ANNUAL AND SUSTAINABILITY REPORT 2024

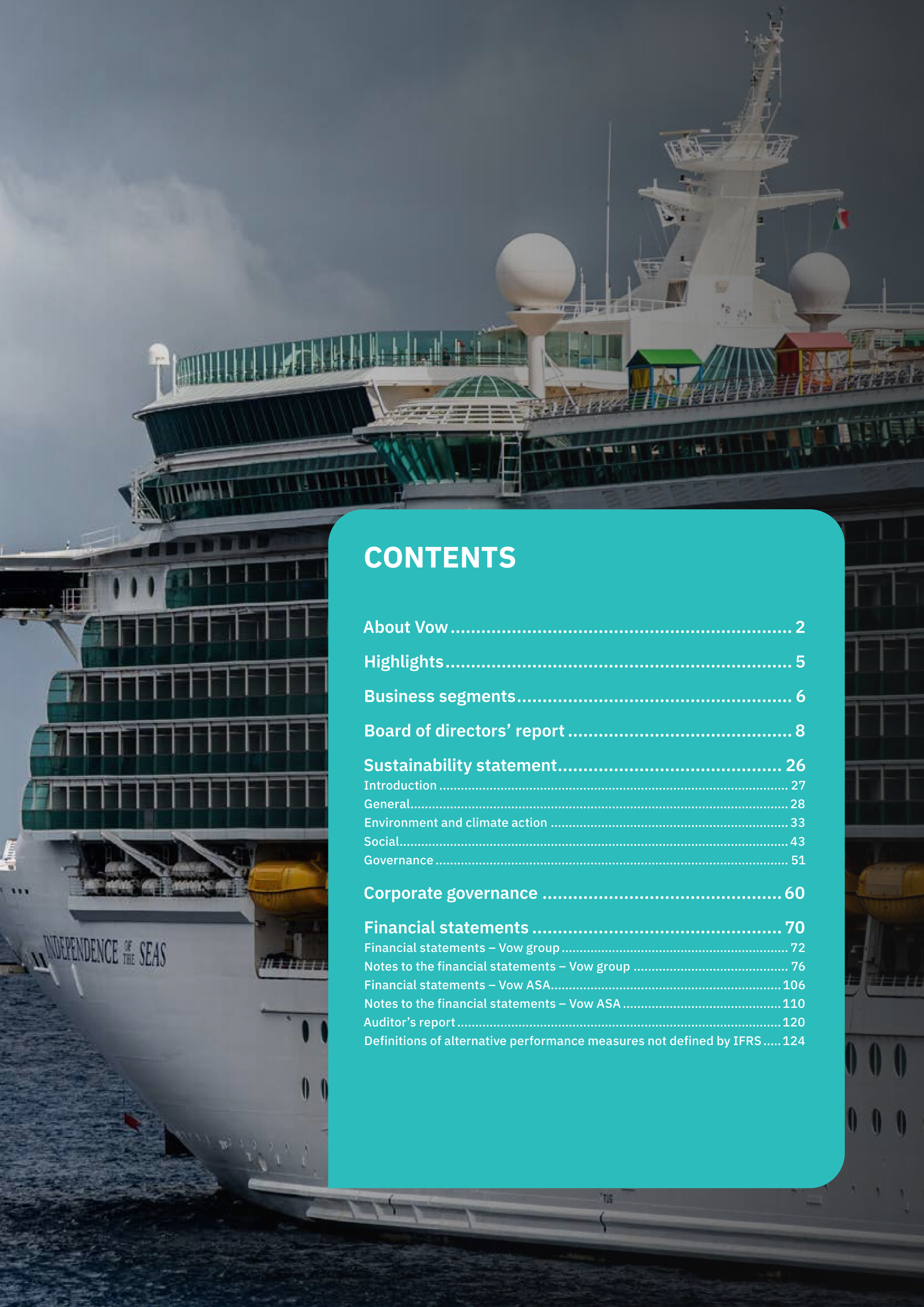
In Vow and our subsidiaries Scanship, C.H. Evensen and Etia we are passionate about preventing pollution. Our technology and solutions convert biomass, sewage sludge, organic waste and end-of-life tyres into purified water, renewable energy and circular carbon products for a wide range of industries.

ABOUT VOW

Vow is a market leader in wastewater purification and waste valorisation for the cruise industry. In recent years, Vow has broadened the scope to position the technology in new industry verticals. The company has in addition a solid niche position within industrial heat treatment.

