timer og kostnader relatert til dette aktiveres i balansen som immateriell eiendel.

Note 4 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

	Morselskapet		Konsernet	
Lønnskostnader	2019	2018	2019	2018
Lønninger	13 322 579	7 645 611	26 474 287	13 519 278
Arbeidsgiveravgift	3 988 387	2 679 935	5 436 740	4 042 020
Pensjonskostnader	1 275 047	1 027 633	2 082 583	1 417 380
Andre ytelser	1 766 434	1 556 102	9 186 789	2 647 565
Sum	20 352 447	12 909 281	43 180 398	21 626 243
Gjennomsnittlig antall årsverk	35	23	67	30

Flere av selskapets ansatte har i 2019 innløst oppsjoner for aksjekjøp. Samlet er det innløst 64 160 oppsjoner av ansatte og ledelse i 2019.

Konsernets pensjonsordning tilfredsstiller kravene i lov om obligatorisk tjenestepensjon.

Det er ikke gitt lån eller ytt sikkerhetsstillelser e.l til ledende personer mv.

Ytelser til ledende personer	Daglig leder	Styret
Lønn/styrehonorar	930 789	-
Annen godtgjørelse	242 714	-
Sum	1 173 503	-

Styrehonorar
Det er ikke utbetalt styrehonorar for 2019.

Opsjoner
Daglig leder Andreas Egge Thorsheim har i 2019 innløst 4 300 av sine opsjoner. Hver opsjon gav ved utøvelse en aksje i selskapet.

Følgende styremedlemmer har opsjoner:	Antall opsjoner
Navn	
Olivier Aizac	2 000
Peter Mellbye	6 000

I tillegg har daglig leder, Andreas Egge Thorsheim, 17 600 opsjoner.
Daglig leder har en maksimal bonusramme på 200 000 kroner i året.

Revisor	Morselskapet		Konsernet	
	2019	2018	2019	2018
Revisjonstjenester	295 458	128 081	295 458	128 081
Annen skatte- og avgiftsrelatert bistand	126 027		126 027	-
Sum	421 485	128 081	421 485	128 081

Alle beløp er eksklusiv mva.

Note 5 Aksjekapital og aksjonærinformasjon

Morselskapet

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære A-aksjer	6 172 220	0,05	308 611
Preferanse B-aksjer	2 308 947	0,05	115 447
Sum	8 481 167	0,05	424 058

Eierstruktur

De største aksjonærer i Otovo AS pr. 31.12. var:

	A-aksjer	B-aksjer	Sum	Eierandel	Stem.andel
AxSol AB	568 421	1 294 737	1 863 158	21,97 %	21,97 %
Agder Energi Venture	859 426	22 400	881 826	10,40 %	10,40 %
Akershus Energi AS	852 811	-	852 811	10,06 %	10,06 %
Andmar Operations AS	562 501	267 500	830 001	9,79 %	9,79 %
Nysnø Klimainvesteringer AS	675 205	140 982	816 187	9,62 %	9,62 %
Obos BBL	361 115	-	361 115	4,26 %	4,26 %
The Northern Trust Comp	358 209	-	358 209	4,22 %	4,22 %
Kommunal Landspensjonskasse	238 806	63 000	301 806	3,56 %	3,56 %
Simvest AS	87 601	175 500	263 101	3,10 %	3,10 %
Beacon Group AS	51 850	173 600	225 450	2,66 %	2,66 %
Cak AS	185 347	17 100	202 447	2,39 %	2,39 %
Selvaag Bolig ASA	186 571	-	186 571	2,20 %	2,20 %
Callegari	135 499	-	135 499	1,60 %	1,60 %
Øvrige	1 048 858	154 128	1 202 986	14,18 %	14,18 %
Sum eksterne aksjonærer	6 172 220	2 308 947	8 481 167	100,00 %	100,00 %

Note 6 Egenkapital

Morselskapet				
	Aksjekapital	Overkurs	Annen egenkapital	Sum EK
Egenkapital 01.01	326 816	131 479 851	-	131 806 666
Årets resultat			-8 952 062	-8 952 062
Reklassifisering 2018		22 899 834	-22 899 834	-
Kapitalendring	97 242	174 176 728		174 273 970
Egenkapital pr 31.12	424 058	328 556 413	-31 851 896	297 128 574

Konsernet				
	Aksjekapital	Overkurs	Annen egenkapital	Sum EK
Egenkapital pr. 01.01.	326 816	131 479 851	-17 228 785	114 577 882
Årets resultat			-51 405 601	-51 405 601
Kapitalendring	97 242	174 176 728		174 273 970
Valutajustering goodwill			2 212 172	2 212 172
Reklassifisering 2018		22 899 834	-22 899 834	-
Valutaeffekter egenkapital		-	195 089	195 089
Egenkapital pr 31.12	424 058	328 556 412	-89 126 960	239 853 510

Note 7 Datterselskap

Morselskapet					
Investeringen i datterselskap vurderes etter kostmetoden i selskapsregnskapet.					
Datterselskap	Forretningskontor	Eierandel	Stemmeandel	Egenkapital 31.12.19	Balanseført verdi
Otovo AB	Stockholm, Sverige	100 %	100 %	559 227	35 346 439
ISWT	Paris, Frankrike	100 %	100 %	10 393 295	110 422 097
Otovo Iberic SL	Madrid, Spania	100 %	100 %	1 819 819	3 074 197
Sum				12 772 341	148 842 733

Otovo Holding AB er i 2019 fusjonert med Otovo AB.

