COMPANY PRESENTATION

September 2024

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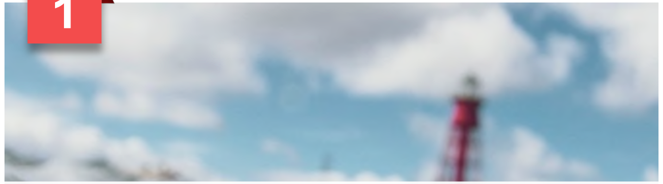
COMPANY OVERVIEW

IMPROVING LIQUIDITY TO BENEFIT FROM STRONG BACKLOG AND ANTICIPATED GROWTH



1

Robust business - margins back on track

- **Significant turnaround** following last year's isolated incidents and rising costs, showcasing **enhanced operational efficiency** moving forward
- Three **robust and expanding business divisions** that maintain partnerships with highly esteemed and recurring clients
- With a **solid order backlog**, increasing revenues, and improving margins across all business segments, Vow demonstrates a **promising financial outlook**

2

Positioned to drive growth going forward

- **Substantial investments** in technology, acquisitions and market accessibility
- Upcoming larger contracts come with **improved conditions**, enhancing the Company's financial prospects
- The successful awards and ongoing delivery of two major «scale up» projects in new markets has garnered widespread recognition, resulting in a **record-high demand for Vow's services**

3

Raising capital to strengthen liquidity

- The planned share issue will **improve** the Company's liquidity position
- Secured a new banking agreement with **improved covenant headroom** to further strengthens Vow's financial stability[1]
- **The capital raise will allow the Company to fully leverage its strong backlog and capitalize on growth opportunities**

[1] The amended facilities agreement is subject to successful private placement

VOW

WELL-ESTABLISHED TECHNOLOGY PROVIDER WITH A PROVEN DELIVERY MODEL

Operational segments

Maritime Solutions (40%)

- **Leading cruise industry expert** in shipboard wastewater purification and waste processing
- **Delivers systems** to shipyards for new builds or as retrofits on existing fleets
- Showcasing technology leadership with **over 60% market** share[1] in forward industry's new build order book.

Aftersales (20%)

- Encompassing services **directed at shipowners** such as spare part sales, consumables, and system maintenance
- A robust and **expanding revenue stream** driven by the **growing** installed base, providing comprehensive services throughout the systems' entire lifecycle
- **Leveraging success** from maritime business model into industrial segment

Industrial Solutions (40%)

- Specializing in **energy-efficient** and **eco-friendly** heat treatment solutions, with a focus on industrial furnaces and food safety systems
- Providing large-scale **circular solutions** to upcycle waste and biomass into biocarbon, fuels, and sustainable energy
- **Significant growth potential** in emerging markets for recycled carbon, reclaimed fuels, soil health and carbon sequestration

x% Share of total revenue LTM Q2'24

Key financial and operational metrics

Revenue LTM Q2'24 **955** NOK millions	Backlog as of Q2'24 **1,061** NOK millions	Installed systems **+4,500**
Vow is supported by **+230** Employees	Operations in a total of **5** Countries globally	Technological frontrunner with **+100** Patents

Vow's subsidiaries

SCANSHIP for cleaner oceans

C-H-E

ETIA ECOTECHNOLOGIES

[1]In Vow's core market with >1000 passengers; Source: Vow ASA

VOW

CORPORATE HISTORY

1993
Company established with waste management offering in cruise

2003
Deploying "Alaska Murkowski" AWP, with total clean ship solutions

2020
Group parent Company renamed Vow to better reflect landbased ambition. Scanship brand retained for cruise

2022
More than 80 years in industrial heating and pyrolysis, delivering more than 4,000 customers worldwide

Cruise
290+ systems installed on **130 cruise** ships sailing on every ocean of the world

SCANSHIP for cleaner oceans

VOW

2019
ETIA ECOTECHNOLOGIES
More than 20 years of pyrolysis technology development, 60 references within land-based waste and biomass valorisation, 100+ food safety systems, and robotic waste sorting systems

Biogreen® Safesteril ASCODERO PRODUCTIQUE

2021
VOW green metals
Demerging of the biocarbon business into Vow Green Metals, followed by listing on Euronext Growth, while maintaining a 30.5% stake[1]

Some other milestones

- **2014** IPO, Oslo Axess OSLO BØRS
- **2019** Scanship up-listed to main list
- **2015** First end-of-life-tyres pilot
- **2016** First biochar plant
- **2019** First chemical recycling plant 2019
- **2020** Vow Green Metals established 2020 VOW green metals
- **2022** Break-through contract in the US 2022

[1]Current stake as of 23 August 2024 is 24.74%

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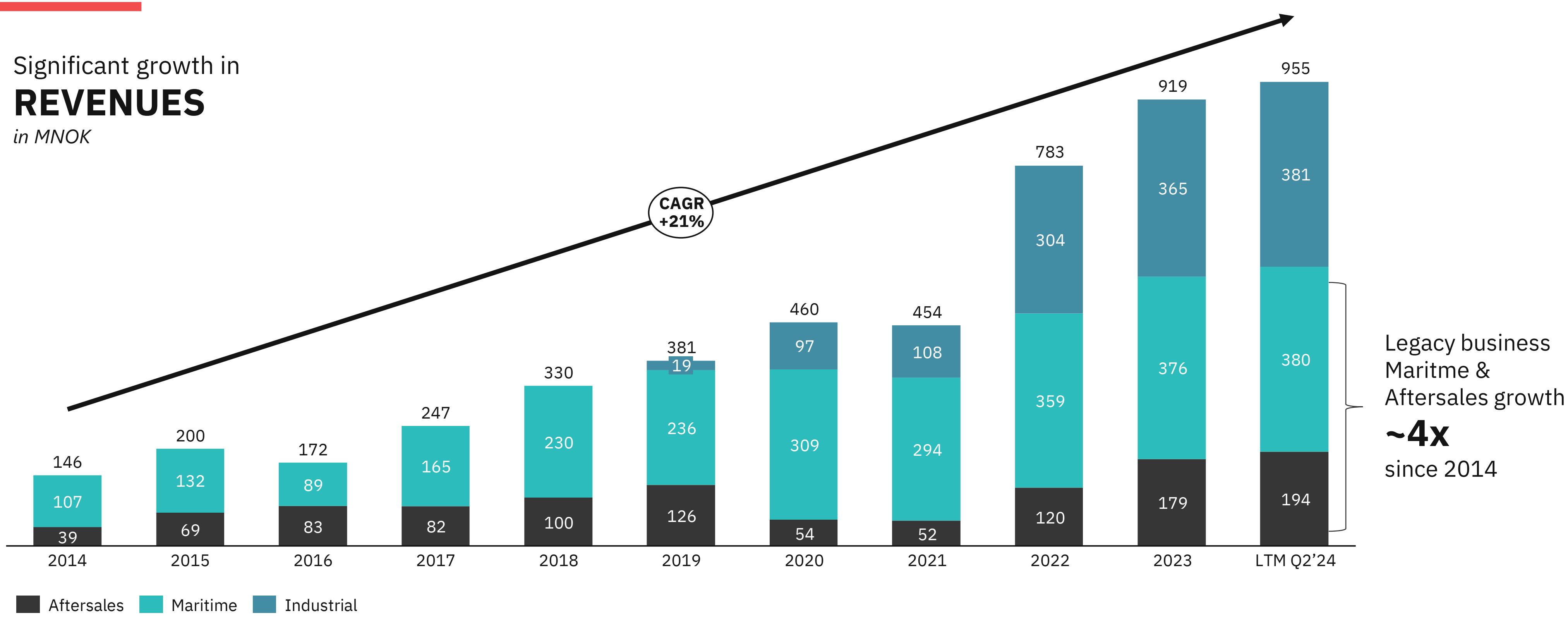
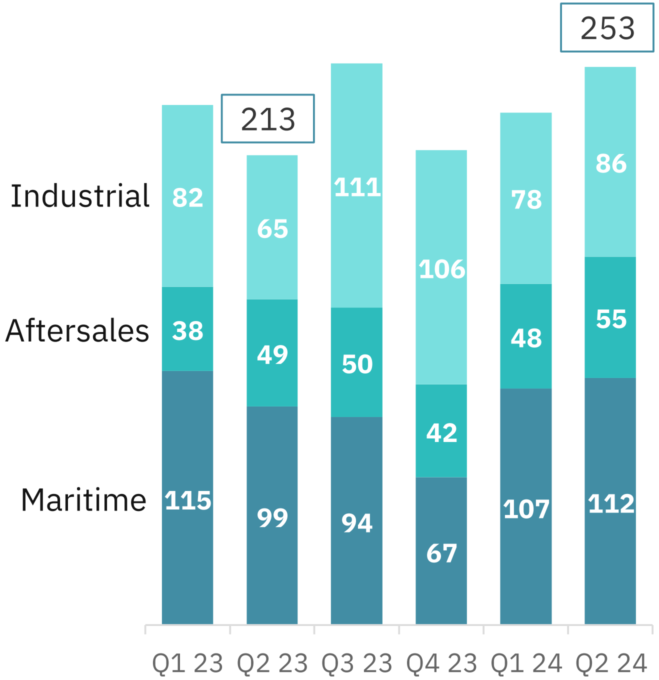
GROWTH STORY SINCE IPO

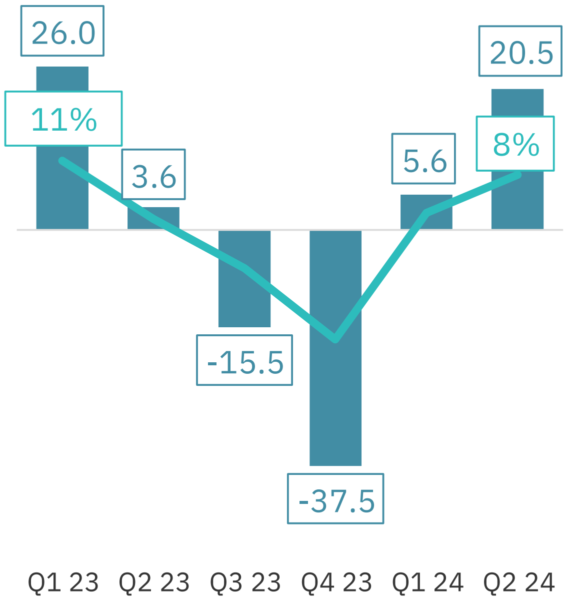


GETTING BACK ON THE RIGHT TRACK

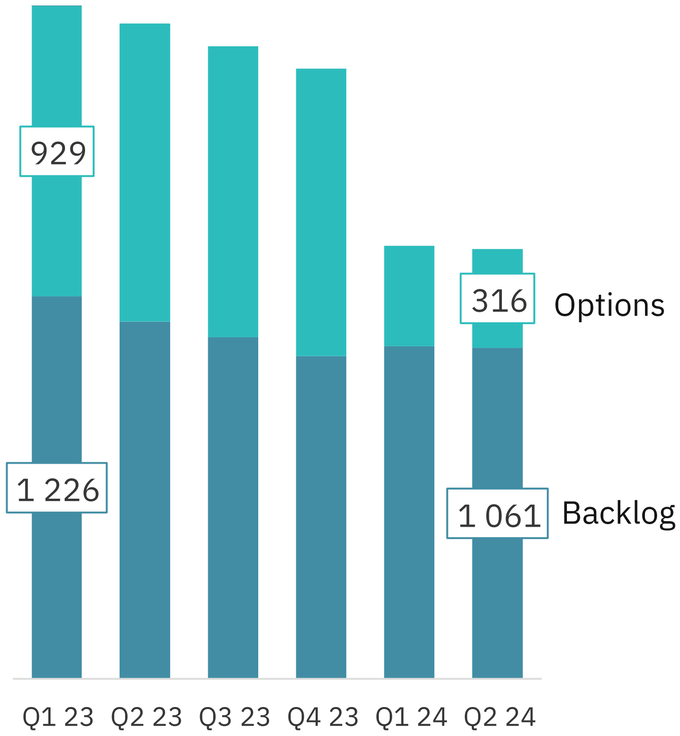
Key financials by quarter



Revenues
In NOK million



EBITDA and margin
In NOK million and
% before non-recurring items



Order backlog and options
At end of period
In NOK million
Including contracts awarded to date