The company's advanced technologies and solutions enable industry decarbonisation and material recycling. Biomass, sewage sludge, plastic waste and end-of-life tyres can be converted into clean energy, low carbon fuels and renewable carbon that replace natural gas, petroleum products and fossil carbon.

Located in Oslo, the parent company Vow ASA is listed on the Oslo Stock Exchange (ticker VOW).



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Installation phase of emission control equipment.
Green Development Project, Rhode Island.

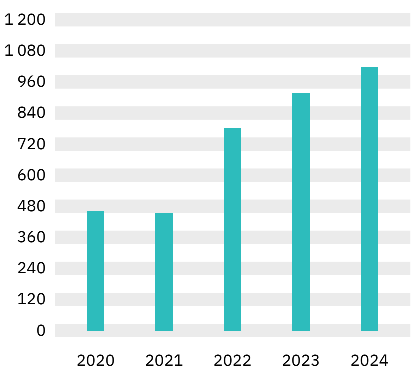
HIGHLIGHTS 2024

- 2024 marked a significant milestone for Vow, as the company exceeded NOK 1 billion in annual turnover, with all three business segments experiencing growth.
- Scanship announced several large and record-breaking contract wins, which signify the cruise industry's commitment to embracing clean technology and the company’s strong market position.
- Including contracts confirmed to date, the order backlog now stands at a record level of NOK 1 680 million, with another NOK 258 million in options.
- In November, Vow held an extraordinary general meeting which approved a fully underwritten rights issue in the company to raise gross proceeds of NOK 250 million.
- Further, the extraordinary general meeting elected a new board of directors of the company, comprising the following members: Thomas Fredrick Borgen (chair), Egil Haugsdal (director), Elin Steinsland (director), Maria Tallaksen (director) and Kristin Herder Kaggerud (director).

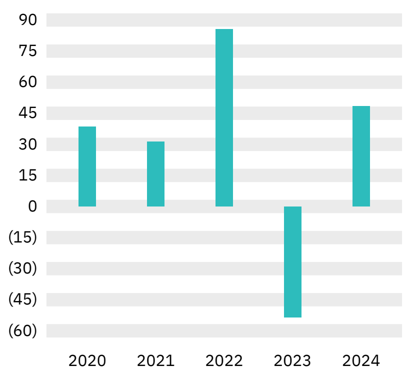
SUBSEQUENT EVENTS

- Vow announced Gunnar Pedersen as its new chief executive officer, effective no later than 1 August 2025, and Cecilie Brænd Hekneby as its new chief financial officer, effective from 15 May 2025.
- Scanship received confirmation of the contract to deliver advanced equipment to three cruise ships currently under order at an unnamed shipyard in Europe. The total value of the order is approximately NOK 500 million.
- Following contract awards announced to date in 2025, Vow has secured contracts worth over NOK 1.2 billion in the last twelve months, and the backlog in Maritime Solutions has more than doubled compared to the same period last year.
- Subsequent to year-end, the group recognised an impairment loss on its investment in Vow Green Metals AS. Based on an adjusting event, management concluded that the quoted share price as of 31 December 2024 represents the best estimate of fair value, resulting in an impairment loss of NOK 41.8 million.

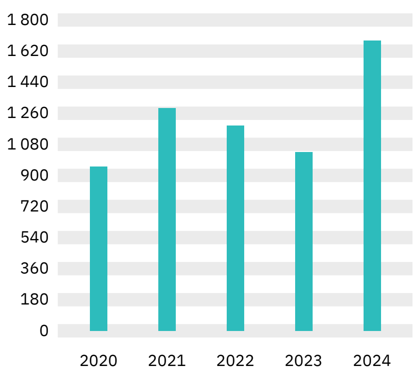
REVENUES
NOK million



EBITDA
NOK million



BACKLOG (at the end of the period)
NOK million



INDUSTRIAL SOLUTIONS

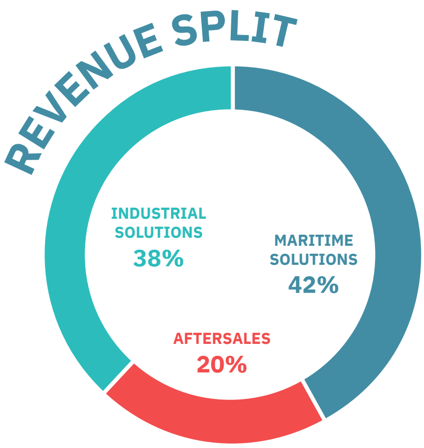
BUSINESS SEGMENTS

In 2024, Vow operated through three business segments: Industrial Solutions, Maritime Solutions and Aftersales.