Note 8 Fordringer og gjeld				
	Morselskapet		Konsernet	
	2019	2018	2019	2018
Kundefordringer til pålydende	5 602 101	9 581 557	13 887 672	13 875 659
Avsetning til tap på kundefordringer	-187 000	-141 245	-187 000	-141 245
Sum	5 415 101	9 440 312	13 700 672	13 734 414

Note 9 Mellomværende med selskap i samme konsern				
Morselskapet	Kundefordringer		Andre fordringer	
	2019	2018	2019	2018
Otovo AB	5 987 801	-	3 000 000	578 753
ISWT	279 820	-	-	-
Otovo Iberic SL	67 290	-	-	-
Sum	6 334 911	-	3 000 000	578 753

Note 10 Skatt				
Betalbar skatt i årets skattekostnad:	Morselskapet		Konsernet	
	2019	2018	2019	2018
Betalbar skatt	-	-	-	-
Endring i utsatt skatt	16 808 741	-	17 015 020	-
Skatteeffekt av tidligere års feil	-	-	-	-
Årets totale skattekostnad	16 808 741	-	17 015 020	-
Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt:	Morselskapet		Konsernet	
	2019	2018	2019	2018
Ordinært resultat før skattekostnad	-25 760 803	-22 899 834	-66 208 449	-39 557 222
Permanente forskjeller	-2 029 353	-903 286	-2 013 483	-903 286
Grunnlag for skattekostnaden på årets resultat	-27 790 156	-23 803 120	-68 221 932	-40 460 508
Anvendelse av fremførbart underskudd	-	-	-	-
Endring i midlertidige forskjeller	67 461	-1 109 331	-	-
Årets skattegrunnlag	-27 722 696	-24 912 451	-68 221 932	-40 460 508
Mottatt/avgitt konsernbidrag	-	-	-	-
Grunnlag betalbar skatt	-27 722 696	-24 912 452	-68 221 932	-40 460 508

Betalbar skatt	-	-	-	-
Skattesatser	22 %	23 %		

Spesifikasjon av utsatt skatt	Morselskapet		Konsernet	
	2019	2018	2019	2018
Forskjeller som utlignes:				
Anleggsmidler	-778 487	-694 711	-778 487	-694 711
Utestående fordringer	-139 318	-93 044	-139 318	-93 044
Gevinst- og tapskonto	-250 353	-312 941	-250 353	-312 941
Netto midlertidige forskjeller	-1 168 158	-1 100 696	-1 168 158	-1 100 696
Underskudd til fremføring	-75 235 209	-47 512 514	-130 227 647	-64 169 902
Grunnlag for utsatt skatt/ utsatt skattefordel	-76 403 367	-48 613 210	-131 395 805	-65 270 598
Netto utsatt skatt/ utsatt skattefordel	-16 808 741	-10 694 906	-28 810 814	-14 359 532
Herav ikke balanseført utsatt skattefordel	-	10 694 906	11 795 795	14 359 531
Utsatt skatt i balansen	-16 808 741	-	-17 015 020	-

Utsatt skatt er beregnet med 22 % i Norge. I Spania er skattesatsen 15 % for nyetablerte selskaper.

Forklaring til hvorfor årets skattekostnad ikke utgjør 22% av årets resultat	Morselskapet		Konsernet	
22 % av resultat før skatt	-5 667 377	-	-14 565 859	-
22 % av permanente forskjeller	-446 458	-	-446 458	-
Skattesats Spania for nyetablerte selskap (15 %)			96 263	
Ikke balanseført utsatt skattefordel	-		12 861 463	
Ikke balanseført utsatt skattefordel tidligere år	-10 694 906	-	-14 960 427	-
Sum	-16 808 741	-	-17 015 020	-

Note 11 Driftsinntekter

	Morselskapet		Konsernet	
	2019	2018	2019	2018
Salgsinntekter	112 007 336	76 146 557	193 662 305	94 040 410
Annen driftsinntekt	-	1 040 604	-	1 264 704
Sum	112 007 336	77 187 161	193 662 305	95 305 115
Fordeling på virksomhetsområde:				
	2019	2018	2019	2018
Salg av solcelleanlegg	99 759 392	66 661 244	181 996 048	84 605 846
Andre inntekter	12 247 944	10 525 917	11 666 257	10 699 269
Sum	112 007 336	77 187 161	193 662 305	95 305 115
Fordeling på geografisk område:				
	2019	2018		
Norge	106 903 995	76 146 557		
Sverige	82 254 347	17 893 853		
Frankrike	4 503 963	-		
Spania	-	-		
Sum	193 662 305	94 040 410		