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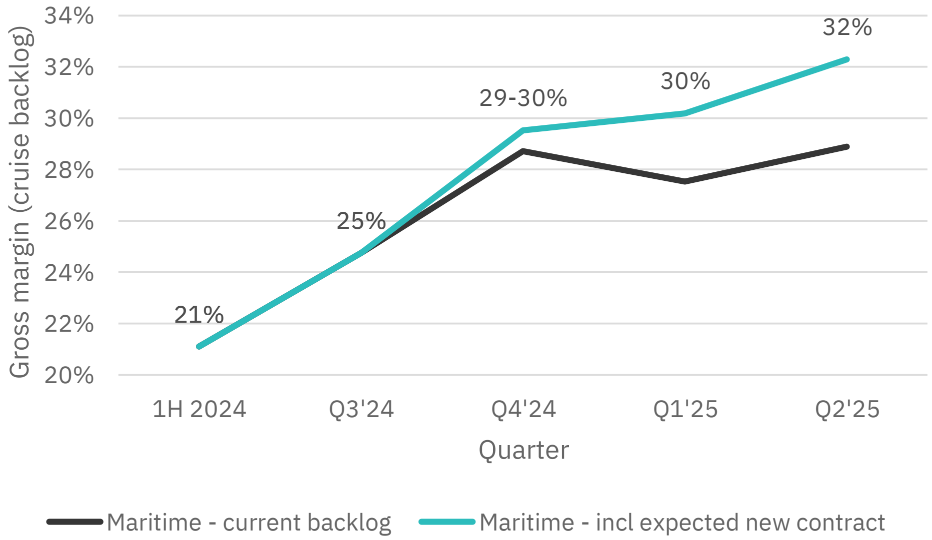
INCREASING MARGINS IN MARITME BACKLOG

Gross margin development



Comments

Margin development:

- Margin development based on current backlog for Maritime Segment, including NOK 120mill from expected new contract.
- The expected new contract also includes options for further 2 ships in the same class (not included in graph).

Cash flow from contracts:

- Cash flow from new contracts will generate up-front payments
- In addition, old contracts in current backlog are «back-end heavy» in their payments terms. As several old contracts are now near completion, this will contribute with additional cash inflows in the period going forward.

Breakdown of margin in backlog supports margin improvement going forward

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KEY INVESTMENT HIGHLIGHTS

I **Cruise projects:** Strong order backlog. Valued by key cruise operators and yards. *Steadily growing* revenues, and *margins are improving*

II **Aftersales:** Highly recurring business with *stable* margins. Addressable *market increases* for each new ship delivered

III **Heat treatment:** Historically stable revenues and margins, now *quickly growing* as heat intensive industries turn electric

IV **Successful scale-ups:** Two large projects underway *demonstrating relevance* of Vow solutions for landbased industry

V **Rich pipeline:** Circular solution opportunities developed and ready, now *only pending final project sanction* and customers' investment decision

I CRUISE PROJECTS

Strong order backlog. Valued by key cruise operators and yards. *Steadily growing* revenues, and *margins are improving*

A NEW ERA IN WASTE TREATMENT AT SEA, DRIVEN BY SHIPOWNERS MOVING TO ACTION

SCANSHIP

SCANSHIP for cleaner oceans

1995 Delivers first Food waste & Garbage handling systems with incineration to newbuilds

1999 First contract with a total clean ship system including AWP

2003 First retrofit contracts with AWP for Alaska standard

2010 First contracts for AWP with Alaska and Baltic standards

2012 Initiates development of shipboard pyrolysis system to replace incinerators

2019 First contract for Garbage handling with pyrolysis

2024 Completes full shipboard circularity system converting all waste and wastewater into purified water, biochar and energy for steam production

1976 – 1988 – 1995 – 2002 – 2011 – 2012 – 2014 – 2019 – 2021 – 2023 – 2026

LEGISLATION

1976 MEPC 2(IV)

1988 North Sea convention agreement for TP and TN Marpol Annex (V)

1995 North Sea Convention

2002 Alaskan Murkowski (Alaska Standard for AWP)

2011 Baltic Sea as special area MEPC.200(62)

2012 Standard for type approval MEPC 227(64)

2014 Review of available technology MEPC67 MEPC.244(66) new requirements for garbage Incinerators

2019 MEPC 227(64) Chapter 4.2 Required for new ships (Baltic Sea Standard with Nutrient Removal

2021 MEPC 227(64) Chapter 4.2 Required for existing ships

2023 MEPC.373(80) Thermal waste treatment devices (TWTD) adopted

Supported by megatrends such as environmentally conscious cruise tourism, decarbonisation and regulations stimulating recycling

Note: MEPC = Marine Environment Protection Committee, AWP = Advanced Wastewater Purification, Nutrient Removal = Removal of Phosphorous and Nitrogen

CONTRACTS ARE BECOMING LARGER AND MORE INTEGRATED

Cruise newbuild contracts awarded in H1 2024 | Total value EUR 47.7 million

Carnival

4th Excel Class Ship incl. option

MEYER WERFT
PAPENBURG 1795

EUR 28.4m
1+1

May 2024

- Wastewater purification, food waste processing and garbage handling systems
- Solids handling to prevent discharge overboard, including dewatering, thermal hydrolysis, drying, and pyrolysis
- Delivery scheduled for 2025 and 2026
- Wastewater purification according to Baltic Sea and Alaska standards
- Biochar for landing and net energy for steam production

Royal Caribbean Group

3rd Icon Class Ship incl. option

MEYER TURKU
SHIPYARD 1737

EUR 19.3m
1+1

February 2024

- Wastewater purification, food waste processing and garbage handling systems
- Solids handling to prevent discharge overboard, including dewatering, thermal hydrolysis, drying, and a combination of pyrolysis and incineration
- Delivery scheduled for 2024 and 2025
- Baltic Sea and Alaska standard
- Biochar for landing and net energy for steam production

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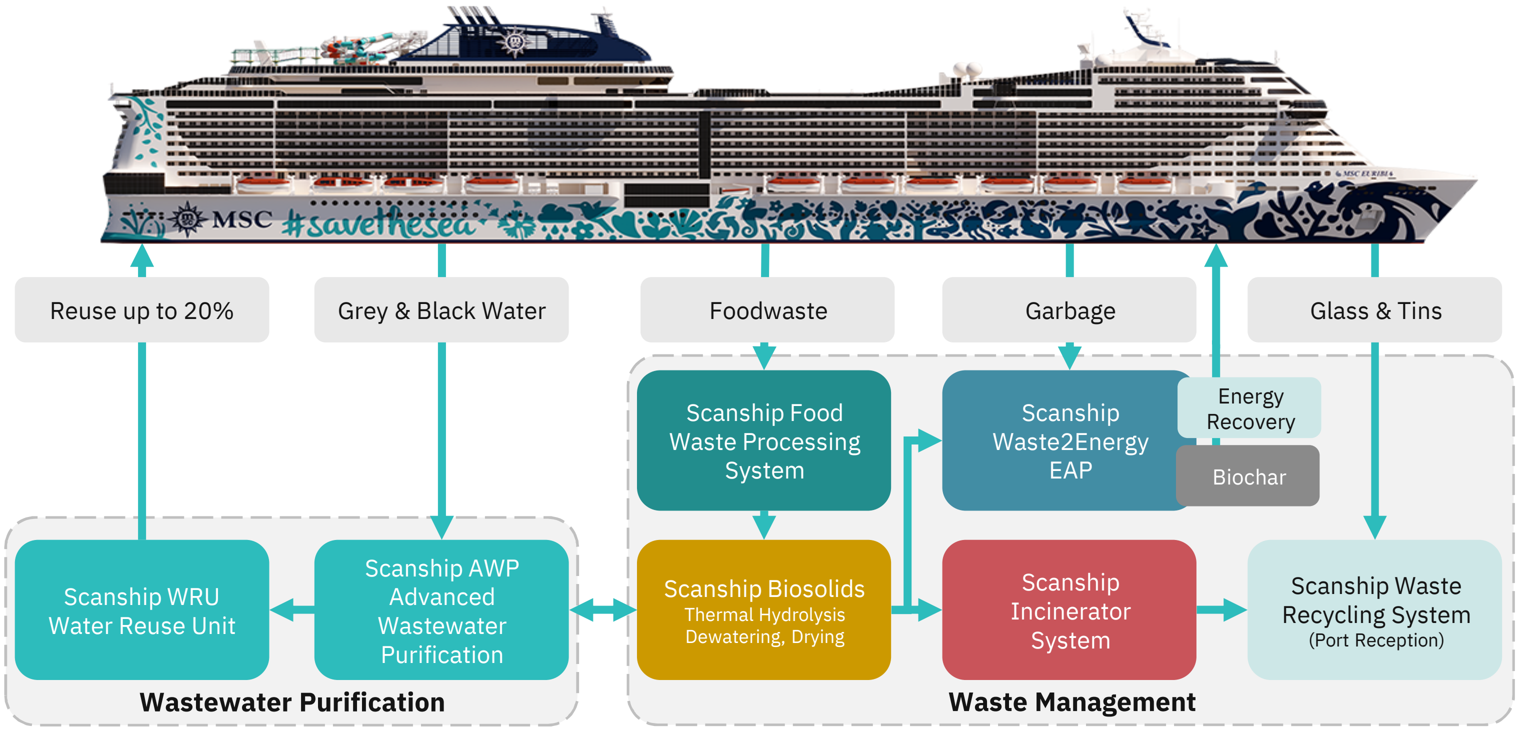
LEVERAGING TECHNOLOGICAL LEADERSHIP WITHIN OUR CLEAN SHIP OFFERING