The Industrial Solutions segment delivers technologies that convert waste into high-value green products and clean energy. It also provides solutions for food sterilisation and heat treatment. The segment consists of activity within the subsidiaries Scanship, Etia and C.H. Evensen.

Etia provides a foundation for delivering solutions to growing segments such as biocarbon and end-of-life tyres. Through Etia's operations and specific landbased activities in Norway, Vow's Industrial Solutions segment designs and provides systems to valorise biomass residues and waste into renewable products, chemicals and fossil free energy through pyrolysis solutions.

C.H. Evensenis a specialist in energy efficient solutions for heat treatment processes and develops, designs and fabricates industrial furnaces and equipment. C.H. Evensen delivers the large-scale pyrolysis reactor (5mt), which represents a notable advancement in this category.



MARITIME SOLUTIONS

The Maritime Solutions segment is mainly based on Scanship's operations and includes wastewater purification, garbage handling, food waste treatment and sludge processing solutions for the cruise industry. Systems are sold either to shipyards for newbuild constructions or as retrofits to operating ships. When delivering to shipyards, the yard installs the systems with supervision from Vow, through the Scanship operations.

Vow is a market leader within wastewater purification and valorisation of waste for the cruise industry, and the company is set to equip over 60 per cent of new large cruise ships in the next five years.

During 2024, Vow delivered technology to sixteen cruise newbuilds and commissioned nine newbuild projects. When systems are delivered to shipowners for operating ships, they are delivered as retrofit solutions, where Scanship is responsible for installation. All systems delivered are commissioned by Scanship personnel undergoing complete compliance testing. Production of Scanship systems is outsourced to subcontractors.

AFTERSALES

The Aftersales segment is mainly related to the Maritime Solutions segment and the Scanship operations, and comprises all activities related to the sale of spares and consumables, as well as service on systems delivered. Scanship has an increasing base of systems installed on the fleet of cruise vessels worldwide, which in turn strengthens and builds a recurring revenue stream.

Scanship offers service and operational assistance on board cruise ships through its service department with experienced engineers and senior personnel, covering the complete lifecycle of its systems and assisting cruise owners in achieving cost efficient operations. The Aftersales and service department is handled both through the operations in Norway and through Scanship Americas Inc. in Fort Lauderdale, USA.

BOARD OF DIRECTORS' REPORT 2024

In 2024, Vow passed an important milestone by reaching over NOK 1 billion in annual revenue. The company turned a corner financially, moving from a negative to a positive EBITDA. With strong market conditions in the cruise industry and several new contracts secured during the year, Vow ended the period with an order backlog of NOK 1.7 billion, with another NOK 258 million in options.

Revenue for the year ended at NOK 1 018.2 million, an increase of 10.9 per cent from 2023. EBITDA before non-recurring items came in at NOK 61.1 million, representing a margin of 6.0 per cent, compared with negative NOK 23.4 million and a margin of negative 2.5 per cent for 2023.

Segment performance:

- Maritime Solutions segment maintained strong momentum in 2024, delivering technology to 16 cruise newbuilds and commissioning 9 newbuild projects during the year. Revenues increased by 14.4 percent to NOK 429.5 million, and EBITDA before non-recurring items amounted to NOK 50.5 million, up from NOK 11.8 million in 2023.
- Aftersales continued to grow as more ships using Vow's systems entered service. Revenues amounted to NOK 206.9 million, a 15.9 per cent increase from 2023. EBITDA amounted to NOK 24.2 million with a margin of 11.7 per cent, compared to NOK 22.2 million and a margin of 12.5 per cent the year before.
- Industrial Solutions revenue increased by 4.7 per cent to NOK 381.8 million in 2024. This was driven by progress on large projects and continued solid performance within heat treatment solutions. EBITDA improved to NOK 21.3 million with a margin of 5.6 per cent, from negative NOK 12.5 million in 2023.

In the cruise industry, fleet renewals and upgrades have resulted in strong demand for more advanced clean ship solutions and new orders. Maritime Solutions currently has 37 ongoing newbuild projects in its backlog, two options and is bidding for another 45 newbuild contracts. Vow's strong position as a market leader in onboard pyrolysis and waste-to-energy solutions reinforces its strategic role in the industry's ongoing sustainability transition.

Aftersales remains a stable and growing business, underpinned by a broad installed base and a service model grounded in technical leadership. As more ships enter operation, the addressable market continues to expand.