Note 12 Spesifikasjon av finansinntekter og finanskostnader

	Morselskapet		Konsernet	
	2019	2018	2019	2018
Annen finansinntekt				
Valutagevinst (agio)	75 978	290 690	75 978	296 097
Renteinntekt fra foretak i samme konsern	407 526	21 788	-	-
Annen finansinntekt	10 287	21 875	12 805	18 719
Annen renteinntekt	391 171	160 498	407 526	165 592
Sum	884 962	494 851	496 309	480 408
	Morselskapet		Konsernet	
	2019	2018	2019	2018
Annen finanskostnad				
Valutatap (disagio)	1 523 104	29 502	1 523 104	29 502
Annen finanskostnad	-	-	86 410	
Annen rentekostnad	553 172	269 063	627 530	269 063
Sum	2 076 276	298 564	2 237 044	298 564

Note 13 Bundne midler

	2019	2018
Herav bundne bankinnskudd	1 562 008	582 844

Note 14 Annen langsiktig gjeld

Gjeld som forfaller mer enn fem år etter regnskapårets slutt:

Morselskapet		
	2019	2018
Gjeld til Innovasjon Norge	10 000 000	10 000 000
Gjeld til selger ISWT	56 418 260	-

Gjeld til Innovasjon Norge
Lånet til Innovasjon Norge har en nominell rente på 4,5 % - 4,7 % p.a og løper over seks år, hvorav de første to år er avdragsfrie.
Fradragberettigede renter i 2019 var 553 172.

Gjeld til selger ISWT
Otovo har i forbindelse med kjøp av datterselskapet ISWT i 2019 forpliktet seg gjennom en såkalt «earnout-avtale». Dette innebærer at Otovo i tillegg til vederlag på oppkjøpstidspunktet skal betale et fremtidig vederlag basert på ulike parametere rundt lønnsomhet (EBITDA) og antall installasjoner av solcellepaneler. Vederlaget betales til tidligere aksjonærer. Dette oppgjøret gjøres basert på avtaleperioder med oppgjør i henholdsvis 2020 og 2021.

Idet det fremtidige vederlaget inneholder usikkerhet i form av disse parameterne, er det estimert en forpliktelse for konsernet der forventet utbetaling er avsatt i balansen.

Konsernet				
	2019	2018	Nedbetalingstid	Rente
Gjeld til BPIFrance Financement - 100 000 EUR	986 380	-	8 år	5,27 %
Gjeld til BPIFrance Financement - 160 000 EUR	1 571 895	-	6,33 år	1,36 %
Gjeld til BPIFrance Financement - 500 000 EUR	4 931 900	-	7 år	2,81 %
Gjeld til Airbus Developpment - 18 000 EUR	118 366	-	2 år	2 %

Note 15 Hendelser etter balansedagen

Coronaviruset påvirker sterkt økonomien 2020 og de langvarige økonomiske effektene er foreløpig svært usikre. Otovo har virksomhet i markeder som alle har blitt hardt rammet pr mars 2020. Dette kan ramme også kjøpekraften blant våre potensielle kunder, både på kort og lang sikt. Omtalt forpliktelse i form av estimert earnout-avtale medfører særlig usikkerhet, da forpliktelsen er knyttet opp mot antall installasjoner og EBITDA i ISWT for 2020 og 2021. Se også note 14 for mer omtale av denne forpliktelsen.

Uavhengig revisors beretning

Til generalforsamlingen i Otovo AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Otovo AS sitt årsregnskap.

<p>Årsregnskapet består av:</p> <ul style="list-style-type: none">• Selskapsregnskapet, som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og• Konsernregnskapet, som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.	<p>Etter vår mening:</p> <ul style="list-style-type: none">• Er årsregnskapet avgitt i samsvar med lov og forskrifter• Gir selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Otovo AS per 31. desember 2019 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge• Gir konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Otovo AS per 31. desember 2019 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
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Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Annen informasjon

Ledelsen er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke annen informasjon, og vi attesterer ikke den andre informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon identifisert ovenfor med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi, på bakgrunn av arbeidet vi har utført, konkluderer med at disse andre opplysningene inneholder vesentlig feilinformasjon, er vi pålagt å uttale oss om dette. Vi har ingenting å rapportere i så henseende.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til dekning av tap er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets og konsernets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

BDO AS

Roger Telle-Hansen
statsautorisert revisor
(elektronisk signert)

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Roger Rostadmo Telle-Hansen

Partner

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