Cruise ship with **8,000** people

Daily Input[1]

- **Foodwaste:** 8 tons
- **Wastewater:** 2,200 m^3
- **Dry Garbage:** 10 tons
- **Tins & Cans:** 4 tons
- **Glass:** 4 tons

Daily Output

- **Purified Water:** 2,150 m^3
- **Biochar:** 3.6 tons
- **Net Zero Energy:** 40 MWh
- **CO_2 credits:** Applicable

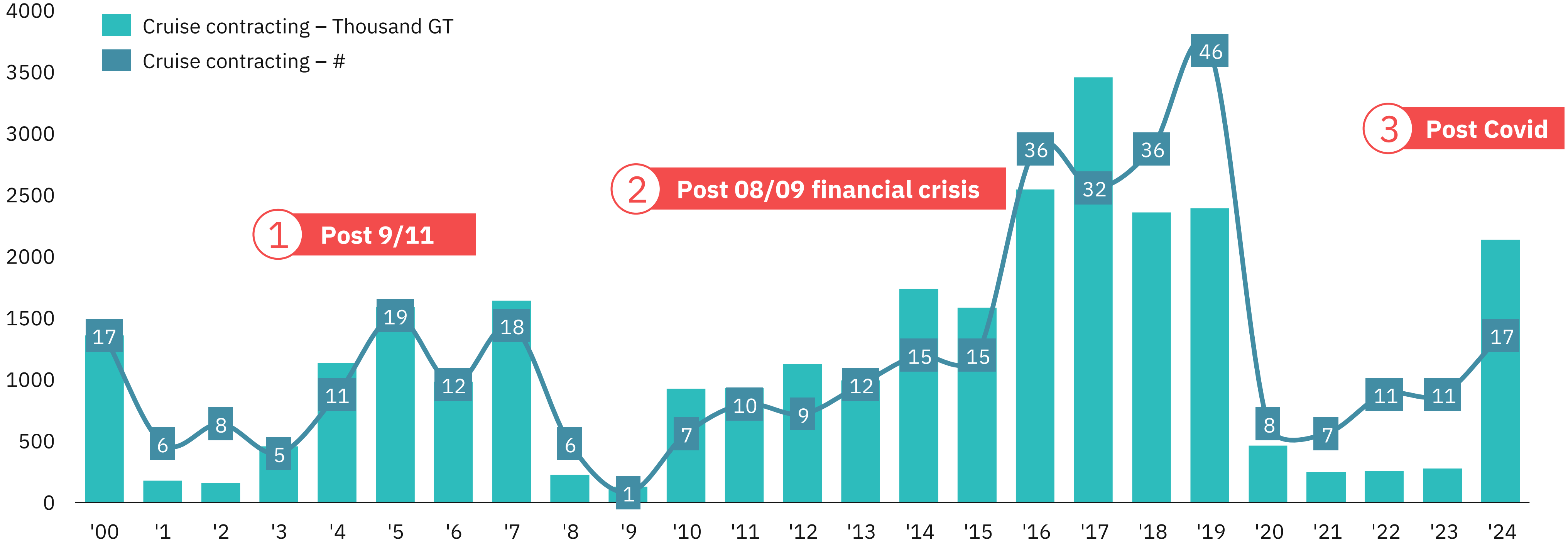
The Company has developed technological leadership, with a total solution for purification of wastewater and waste handling

[1]Equivalent to a municipality with a population of 40,000 people

VOW

RIDING THIRD WAVE OF RECOVERY IN CRUISE

Cruise market to be "fully recovered" this year and cruise ships ordering is picking up[1]



[1]Source: Clarksons, August 2024

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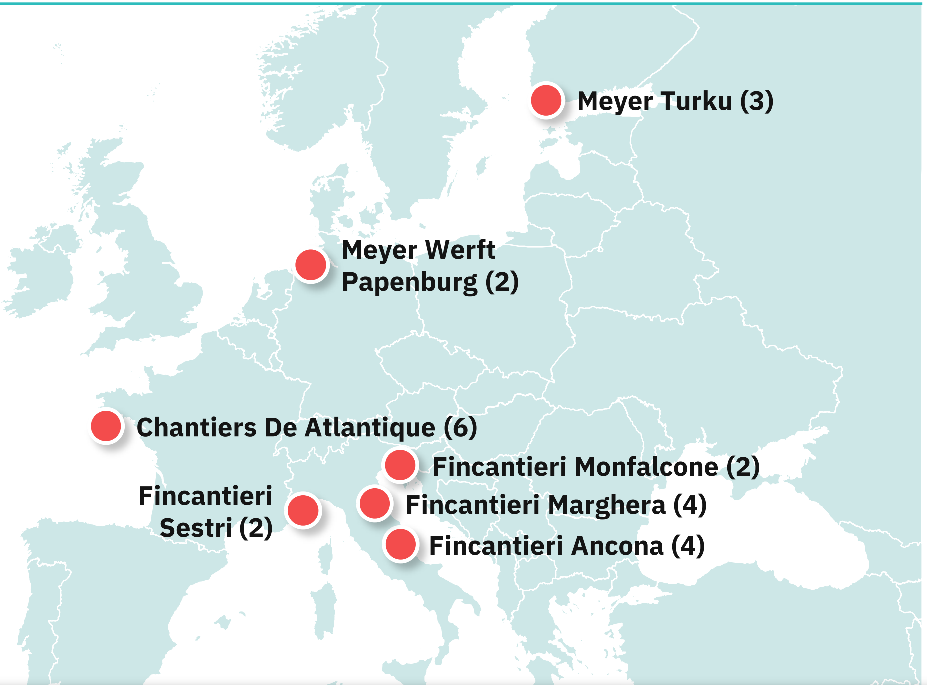
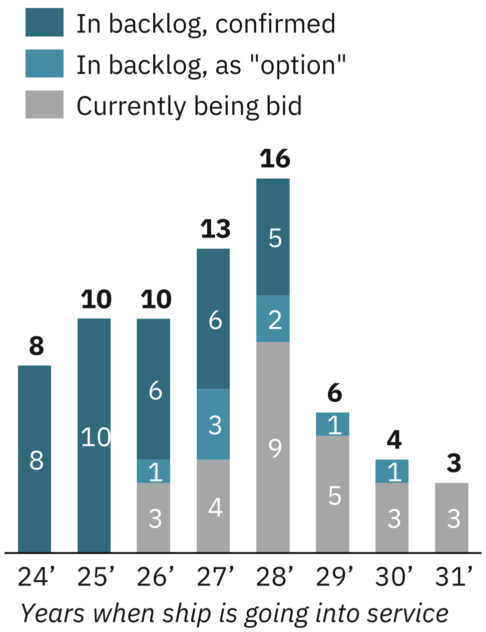
TRUSTED TECHNOLOGY PROVIDER AND SUPPLIER TO LEADING CRUISE OPERATORS

9 ships commissioned and main system deliveries for 16 ships scheduled for 2024



Ships with Vow equipment



With decades of experience, Vow hold a leading position, set to equip over 60% of new large cruise ships in the next five years[2]

[1]Retrofits with shipowner
[2]In Vow's core market with >1000 passengers

Commissioning Main system ship deliveries

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II AFTERSALES

Highly recurring business with *stable* margins. Addressable *market increases* with each new ship delivered

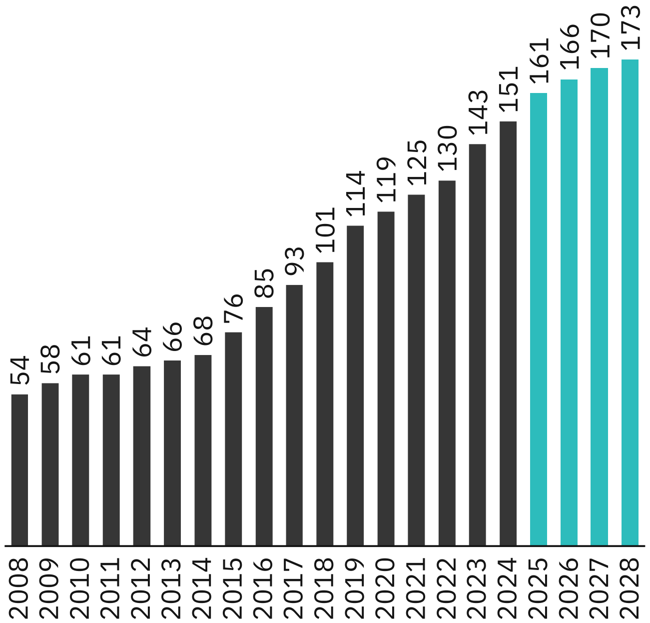
HIGHLY RECURRING REVENUE FROM AFTERSALES

Aftersales (Life Cycle Services)

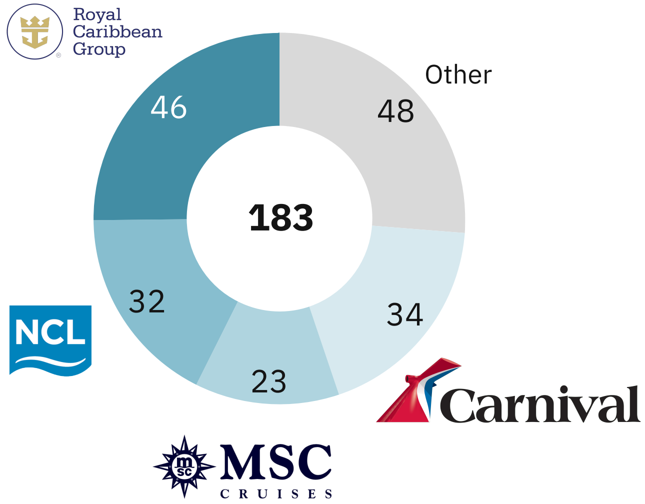
- Sales of spares, consumables and operational assistance as a life cycle service to installed base
- Enjoying favourable position with leading cruise operators and large installed base of Scanship systems
- Scanship's high market share in system deliveries to newbuilds and retrofits is also attributed to high service level in Aftersales
- Segment provides a stable and steady revenue stream built on service and technology leadership
- The segment is approaching the NOK 200 million mark in annualized revenues
- Solid EBITDA margins, and ambitions of further improvements underway

ADDRESSABLE MARKET INCREASES WITH EACH NEW SHIP DELIVERED

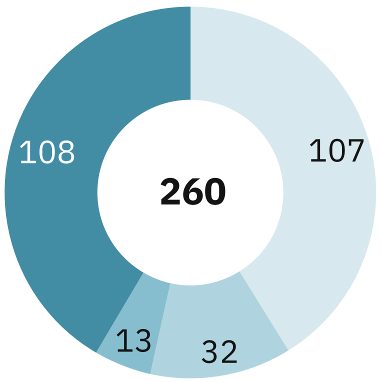
Cruise ships with Scanship equipment onboard (accumulated)