Within industrial solutions, Vow is working on opportunities in selected new sectors. The heat treatment business C.H. Evensen experienced continued high activity and solid performance. Front-end engineering and design (FEED) work also progressed on several potential projects, although the overall order backlog with industrial solutions has declined, necessitating careful capacity planning until new orders materialise.

2024 was a year of major corporate milestones for Vow. Vow completed a successful equity raise of NOK 250 million, significantly strengthening its financial position and broadening its shareholder base. Furthermore, the company announced the appointment of a new CEO and CFO, both set to join during the second and third quarters of 2025, respectively.

OVERVIEW OF THE BUSINESS

The board of directors' report for the Vow Group ("Vow" or "the group") encompasses Vow ASA ("the parent company") and all subsidiaries and associated companies.

Business and location
Vow develops and delivers patented, scalable, and standardised technologies aimed at eliminating waste and reducing emissions across industries. Its solutions are designed to treat wastewater and convert biomass and waste into valuable outputs, such as CO_2-neutral energy and biocarbon, helping to decarbonise industrial processes. Vow serves customers primarily in the cruise and industrial sectors.

The company's portfolio includes systems for waste treatment, wastewater purification, biomass and waste conversion, industrial heating, and food sterilisation. Its business model covers the full project lifecycle, from research and development, sales, and procurement, to partial in-house production, project execution, commissioning, operational support, and lifecycle service and maintenance.

The Vow Group is headquartered in Oslo, Norway. The group has employees in Norway, France, Poland, the US and Italy. The group has offices in Tønsberg (Norway), Fredrikstad (Norway), Davie in Florida (USA), Troutdale in Oregon (USA), Gdynia (Poland), Compiègne (France) and Bouzincourt (France), and warehouse facilities in Tønsberg, Bouzincourt and Davie

Vision, values, and target markets
Vow is driven by a commitment to reduce pollution and mitigate climate change. Its corporate values guide all aspects of the business.

T

TRUST
is a key building block of the Vow culture

R

RESPONSIBLE
business conduct is fundamental for all we do

I

INCLUSIVE
towards each other, partners, and stakeholders

P

PASSIONATE
about preventing pollution, giving waste value, and mitigating climate change

The group's subsidiaries collectively pursue opportunities in markets where pyrolysis and related technologies can be applied to convert organic waste, biomass, plastics, and polymers into energy, fuels, and biogenic materials. These solutions contribute to carbon capture, waste valorisation, and the development of end-of-waste systems—supporting a more sustainable industrial future.

IMPORTANT EVENTS

High activity in the cruise industry

The cruise industry continues to show strong momentum, with increased investments in new shipbuilding projects and advanced technology solutions. Vow, and its subsidiary Scanship, have secured several key contracts with major European shipyards, highlighting growing demand for sustainable and innovative technologies in cruise ship construction. These agreements represent some of the largest in the companies' history and underscore the accelerating pace of activity across the sector. The recent wave of contract awards reflects a broader trend of renewed confidence and expansion within the global cruise market.

Continued strong performance within Heat Treatment

As energy costs rise and emissions regulations tighten, companies in energy-intensive industries are accelerating their decarbonisation efforts. The electrification of heating processes is gaining increasing importance, and C.H. Evensen's order intake reflects a growing demand for renewable energy solutions in heat treatment applications.

NOK 250 million raised and new board elected

On 19 November, Vow held an extraordinary general meeting. All items on the agenda were resolved in accordance with the board of directors' proposals, including the fully underwritten rights issue in the company to raise gross proceeds of NOK 250 million. Further, the extraordinary general meeting elected a new board of directors of the company, comprising the following members: Thomas Fredrick Borgen (chair), Egil Haugsdal (board member), Elin Steinsland (board member), Maria Tallaksen (board member) and Kristin Herder Kaggerud (board member). The new members of the board of directors were elected until the annual general meeting of the company in 2026 and acceded their positions immediately following the extraordinary general meeting.

EVENTS AFTER THE BALANCE SHEET DATE

New CEO and CFO

Vow announced Gunnar Pedersen as its new chief executive officer, effective no later than 1 August 2025, and Cecilie Brænd Hekneby as its new chief financial officer, effective from 15 May 2025.

Cruise backlog doubled

Following contract awards announced to date in 2025, Vow has secured contracts worth over NOK 1.2 billion in the last twelve months, and the backlog in Maritime Solutions has more than doubled compared to the same period last year.

Impairment

Subsequent to year-end, the group recognised an impairment loss on its investment in Vow Green Metals AS. Based on an adjusting event, management concluded that the quoted share price as of 31 December 2024 represents the best estimate of fair value, resulting in an impairment loss of NOK 41.8 million.

INTANGIBLE RESOURCES

A substantial portion of the group's non-current assets are intangible assets and goodwill, including goodwill derived from business combinations within land-based pyrolysis solutions. The group is engaged in multiple development projects focused on waste-to-energy, waste, and wastewater solutions, aiming to enhance competitiveness and align with emerging regulatory standards and industry requirements. A considerable share of these development costs reflects internal resources, with significant work hours invested by the group's own employees. Vow is fundamentally dependent on intangible resources such as the ability to attract and retain employees with the right competence and experience, customer and supplier relationships and reputation in order to remain its market position.

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. There is a risk that such measures will not be sufficient to preserve secrecy of the group's trade secrets, know-how, patents, trademarks or other material intellectual property rights, and that such measures may not be 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, standardised and flexible solutions for wastewater purification and waste management for cruise ships, which is marketed under the "Scanship" brand. 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.

GOING CONCERN

Pursuant to section 4-5 of the Norwegian Accounting Act, it is confirmed that the annual financial statements for 2024 have been prepared based on the assumption that Vow ASA is a going concern, and the board confirms that this assumption continues to apply.

FINANCIAL REVIEW

The following financial review is based on the consolidated financial statements of Vow ASA and its subsidiaries. The statements have been prepared in accordance with the IFRS® Accounting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the Norwegian Accounting Act. In the view of the board, the income statement, the statements of comprehensive income, changes in equity and cash flow, the statement of financial position, and the accompanying notes provide sufficient information about the operations, financial results and position of the group and the parent company at 31 December 2024. Vow reports its operations in three segments: Maritime Solutions, Aftersales and Industrial Solutions. Further comments are provided under each of the business segments.

Consolidated statement of income

In 2024, the group reported revenues of NOK 1 018.2 million, up from NOK 918.5 million in 2023, driven by growth across all segments. A detailed breakdown of revenue performance by segment is provided below.

The group has seen significant revenue growth over the past few years. This has resulted in a general increase in the operating expenses, following a larger and more complex organisation, as well as investments in future growth. All three business segments showed improved EBITDA compared to 2023.

For the full year, EBITDA before non-recurring items amounted to NOK 61.1 million, representing a margin of 6.0 per cent, compared to a negative NOK 23.4 million and a margin negative of 2.5 per cent in 2023. This increase was driven by higher revenues, reduced operating expenses, and more stable project costs.

Non-recurring costs for 2024 totalled NOK 12.8 million, compared to NOK 31.3 million in 2023, primarily related to restructuring within the French subsidiary ETIA.

Depreciation and amortisation for the year were NOK 47.4 million, down from NOK 51.9 million in 2023. Impairment charges amounted to NOK 10.6 million, related to the write-down of equipment in ETIA.

The share of net profit from associated companies recorded a cost of NOK 22.8 million in 2024, compared to NOK 21.2 million in 2023, reflecting Vow ASA's share of net losses from Vow Green Metals (VGM).

Net financial expenses for 2024 were NOK 59.9 million, up from NOK 22.1 million in 2023, due primarily to lower foreign exchange gains and higher interest costs.

Subsequent to year-end, the group recognised an impairment loss on its investment in Vow Green Metals AS. Based on information obtained after year-end, management concluded that the quoted share price as of 31 December 2024 represents the best estimate of fair value, resulting in an impairment loss of NOK 41.8 million.