Cruise ships by shipowners equipped with Scanship tech



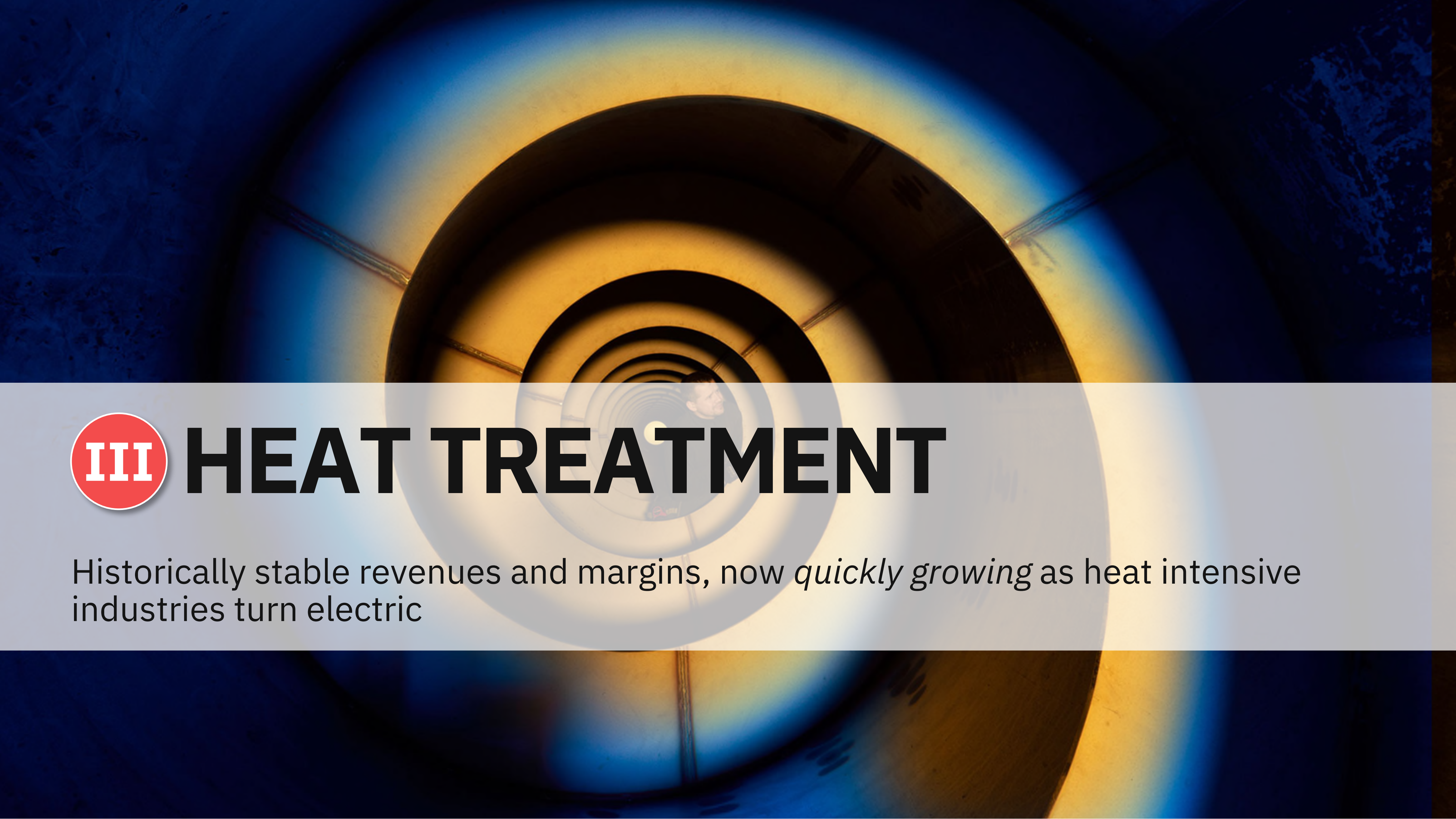
Type of Scanship supply



- Waste Processing Newbuild supply
- AWP supplied as Retrofits
- Waste Processing supplied as Retrofits
- AWP Newbuild supply

Tradition of working long-term with major blue-chip industrial clients, resulting in repeat orders year after year

VOW



III HEAT TREATMENT

Historically stable revenues and margins, now *quickly growing* as heat intensive industries turn electric

80 YEARS OF LEGACY BUSINESS IN HEAT TREATMENT MARKETS

C.H. Evensen | Heat treatment solutions since 1937

4,500+ installations

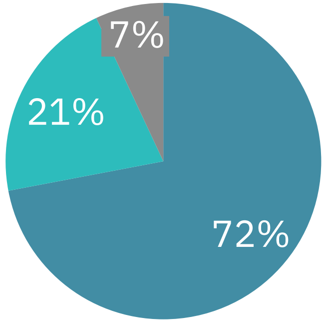
50+ countries worldwide

Heat Treatment: Developing, designing, and manufacturing industrial furnaces and equipment for heat treatment processes

Hot-Dip Galvanizing: For more than 80 years CHE have been providing innovative “state of the art” solutions to our customers on all continents.

Decarbonizing: At CHE, we er are helping our clients to transition their heating processes away from fossil energy by electrification and use of renewable energy sources

Firm quotations in pipeline by type of project

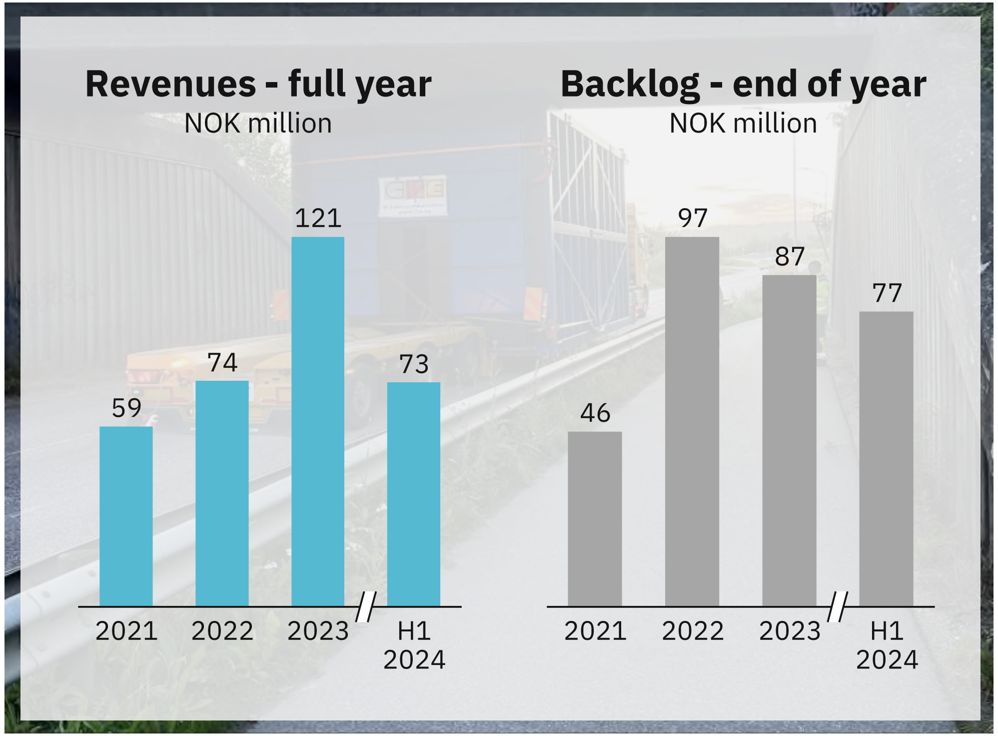


Total NOK 1 billion

- Transition to renewable energy sources
- Existing renewables energy sources
- Fossil energy solutions

HIGH PROJECT ACTIVITY

Successful acquisition yielding multiple benefits



- Faced with high energy costs and cost of emissions, heat intensive industries intensify their efforts to **decarbonise and electrify**
- Regulatory and market forces **accelerate** the shift to non-fossil solutions
- **Strong demand** for CHE's technology in heat-intensive sectors
- CHE's Scandinavian expertise **attracts interest** across Europe and beyond
- Vow acquired CHE for their **expertise** in designing and constructing **large-capacity** pyrolysis reactor

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IV SUCCESSFUL SCALE-UPS

Two large projects underway *demonstrating relevance* of Vow solutions for landbased industry

UNIQUE CIRCULAR SOLUTIONS OFFERING

Feedstock Handling Shredders, Screening, Densifying, Storage, Conveyors

Drying Solutions Therman Hydrolysis Dewatering, Drying,

Heat Recovery Boilers, Electrical Generation (ORC)

Exhaust Gas Cleaning Catalytic reducers Thermal Oxidation

NOx, SOx, VOC Removal

Biocarbon Handling Stabilization, Pelletizers, Extruding, Bagging

Pyrolysis Systems Gas and BioCarbon Extraction and Cooling

Gas Condensation

Condensate Handling Storage & Discharge systems

Pyrolysis plant with 1 Vow CHE 5 tons / hour reactor

Sewage sludge		Wood waste	
Annual Input[1]: 25,000 tons		**Annual Input:** 40,000 tons	
Output[1]		**Output**	
Biochar	8,000 tons	**Biocarbon**	9,000 tons
Pyrolysis gas	65 GWh	**Pyrolysis gas**	130 GWh
CO2 savings Biochar: 20,000 tons Heat: 7,500 tons		**CO2 savings** Biocarbon: 30,000 tons Heat: 15,000 tons	

Valorization technology to recycle carbon, produce renewable energy and reduce CO2 emissions applicable for multiple feedstocks

[1]Isloated to the pyrolysis system. Approximate values, depending on feedstock properties

VOW

ESTABLISHING TECHNOLOGICAL DOMINANCE IN A GROWING BIOCARBON SECTOR

Leading the Biocarbon Market

- Vow Green Metals aims to be the **top Biocarbon provider** for the Metallurgic industry, using Vow's cutting-edge technology

First Factory Launch

- Elkem is the first client, with the Follum factory launching soon, **backed by funding** from Enova, DNB, and Eksfin

Expanding Demand

- Vow's 335 million NOK contract with VGM **sparks interest** in the US and Europe, with production set for late 2025

Boosting Innovation

- Vow completed a 56 million NOK **demonstration plant** earlier this year to advance VGM's biocarbon line

VOW EXPANDS U.S. PRESENCE WITH LANDMARK BIOCHAR PROJECT

Management site visit in Rhode Island

Major Contract Win

- Vow secured a **USD 27 million contract** with Quonset Soil Solution in Rhode Island to produce biochar for soil health using Vow technology

Green Development Backing

- Quonset Soil Solution is owned by Green Development, a **leader** in large-scale renewable energy projects in the Northeastern U.S.

Project Progress

- Vow is advancing engineering work, with the facility set to be **one of the largest** biochar production sites in the U.S. by 2025

Equipment Delivery

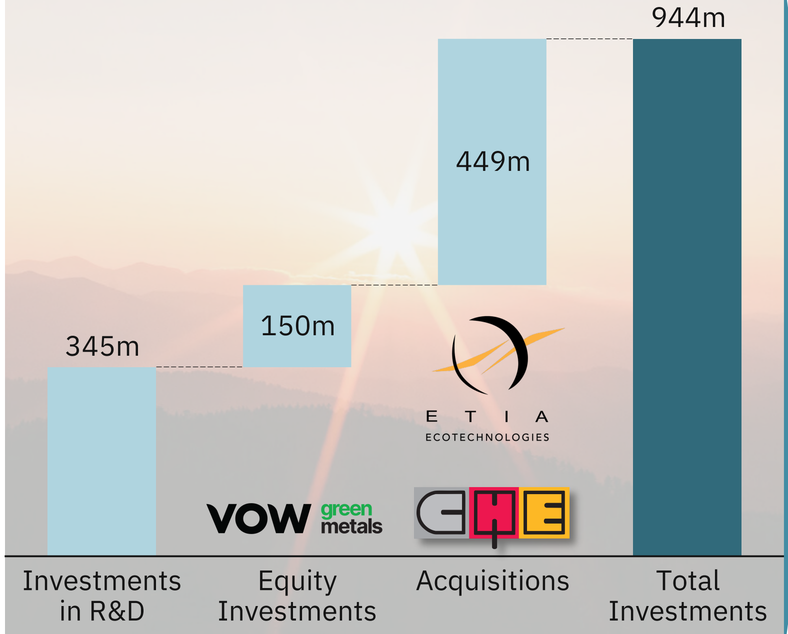
- Equipment deliveries have **started**, with ongoing shipments to the Providence, Rhode Island site

V RICH PIPELINE

Rich pipeline of circular solution opportunities developed and ready,
now *only pending final project sanction* and customers' investment decision

INVESTED SIGNIFICANT AMOUNTS - AWAITING CUSTOMERS' FID

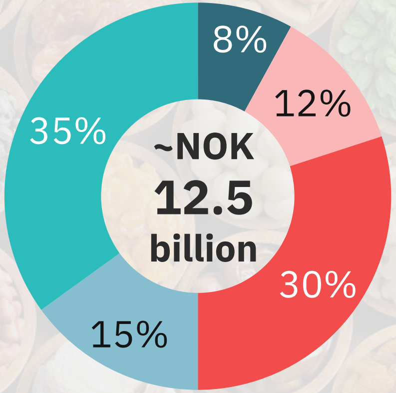
Invested NOK 900+ million over five years...



...leveraging on the largest ever window of opportunity

By application

in equipment value as of 2027[1]



End-of-life Tyres
Converting end-of-life tyres into sustainable raw materials and liquid fuels

Sewage Sludge PFAS Removal
Industry-scale sewage sludge treatment and energy generation plant

Waste-to-Liquid Fuels
Converting feedstocks into low-carbon fuels and other products

Biochar Carbon Removal & Soil Health
Produce biochar and renewable energy using Vow's advanced technology

Metallurgical Biocarbon
Converting wood waste to biocarbon that replaces fossil coal products

Significant revenue potential lies ahead with our technology for sustainable carbon solutions and waste elimination

[1]Blue-chip, well-established and start-up companies makes up 66%, 20% and 14%, respectively, of the customer base. Equipment value estimated to be NOK 25 billion as of 2029.
Source: Vow ASA, Note: Numbers in NOK, FID = Final Investment Decision

VOW

FAVORABLE ELT BUSINESS ALONGSIDE STRONG CLIENTS

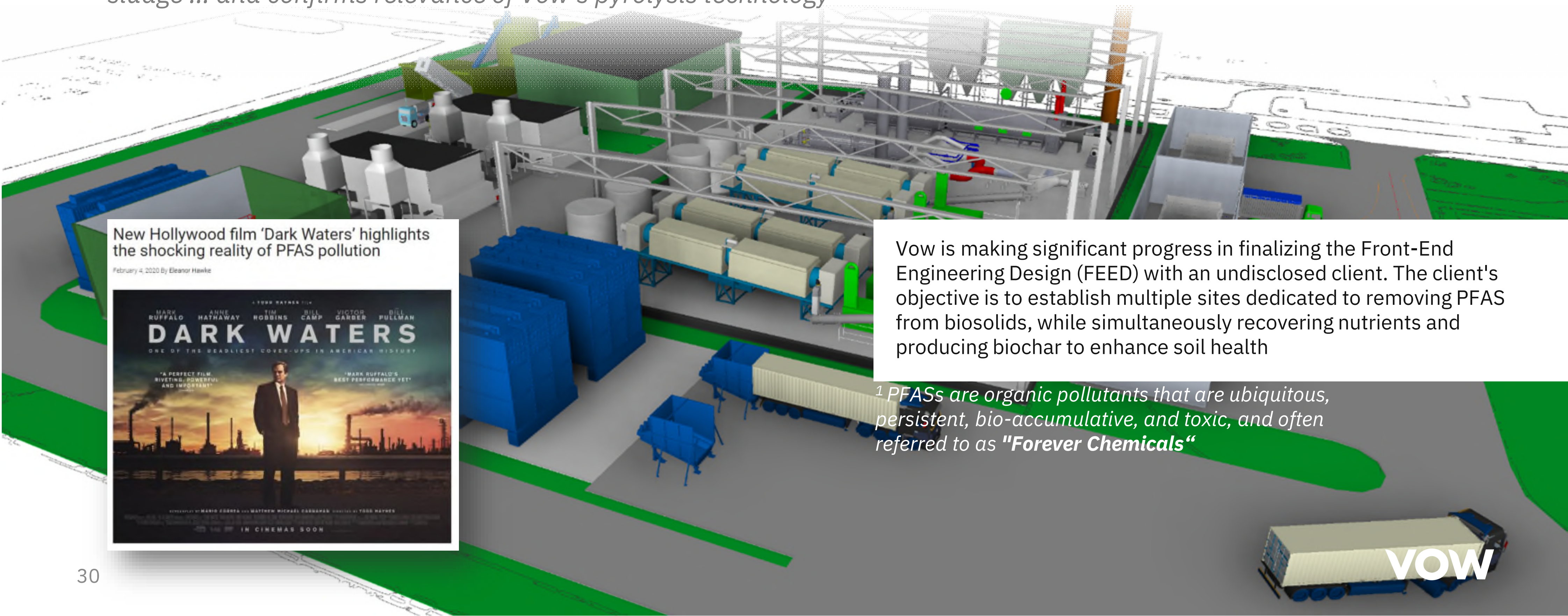
- Vow and its client Murfitt Industries have **finalized basic process engineering** and **confirmed the business model** for valorizing 100% of End-of-Life Tires (ELT) into recovered carbon black (rCB), Tyre Pyrolysis Oil (TPO) and low-carbon energy
- Murfitt Industries, which received a pilot plant from Vow at their Lakenheat facility in the UK to showcase the product quality, has **successfully attracted offtake markets** (rCB and TPO)
- Owned by ETEL, a part of Itouchu, Murfitt Industries plays a **crucial role**, controlling two-thirds of all tires taken off UK roads annually, **20 million tires[1]**, while Itouchu stands as **one of the largest global distributors** of natural rubber to tire manufacturers
- **Advanced studies** for the first **30,000 tonnes** ELT production site utilizing Vow technology in UK are **currently underway**

[1]Source: Murfitts Industries

VOW

VOW TECHNOLOGY WITH "KEY" TO UNLOCK PFAS

FEED contract confirms strong demand for solutions that can eliminate PFAS[1] in sludge … and confirms relevance of Vow's pyrolysis technology



New Hollywood film 'Dark Waters' highlights the shocking reality of PFAS pollution

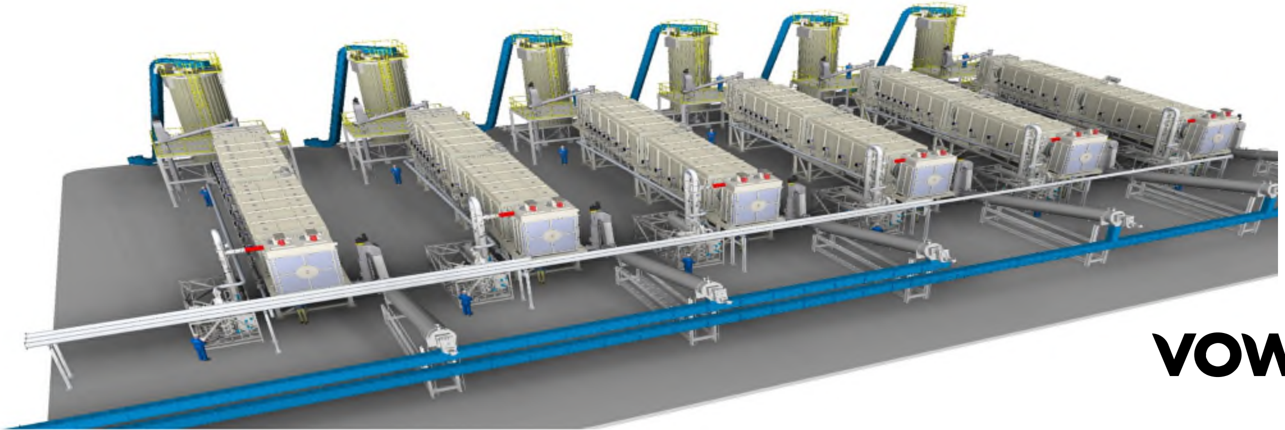
February 4, 2020 By Eleanor Hawke

Vow is making significant progress in finalizing the Front-End Engineering Design (FEED) with an undisclosed client. The client's objective is to establish multiple sites dedicated to removing PFAS from biosolids, while simultaneously recovering nutrients and producing biochar to enhance soil health

*[1] PFASs are organic pollutants that are ubiquitous, persistent, bio-accumulative, and toxic, and often referred to as **"Forever Chemicals"***

JOINING FORCES FOR CARBON RECYCLING

- Vow has previously signed a long-term **cooperation agreement** with **Circon Energy** and a long-term **equipment supply agreement** to be the exclusive provider for large-scale Carbon Refinery®[1] projects expected to break ground in the **Caribbean in 2024**
- As of August 2024, Circon **secured significant equity funding** and **government support** in the Caribbean, advancing project delivery and preparations for construction
- Multiple projects are under advanced development, the first of which will deploy **19 lines of Vow's equipment**
- The Carbon Refinery®[1] will be processing **feedstock sourced from organic components** of municipal solid wastes, plastics, end-of-life tires, storm debris, wood, and agricultural wastes into low-carbon fuels, biochar, recovered carbon black, and other coproducts