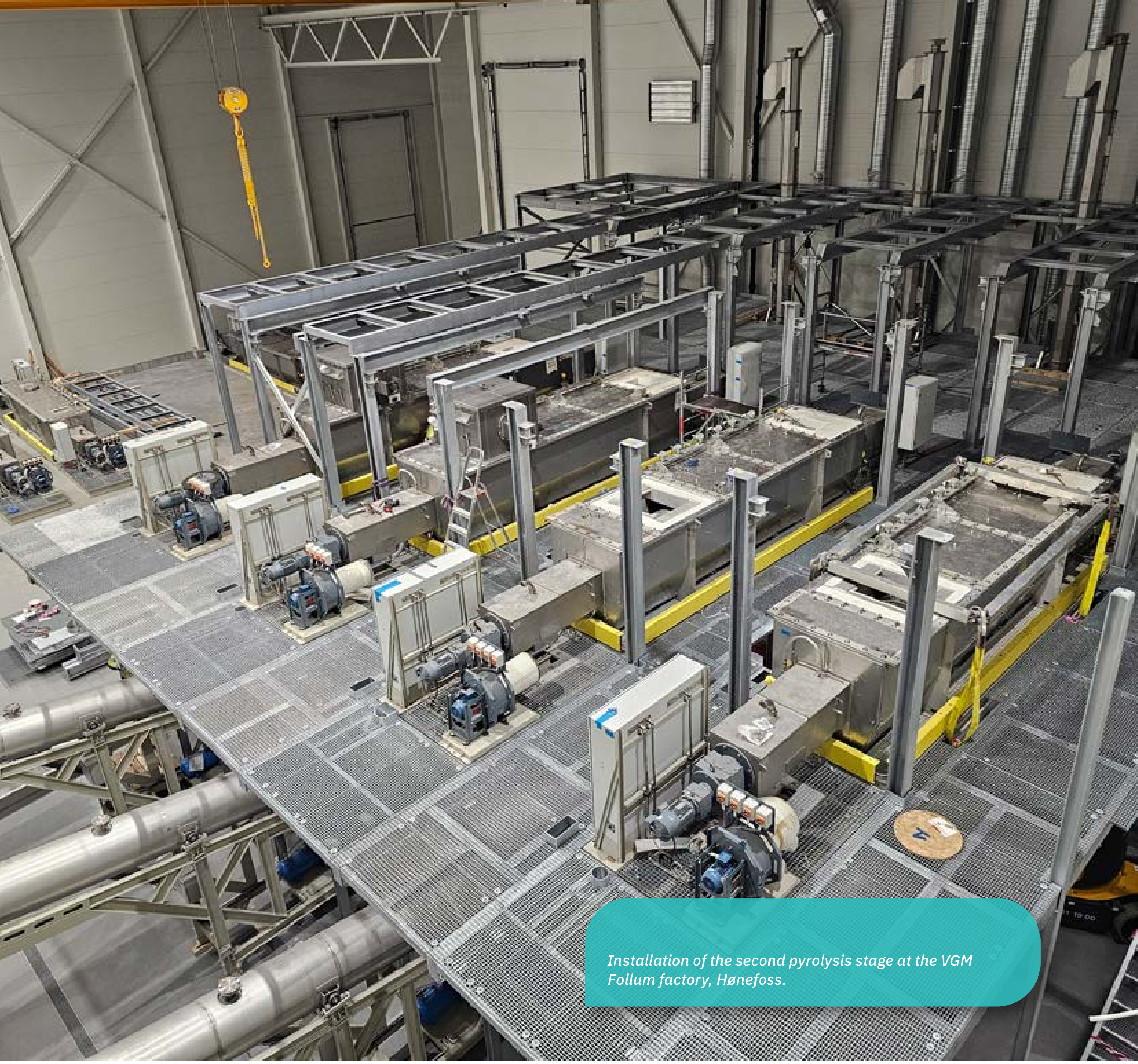
The group's result before tax for 2024 amounted to a loss of NOK 135.5 million, an improvement from the loss of NOK 158.2 million in 2023. Income tax for the year amounted to positive NOK 3.4 million, compared to NOK 6.0 million in 2023. The group reported a net loss of NOK 132.1 million, compared to a net loss of NOK 152.3 million in 2023.

Cash flow

Operating activities generated a net cash inflow of NOK 159.1 million for 2024, a significant improvement compared to an outflow of NOK 0.6 million in 2023. This improvement is primarily due to better management of working capital during the year.

Investing activities in 2024 generated a cash outflow of NOK 72.7 million, reduced from a cash outflow of NOK 99.9 million in 2023, as several development projects reached completion. In 2023, gross investments of NOK 120.3 million was offset by net proceeds of NOK 20.4 million from the sale of Ascodero.

Financing activities led to a negative cash flow of NOK 100.3 million in 2024, compared to a positive cash flow of NOK 115.2 million in 2023. This includes interest paid, changes in debt, and the net proceeds of NOK 223.5 million from the rights issue completed in December 2024.



Installation of the second pyrolysis stage at the VGM Follum factory, Hønefoss.

Financial position

At 31 December 2024, Vow had total assets of NOK 1 497.4 million, compared with NOK 1 535.1 million at year-end 2023. The increase in intangible assets and goodwill was primarily due to investments in R&D and currency effects. The increase in contracts in progress reflects ongoing project work and milestone payments.