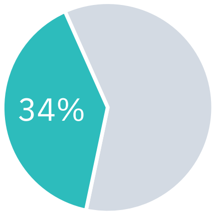
[1]Otherwise known as "Commodity Manufacturing Facility"

APPENDIX: H1 2024 FINANCIALS

SEGMENT INFORMATION

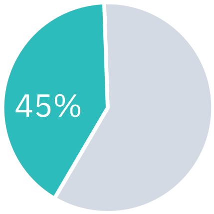
INDUSTRIAL SOLUTIONS

Share of total revenues



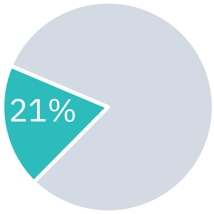
MARITIME SOLUTIONS

Share of total revenues



AFTERSALES

Share of total revenues



NOK million	**1H 24**	1H 23	FY 23
Revenues	**163.8**	147.7	364.5
EBITDA before non-recurring	**8.8**	-0.5	-12.5
EBITDA margin (%)	**5.4%**	-0.3%	-3.4%
Backlog	**365**	509	450
Revenues	**219.1**	214.1	375.5
EBITDA before non-recurring	**25.0**	43.6	11.8
EBITDA margin (%)	**11.4%**	20.4%	3.1%
Backlog	**696**	636	584
Options	**316**	999	921
Revenues	**102.2**	86.9	178.5
EBITDA before non-recurring	**10.4**	13.1	22.2
EBITDA margin (%)	**10.2%**	15.0%	12.5%

Note: 1H figures unaudited

VOW

INCOME STATEMENT

NOK million	**1H 2024**	1H 2023	FY 2023
Revenue	**485.0**	**448.7**	**918.5**
Gross profit	**149.9**	**172.8**	**232.1**
Gross margin %	*30.9%*	*38.5%*	*25.3%*
Operating expenses	123.8	143.2	286.8
EBITDA before non-recurring	**26.1**	**29.6**	**-54.7**
EBITDA margin %	*5.4%*	*6.6%*	*-6.0%*
Non-recurring cost	5.4	3.3	0.0
EBITDA	**20.6**	**26.3**	**-54.7**
EBIT	**-1.9**	**5.5**	**-106.9**
Net financial items	-35.7	*3.6*	*-51.3*
Result before tax	**-37.6**	**9.1**	**-158.2**

Comments

- Revenue increased by 8.1% compared with same period last year, mainly driven by increased revenues in Aftersales (+17.6%) and Industrials (+10.9%). Maritime delivering in line with same period last year (+2.3%)
- Gross margin for FY 2023 impacted by increased cost prognosis and inflation in projects leading to temporarily reduced margin. Gross margin for H1 2024 increased to 30.9%
- EBITDA margin of 5.4% for H1 2024
- Company continue to execute on cost improvement program. Estimated annual cost savings in the range of NOK 40-50m for FY 2024 vs FY 2023

Note: 1H figures unaudited

BALANCE SHEET

NOK million	**30.06.24**	31.12.23
Intangible assets and goodwill	611.4	588.1
Accounts receivable	202.2	241.0
Contracts in progress	305.2	270.3
Other assets	374.9	378.2
Cash and cash equivalents	42.5	57.5
Total assets	**1 536.2**	**1 535.1**
Total equity	367.4	396.4
Interest-bearing debt	620.7	639.1
Contract accruals	244.2	171.0
Accounts payable	144.9	155.9
Other liabilities	159.1	172.7
Total equity and liabilities	**1 536.2**	**1 535.1**

Comments

- Increase in intangible assets relate to investments in new technology and currency effects
- Decrease in net working capital compared with year end 2023
- Change in interest bearing debt during the period relates to repayment on term loan and changes in drawn amount on the bank overdraft and trade finance facilities
- Equity ratio of 24% as of H1 2024
- As of Q2 the Company was compliant with bank covenants

Note: 1H figures unaudited

CASH FLOW

NOK million	1H 2024	1H 2023	FY 2023
Cash and cash equivalents at start of period	**57.5**	**42.5**	**42.5**
Net cash flow from operating activities	69.4	**(15.2)**	(0.6)
Net cash flow from investing activities	(29.5)	**(46.0)**	(99.9)
Net cash flow from financing activities	(56.0)	**34.2**	115.2
Cash and cash equivalents at end of period	**42.5**	**17.0**	**57.5**

Comments

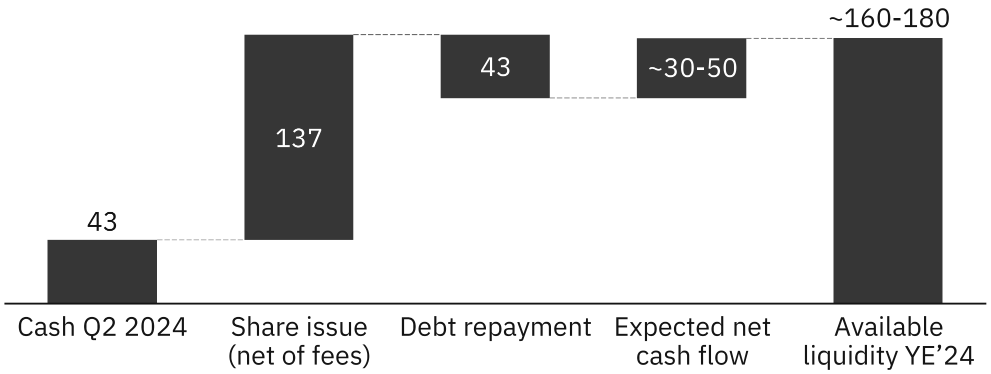
- Working capital release during Q2 2024
- Investments for the first half of 2024 amounted to NOK 29.5m, significantly reduced compared with historical levels as several R&D projects are successfully completed
- Cash flow from financing relates to repayment on term loan, changes in bank overdraft/trade finance facilities, leasing and interest payments
- Available liquidity as of end June amounted to NOK 77m

Note: 1H figures unaudited

DEVELOPMENT IN AVAILABLE LIQUIDITY

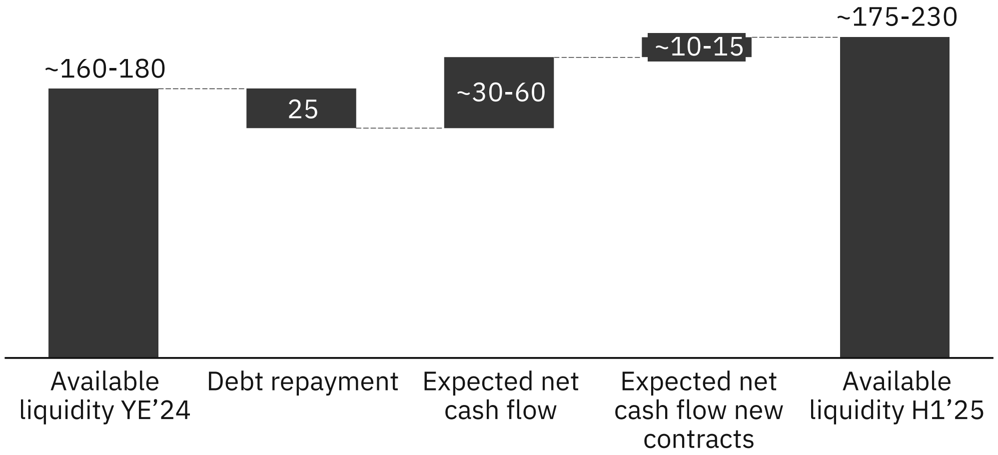
NOT INCLUDING NEW CONTRACTS FOR INDUSTRIALS AND CURRENT BID-PIPELINE OF 27 CRUISE CONTRACTS

Available liquidity H2 2024 (NOKm)



- Based on current backlog, amended loan facilities agreement with DNB and new equity of NOK 150 million, the company forecast to have available liquidity of ~NOK 160-180 million range at year-end 2024 post debt repayment
- Cash flow from new contracts will generate up-front payments. In addition, old contracts in current backlog are «back-end heavy» in their payments terms. As several old contracts are now near completion, this will contribute with additional cash inflows in the period going forward.

Available liquidity H1 2025 (NOKm)



- From 2025 the Company is back on ordinary debt repayment schedule of NOK 12.5 million per quarter.
- Including expected new contract value of NOK 120 million (not including 2 options expected to follow).
- **Currently bidding for 27 new cruise contracts, which are not included in this forecast. No new industrial contracts included.**

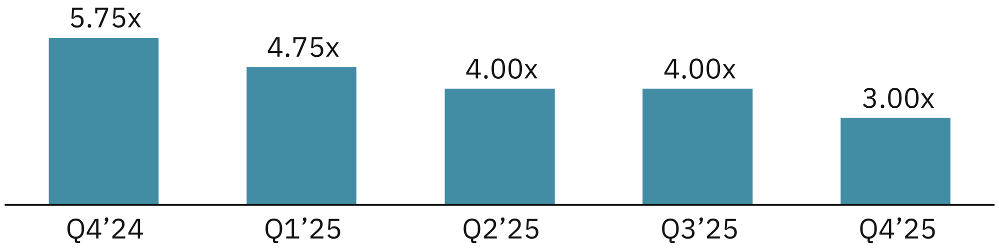
VOW

INCREASING FINANCIAL FLEXIBILITY WITH AMENDED COVENANT STRUCTURE

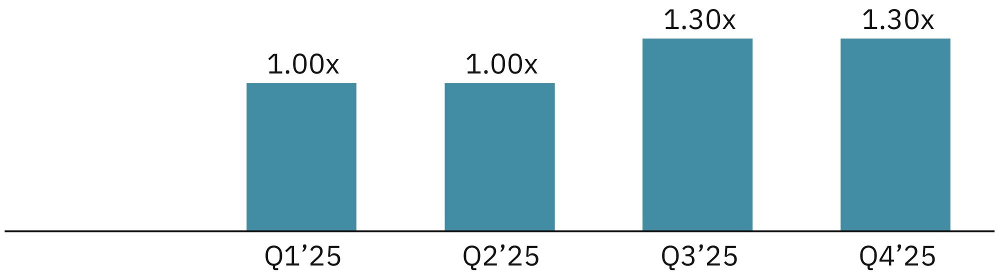
Amended covenants

- The Company has entered into an agreement with amended covenants going forward for the NOK 575 million bank facilities agreement with DNB Bank ASA. The amended agreement will have effect subject to equity raise of > NOK 125 million
- Revised covenants as following[1]:
  - Minimum adjusted EBITDA for Q3 2024
  - NIBD / EBITDA (LTM) as presented on RHS
  - Minimum DSCR as presented on RHS
  - Equity ratio of 20% for Q3 2024 and 25% from YE 2024 and onwards (same level as in existing agreement)

Amended NIBD / EBITDA covenant



Amended Debt Service Coverage Ratio



[1]The amended facilities agreement is subject to successful private placement

VOW

RISK FACTORS (1/3)

An investment in the shares (the "Shares") issued by VOW ASA (the "Company" and together with its subsidiaries the "Group") involves inherent risks. Prior to making any investment decision with respect to the Shares, an investor should carefully consider all public available information about the Group, and in particular the risks and uncertainties described below, which the Company believes are the most material known risks and uncertainties faced by the Group as of the date hereof. The risk factors presented herein are limited to the risks that the Company believes to be specific to the Groups and the Company's industry and material for potential investors when making their investment decision. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors presented in this section are divided into a limited number of categories based on their nature. Within each category, the risk factors which are deemed by the Company to be the most material based on an overall assessment of the probability of their occurrence and the expected magnitude of their negative impact on the Company, are presented first. However, this does not imply that the remaining risk factors presented are ranked in order of their likelihood of occurrence or the severity or significant of each risk. The order of the categories does not intend to represent any assessment of the materiality or the probability of occurrence of the risk factors within that category, when compared to risk factors in another category. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Shares. The risks and uncertainties described herein are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also occur. The risks mentioned herein could materialise individually or cumulatively.