The share capital of Vow ASA amount to NOK 27 247 626.571 divided into 291 418 466 shares, each with a nominal value of NOK 0.0935.

The financial position was strengthened following a successful share issue of NOK 250 million in December 2024. Proceeds were used to repay short-term liquidity bridge related to the share issue and to reduce drawn amount on working capital facilities. As a result, Vow's interest-bearing debt decreased by NOK 244.7 million, from NOK 639.2 million to NOK 394.5 million at year-end 2024. Available liquidity at year-end 2024 was NOK 229.0 million, consisting of undrawn credit lines and cash.

At the end of December 2024, Vow had total equity of NOK 504.5 million, representing an equity ratio of 33.7 per cent, compared with NOK 396.4 million and an equity ratio of 25.8 per cent at the end of 2023.

The board is of the opinion that the group has adequate funds to meet its financing needs for further growth in the next 12 months.

Segments

The Vow Group is organised across three operating segments: Maritime Solutions, Aftersales and Industrial Solutions. Costs that are not allocated to the business segments are reported under Administration. These costs are mainly related to headquarters and operating the publicly listed parent company.

Maritime Solutions

NOK million	**2024**	2023
Revenues	**429.5**	375.5
EBITDA before non-recurring items	**50.5**	11.8
EBITDA before non-recurring items margin (%)	**11.8%**	3.1%
Backlog	**1 437**	584

Revenues in the Maritime Solutions segment totaled NOK 429.5 million in 2024, up from NOK 375.5 million in 2023. This growth was driven by newbuild and retrofit projects, equipment deliveries, and larger contract values from Scanship. Operational activity remained strong, with Scanship technology delivered to 16 cruise newbuilds and 9 projects successfully commissioned in 2024.

EBITDA before non-recurring items for Maritime Solutions was NOK 50.5 million, significantly higher than NOK 11.8 million in 2023, reflecting revenue growth, reduced operating expenses, and more stable project costs. This resulted in a margin of 11.8 per cent, up from 3.1 per cent in 2023.

The order backlog for Maritime Solutions stood at NOK 1,437 million at year-end, compared to NOK 584 million in 2023, with option agreements totaling NOK 258 million.

Aftersales

NOK million	**2024**	2023
Revenues	**206.9**	178.5
EBITDA before non-recurring items	**24.2**	22.2
EBITDA before non-recurring items margin (%)	**11.7%**	12.5%

Revenues for the Aftersales segment came in at NOK 206.9 million for 2024, a 16 per cent increase from the NOK 178.5 million reported for 2023. The increase was driven by continued recovery in the cruise industry after the covid-related travel restrictions, as ships around the world have resumed normal operations. With more newbuilds being delivered to the market with Vow systems, the market for sales of spares, consumables and service grows.

EBITDA before non-recurring items for the segment showed an improvement from last year's profit of NOK 22.2 million, to a profit of NOK 24.2 million in 2024.

Industrial Solutions

NOK million	**2024**	2023
Revenues	**381.8**	364.5
EBITDA before non-recurring items	**21.3**	(12.5)
EBITDA before non-recurring items margin (%)	**5.6%**	(3.4%)
Backlog	**243**	450

Revenues for the Industrial Solutions segment amounted to NOK 381.8 million in 2024, up from NOK 364.5 million in 2023, driven by higher activity in heat treatment and progress on key projects.

EBITDA for the segment reached NOK 21.3 million, a significant improvement from a loss of NOK 12.5 million in 2023, reflecting reduced operating costs, strong performance in heat treatment, and successful deliveries on large ongoing contracts.

The order backlog for Industrial Solutions was NOK 243 million at the end of 2024, down from NOK 450 million at the end of 2023.

Administration

Administration costs amounted to NOK 34.9 million in 2024, compared with NOK 44.9 million in 2023. The decrease is related to the cost improvement program.

Parent company and allocation of net loss

The parent company, Vow ASA, primarily has administrative costs related to the listing at Oslo Stock Exchange, audit and legal fees and remuneration of the board. The operating result for 2024 was recorded at a loss of NOK 13.0 million compared with a loss of NOK 29.5 million for 2023. The improved operating result is mainly driven by the cost improvement program.

Net financial items for 2024 were recorded with a net financial cost of NOK 97.5 million, compared with a net financial gain of NOK 6.2 million for 2023. The increase in financial items for 2024 is related to increased finance cost and write down of shares in associated company Vow Green Metals.