Should any of the following risks occur, it could have a material adverse effect on the Company's business, prospects, results of operations, cash flows and financial position, and the trading price of the Shares may decline, causing investors to lose all or part of their invested capital. Additional risks not presently known to the Company or which the Company currently deems not to be material may also have a material adverse effect on the Company. A prospective investor should consult his or her own expert advisors as to the suitability of an investment in the Shares. It is not possible to quantify the significance to the Company of each individual risk factor as each of the risk factors mentioned below may materialise to a greater or lesser degree.

1 RISKS RELATED TO THE INDUSTRY IN WHICH THE GROUP OPERATES

1.1 The Group is exposed to competition, which could negatively affect its future revenues

The Group faces competition from two competitors in the market space for supplies of advanced wastewater (AWP) and waste management systems. The majority of the Group's revenues are generated from its operations in the cruise segment, approximately 60% for the year ended 31 December 2023 (61% in 2022). Consequently, if the cruise industry experiences overcapacity and pressure on consumer pricing, including but limited to the effects from the ongoing war in Ukraine, the humanitarian crises in Gaza, the uncertain situation in the Middle East or the global increased interest rate, the newbuilding activity may slow down. If the overall financial markets would slow down, due to a number of reasons, including but not limited to worsening of general economic conditions, ship-owners may have reduced capacity to finance newbuilds with the effect of lowering newbuild constructions. Ultimately, this could negatively affect the Group's revenues and operations going forward materially.

1.2 The Group operates in an industry with rapid technological changes, and any failure to keep up with such changes could affect the Group's operations

The Group operates in an industry which is affected by changes and developments in technology. Such changes may be driven by the Group, as well as its competitors. The Group's competitors may have greater resources than the Group, and may be better positioned to develop competitively attractive technology. Failure by the Group to respond to changes in technology and innovations within waste management in marine and land-based industries, may have material adverse effects on its ability to stay competitive going forward. Thus, its operation, financial condition and future prospectus could be materially negatively affected.

1.3 The Group's contract backlog may not be ultimately realised, whereas any non-realisation would result in lower revenues than estimated

The Group's contract backlog represents future revenue. The contract backlog does not provide a precise indication of the time period in which the Group is contractually entitled to receive such revenues and it does not give any guarantees that such revenues actually will be realised in the timeframes anticipated or at all. In light of the Group's debt ratio, the Company consider it as very important for the Group's future ability to serve its debt that it manages to realise its contract backlog. The Group's contract backlog is computed based on contractual terms with the relevant client; however, revenue included in the contract backlog may be subject to price indexation clauses or other factors may intervene with and/or result in delays in revenue realisation.

There are a number of reasons why the Group may fail to realise expected contract backlog, including factors such as:

• clauses in the contract that allows for inter alia (i) termination for cause, (ii) early termination for the client's convenience, or (iii) successful renegotiation of contracts by clients as a result of, among other reasons, adverse market conditions;

• an inability of the Group to perform its obligations under contracts, including for reasons beyond its control; and

• a default by a client and failure to pay the amounts owed to the Group.

If the Group's clients fail to maintain a sound liquidity, they could be encouraged to seek to repudiate, cancel or renegotiate their agreements with the Group. Moreover, a client's liquidity issues could also result in bankruptcy, insolvency or similar actions. The ability of the Group's clients to perform their obligations under their contracts with the Group may also be negatively impacted by uncertainty surrounding the development of the world economy and credit markets, as well as customers' credit ratings and availability of capital (debt and equity) for such companies.

The Group's inability to realise its contract backlog amounts, and thereby not receive the expected revenue for a time period, could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

2 RISKS RELATED TO THE GROUP'S BUSINESS

2.1 Group is dependent on receiving components and other parts from suppliers for their own production and ability to deliver to its customers

The Group's products comprise a number of various components which are key for its own production, and such components are primarily delivered to the Group by its suppliers. This includes, but is not limited to, flotation units, bioreactors and components related to dryer systems. As a result, the Group is dependent on continuous and timely delivery of critical components to its products in order to itself ensure timely delivery to its customers. Should the Group experience significant delays in deliveries, or non-deliveries, it could be materially adversely harmed. Further, changes to the terms and conditions of the Group's supply, for example price adjustments, quantity changes (lower), or loss of suppliers, could materially adversely affect its own value chain. No assurance can be made that the Group will not experience challenges in this respect in the future.

2.2 Product quality standards exposes the Group to liability claims

Pursuant to its customer contracts, the Group has undertaken to deliver products of certain quality. This is also expected for future contracts with respect to delivery of products in the Group's current portfolio, as well as any new products developed. Should the Group experience significant problems with regard to product quality or product performance, including any defects in its products, this could result not only in product liability claims, but also material reputational challenges, loss of market shares and significant decrease in revenues and unexpected expenses.

2.3 The Group is dependent on protecting its intellectual property rights, and no assurance can be made that it will be successful

The Group's business and strategy are tied to its technology (patents), know-how and brands. It is reliant on a combination of trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property rights. No assurance can be made that the Group is able to preserve secrecy of its trade secrets, know-how, patents, trademarks or other material intellectual property rights, nor that it is effective in protecting its intellectual property rights from third party infringement. In this respect, the Group's success within the cruise industry is built on cost efficient, standardized and flexible solutions for wastewater purification and waste management for cruise ships, which is marketed under the "Scanship" brand. Management believes that the "Scanship" brand is highly respected and familiar to customers in the cruise ship industry, and failure to protect this brand could have material adverse effects on its operations and prospects.

2.4 The Group may not be able to develop new technology, which would affect its competitive position and prospects

Pursuant to the Group's growth strategy, it is targeting an expansion of its customer base for existing and new products. The Group continuously invests substantial resources and cash in its product development activities. Research and development activities in this respect is expensive, time-consuming, and involves considerable uncertainties with regard to result, time-to-market, feedback in the market and ultimately the commercialization opportunity of any such new products. Should the Group fail to develop new products that are competitive, it would not only have incurred substantial development costs but could also fail to keep up with its peers and loose its competitiveness in the markets in which it operates. Ultimately, its business, financial results and prospects could be materially adversely harmed.

RISK FACTORS (2/3)

2.5 The Group is exposed to risks related to its IT systems

The Group's ability to handle its operations in an effective and secure manner depends inter alia on the reliability, functionality, maintenance, operation and continued development of the Group's IT system. The Group's IT system is exposed to risks including cyber risks, computer viruses, sabotage, employee manipulation, intrusion and harmful attacks, both internal and external, as well as human error. Disruptions to, or other challenges with, the Group's IT systems could result in business disruptions for a limited or longer period, depending on the kind of disruption. The extent of the damage that may occur is mainly attributable to the extent and delay of the disruptions, and could be substantial.

2.6 The Group is in a growth process, and no assurance can be made that it will be able to successfully implement it strategy and manage its growth effectively

The Group is targeting a growth process, such as in connection with its acquisition of ETIA Ecotechnologies in 2019 and C. H. Evensen Industriovner in 2022, to broaden its technology portfolio and strengthen the access to land-based markets. It is furthermore expecting to make additional investments and divestments in the future to enable further growth, for example by investing in new technologies and development of additional capacity. The Group's future financial performance and its ability to sell its solutions to its customers will depend, in part, on its ability to successfully implement its strategy and manage any future growth effectively. Further, the Group's personnel, facilities, systems, procedures and controls may not be adequate to support its future operations, and new investment inherently impose implementation challenges. Any failure by the Group to successfully implement its strategy and manage its future growth effectively could have a material adverse effect on its business, results of operations, financial conditions, cash flows and/or prospects.

2.7 The Group's success is depending on its ability to attract and retain talented personnel for its operations

The Group's success, including its further development and prospects, is dependent on the continued services and performance of its key personnel, including such as the R&D development team, technical resources and other key staff. The loss of the services of any key personnel of the Group may have a material adverse impact on the Group. Inability to attract and retain professional and operational personnel, or the unavailability of talented personnel, could also have a material adverse impact on the Group's business and financial position.

2.8 Having sufficient insurance coverage is important for the Group's operations

While the Group believes that it has commercially reasonable coverage, there can be no assurance that its current or future insurance policies will cover any losses that may arise during its operations, such as in relation to business interruptions and product liability claims, or damages to its facilities. Available coverage, as well as prices, may increase in the future. No assurance can be made that reasonable insurance coverage will be available at commercially acceptable prices. Absence of insurance coverage could have a material adverse impact on the Group's operation and financial condition.

2.9 The Group may be subject to disputes and litigation, which could, regardless of merit, have adverse consequences for its business and financial conditions, as well as reputation

The Group has in the past, and may in the future be, involved in legal disputes, including those arising in the normal course of business. In this respect, the Group is especially vulnerable to product liability claims from its customers. Regardless of merit, legal disputes are costly and can divert management's attention from the Group's business and have material adverse effects on the Group's business, results of operations, cash flows, financial condition and prospects. The Group may also decide to settle a legal dispute, which could result in significant settlement costs for the Group. An unfavourable outcome of a litigation, should the Group not settle a pending case, could in addition to high costs in legal fees, damages, changes in royalty payments or modification of its business model, also have material adverse effects on the Group's reputation and position in the market.

3 RISKS RELATED TO FINANCING

3.1 The Group is relying on new equity to satisfy its working capital requirements and covenants in its debt facilities

The Company is of the opinion that the working capital available to the Group should be strengthened in order to be sufficient for the Group's present requirements, for the period covering at least 12 months from the date hereof. Unless additional capital is raised, there is a significant risk that the Company will be unable to meet its financial obligations as they become due as well as the covenants, repayment obligations and other obligations in its debt facilities. This risk will be particularly acute in scenarios where expected payments to the Group do not materialize as forecasted, which could severely strain the Group's liquidity.

Even if an equity raise is successfully completed, a substantial portion of these funds is expected to be allocated towards repayments on the Group’s existing debt facilities. Consequently, the improvement of the Group's liquidity and availability of funding for operational purposes will be limited and no assurance can be given that the Company will have sufficient liquidity for the funding of its operations going forward. For further information on the Company's outlook going forward, reference is made to Section 3.2 below.

If the Company is unable to raise new equity, there is a significant risk that the Group in the short term will become unable to fund its current and ongoing commercial activities, lose business opportunities, be unable to respond to competitive pressures and/or default its debt financing agreements.

All of the above risks could, if they materialise, have a material adverse effect on the Group’s business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the its ability to continue as a going concern.

3.2 Risks regarding the Groups financial outlook

The Group's financial projections for the next twelve reporting months, ending 30.06.2025, as published on the Oslo Stock Exchange's news portal, Newsweb, on 03.09.2024 (the "Outlook"), should be approached with caution by investors. The Outlook is inherently uncertain and actual results may differ materially from the Outlook.

The Outlook is formulated based on a range of assumptions both within and beyond the control of management. The Outlook is subject to various risks, uncertainties, and other factors that could cause actual outcomes to differ significantly from our forecasts. The preparation of the Outlook adheres to the Group's standard forecasting procedures, aligns with the Company's accounting policies, and is consistent with current backlog data.

It is important to note that the Outlook is derived from current backlog data and estimates made by management, and involves assumptions about future events that may not prove accurate. While some factors influencing these projections are within the Group's control, others are not and could substantially impact the Group's actual performance.

Furthermore, the Outlook has not been audited, reviewed, or otherwise verified by the Group's independent auditors or any other external auditor. As such, the projections should not be seen as a guarantee of future performance.

Given these variables, investors are advised not to place undue reliance on the Outlook. The actual results achieved by the Group could vary widely from the projections, and these variations could be material. Investors should consider all associated risks and uncertainties, along with their personal investment objectives, before making any investment decisions. An investment decision should in any event not be based on the Outlook.

Should the Outlook or any of the aforementioned assumptions prove to be wrong, it could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects, and/or its ability to continue as a going concern.

3.3 The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in connection with business opportunities or corporate activities

Notwithstanding any new capital raised, the Group is expected to continue to carry a significant level of debt. Failure to comply with the obligations under the Group's debt agreements would constitute an event of default potentially resulting in the acceleration of the Group's indebtedness.

Moreover, the Group's substantial debt could significantly impair its ability to obtain additional financing for working capital, capital expenditures, acquisitions, growth or other purposes. Additionally, the Group may need to allocate a substantial portion of its cash flow from operations to repayment of debt an interest payments, thereby reducing the funds available for operations and future business opportunities.

The high level of debt could also render the Group more vulnerable than its less indebted competitors to competitive pressures, downturns in its business, or the economy at large. This could limit the Group's flexibility in responding to changes within its business areas.

The Group's ability to service its future debt will depend on its future financial and operating performance, which will be influenced by prevailing economic conditions as well as financial, business, regulatory, and other factors, some of which are beyond its control. If the Group's operating income is insufficient to service its current or future indebtedness, it will be compelled to take actions such as reducing or delaying its business activities, acquisitions, investments, or capital expenditures, or it may need to restructure or refinance its debt, seek additional equity capital or dispose of asset at unfavourable terms. These remedies may not be achievable on satisfactory terms, or at all. Should any of these risks materialize, it could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects, and/or its ability to continue as a going concern.

RISK FACTORS (3/3)

3.4 The Group has substantial amounts in accounts receivables, and its liquidity is dependent on receipt of timely payment from its customers

The Group offers credit to its customers, and its trade receivables are non-interest bearing and generally granted on 30-60 day terms. Approximately 40% of the Group's revenues is generated directly from shipyards in operating newbuild projects, and timing of the payment of the Group's receivables from such customers is important for its liquidity. In this respect, there are certain shipyards that exercise longer payment terms, which increases the Group's liquidity risk. The Group has in the past experienced, and may in the future experience, delays in payments from its customers. Having a proper and well-functioning management of the Group's customers relationships is therefore highly important to ensure limited losses on the Group's account receivables. The Group itself has a number of suppliers, to whom they have outstanding amounts, and should it experience significant delays in, or lack of, payments from its own customers, this could materially adversely affect its liquidity and ability to pay its own suppliers as well as other operating costs.

3.5 The Group has receivables towards its large customers at all times, and should any of them fail to pay, the Group would experience loss and its results of operations would be materially negatively affected

The Group is mainly exposed to credit risk related to trade receivable. Its customers are mainly large cruise ship owners, shipyards in Europe and industrial customers for the ETIA systems. Due to the nature of the Group's business and the size of its customers, it is primarily working with customers with satisfactory credit history. However, and especially due to the increased interest rate globally, no assurance can be made regarding the Group's customers credit worthiness. The Group nevertheless assesses that the main exposure to credit risk among its customers is related to newbuilding contracts, and that this credit risk is increasing. The Group is generally not being provided with any guarantees or other security for its receivables. Although the Group has implemented measures to limit its exposure to credit risk, such as through insurance schemes, no assurance can be made that it will not experience losses in this respect, nor that such losses will not materially and adversely affect its results of operations and financial position in the future.

3.6 The Group's revenues and costs are denominated also in currencies other than NOK, whereby fluctuations in exchange rates could negatively affect the Group's results.

The Group's revenues are generated mainly in EUR, USD and NOK. The operating and administration expenses of its operations are mainly in EUR, NOK and USD. The Group is exposed to unfavourable exchange rates between its main currencies, especially to a weak NOK, as has been the situation recently. Although the Group has implemented measures to reduce its exposure to fluctuations in exchange rates no assurance can be made that such efforts will eliminate its exposure sufficiently and that its results will not be materially adversely affected by currency fluctuations. Further, the Group also has bank deposits, receivables and short-term liabilities in foreign currencies.

3.7 The Group may require additional capital in the future in order to execute its growth strategy or for other purposes, which may not be available on favourable terms, or at all

In light of the current financial position of the Group, the Group may require additional funds in order to execute its growth strategy and invest as well as in order to fulfil its ongoing payment obligations.

The Grup's business is capital intensive and, to the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through public or private debt or equity financing to fund its operations. Adequate sources of funds may not be available, or available at acceptable terms and conditions, when needed. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions or its other obligations, take advantage of business opportunities, or respond to competitive pressures, any of which could materially and adversely impact the Group's business, results of operations, cash flows, financial condition and/or prospects. Such development could also have a material adverse effect on the value of the Shares.

4 RISKS RELATED TO LAWS AND REGULATIONS

4.1 Changes in laws and regulations could hinder or delay the Group's operations, increase its operating costs and reduce demand for its services

Changes in laws and regulations applicable to the Group could increase compliance costs, result in significant and costly changes to the way the Group implements its services and solutions and threaten the Group's ability to continue to serve certain markets.

4.2 The international aspects of the Group's operations impose additional regulatory risks

The Group operates internationally, with Europe as its primary geographic markets in terms of revenue. The international scale of the Group's operations exposes it to additional regulatory risks. This includes, but is not limited to regulatory limitations imposed by foreign governments and unexpected changes in regulatory requirements, tariffs, customs duties, tax laws and other trade barriers. Further, it requires additional resources for the Group to keep up with regulatory changes in its operating markets and ensure continuous compliance in its own operations. If the Group's fails to keep up with and adjust its operations in accordance with regulatory changes, this could materially and adversely affect its business and prospects.

4.3 The Company may be subject to compliance risk in relation to data protection regulations.

The Company processes personal data about inter alia its employees and representatives. The Company's processing of personal data is subject laws and regulations regarding data protection and privacy ("Data Protection Laws"), including but not limited to the General Data Protection Regulation (EU) 2016/679 ("GDPR") and the Directive on privacy and electronic communications 2002/48/EC in the EU/EEA. Securing continued compliance with Data Protection Laws is costly. The Group may incur civil or criminal liability in case of infringement of Data Protection Laws, e.g. in connection with data breaches in IT systems, and failure to comply with Data Protection Laws may also affect the Group's reputation and brands negatively, which may materially and adversely affect its business, results of operations, cash flows, financial condition and/or prospects.

5 RISKS RELATED TO THE SHARES

5.1 Shareholders could be diluted, should the Company resolve capital calls in the future.

Any contemplated new equity raise in the Company may have a dilutive effect on existing shareholders. As may the Group's share option plan, pursuant to which there are 1,965,000 options outstanding. An equity raise, as well as future share issuances, could also have a material negative effect on the price of the Shares. Depending on the structure of any future share issuance, existing shareholders may not have the ability to subscribe for or purchase additional Shares. If the Company raises funds by issuing new Shares, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentage and voting rights.

5.2 The price of the Shares may fluctuate

The trading price of the Shares may be subject to significant fluctuations in response to many factors, including stock market fluctuations and general economic conditions that may materially and adversely affect the market price of the Shares. Publicly traded shares from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. In addition, the market price of the Shares may prove to be highly volatile. The market price of the Shares may fluctuate significantly in response to a number of factors, some of which are not specific to the Company and/or beyond the Company's control, including but not limited to (i) changes in financial estimates by securities analysts, (ii) changes in market valuations of similar companies, (iii) variations in operating results in the Group's reporting periods, (iv) any shortfall in revenue or net profit or any increase in losses from levels expected by market commentators, (v) increases in capital expenditures compared to expectations, (vi) announcements by the Group of significant contract losses, acquisitions, strategic alliances, joint ventures, new initiatives, or new products, (vii) regulatory matters, (viii) additions or departures of key personnel, (ix) changes in macroeconomic status and expectations and (x) future issues or sales of Shares.

5.3 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.

The Shares have not, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws or any other jurisdiction outside of Norway, and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the U.S. will be able to participate in future share capital increases or rights offerings.

5.4 Forced sale of shares pledged as collateral

Certain of the largest shareholders holds a significant number of shares in the Company which have been pledged in favor of its lenders. In event of a breach of the relevant financing agreements, including but not limited to a qualified decrease of the trading price of the pledged shares in the Company (or other shares pledged as security), the lender has a right to sell these shares to recover the loan amount. Although the lenders in some cases also may enforce a sale of other assets than the shares in the Company or obtain additional security in such event, there can be no assurance that such forced sales of the shares in the Company will occur in the future.

Such forced sale could have several material adverse effects on the Company and its shareholders, including but not limited to, a material decline in the trading price of the Company's shares and for primary insiders less incentive related to the development of the share price. The Group's ability to influence such development will be limited.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