The result for the year ended at negative NOK 110.6 million for 2024, compared with negative NOK 43.9 million for 2023. The parent company had total assets booked at a value of NOK 959.4 million at 31 December 2024,

compared with NOK 951 million at the end of 2023. The parent company had total equity of NOK 674.8 million at 31 December 2024, representing an equity ratio of 70 per cent.

The board proposes the following allocation of the net loss of NOK 110.6 million for the parent company (Vow ASA):

Retained earnings: Negative NOK 110.6 million.

The board proposes that no dividend is to be paid for 2024.

RESEARCH AND DEVELOPMENT (R&D)

The group's growth strategy focuses on expanding its customer base and growing market share by enhancing existing technology and delivering systems that meet customer demands, rather than introducing entirely new products frequently. The group continues to invest substantial resources into improving its technology. However, Vow consciously reduced its R&D investments during 2024.

The majority of Vow's research and development has been projects and investments made to further strengthen and develop the Industrial Solutions segment. These are investments made towards several industry verticals – the metallurgical industry, end-of-life tyres, the plastics area, and industry decarbonisation in general. The development work done is also a significant value for the best configuration of the process equipment which is now in preparation to be delivered to Vow Green Metals plant at Follum and the Rhode Island contract. Vow has also made significant R&D investments towards the cruise industry in, most notably for the continued development of the shipboard pyrolysis system.

During 2024, Vow invested NOK 69.2 million on its product development activities, compared with NOK 104.1 million in 2023. Intangible assets from product development activities were as of 31 December 2024 booked at NOK 470.3million, up from NOK 416.5 million at the end of 2023, the increase primarily being a result of the investments made within the Industrial Solutions segment.

RISKS AND RISK MANAGEMENT

The Vow Group is subject to several risks, including operational and financial risks. The board and executive management are continuously monitoring the group's risk exposure, and the group constantly strives to improve its internal control processes. Below is a summary of the key financial risks for the group. For a more detailed description of the risk factors, please refer to the notes to the financial statements and the prospectus published in connection with the rights issue in November 2024.

Financial risks

The group is exposed to various financial risks, including market, currency, credit, and liquidity risks.

In 2024, Vow's business largely progressed as planned, with no significant disruptions to delivery schedules in the cruise industry. However, the geopolitical landscape has introduced macroeconomic uncertainties and inflationary pressures, which could affect consumer behavior and future demand for travel.

While Vow does not have operations in Russia or Ukraine, the broader geopolitical tensions resulting from Russia's invasion of Ukraine could impact global economic stability, equity markets, and share prices.

Additionally, changes in trade policies, particularly in the United States, and fluctuations in tariffs could affect the cost structure and profitability of Vow's operations. These risks may be further heightened by shifts in US trade relations, potentially impacting the group's ability to access certain markets or materials at favourable prices.

Market risk

There is a risk for Vow that increased competition in the market for advanced wastewater purification and waste management systems could negatively impact future revenues. Additionally, if the push to decarbonise takes longer than expected, the adoption of cleaner technologies may be delayed, reducing demand for Vow's solutions. In the cruise industry, if overcapacity occurs and consumer pricing comes under pressure, newbuild activities may slow down. Furthermore, if financial markets experience a downturn, shipowners may face reduced capacity to finance newbuilds, which could lead to a decrease in new construction projects and impact Vow's revenue.

Currency risk

The group has earnings mainly in NOK, EUR, and USD. The operating and administration expenses are mainly in NOK, EUR, and USD. The group is exposed to unfavourable exchange rates between its main currencies. Although the group has implemented measures to reduce its exposure to fluctuations in exchange rates there is a risk that such efforts will not eliminate its exposure sufficiently and that its results may be materially adversely affected by currency fluctuations. Further, the group also has bank deposits, receivables and short-term liabilities in foreign currencies.

Credit risk

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 er cent of the group's revenues is generated directly from shipyards involved in newbuild projects, making timely payments from these customers critical for maintaining liquidity. The group has previously faced delays in customer payments and may encounter similar issues in the future. Effective management of customer relationships is therefore crucial to minimise potential losses on 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 impact its liquidity and ability to meet its own obligations towards suppliers and cover other operating costs.

The group has a credit risk insurance agreement ("kredittforsikring") on its trade receivables. This agreement with a Nordic insurance company covers the potential losses incurred by Scanship AS on its trade receivables, subject to certain restrictions, and reduces the ultimate credit risk for the group substantially. This insurance agreement is entered into as an additional risk-mitigating factor.

Liquidity risk

Notwithstanding the new capital raised in the rights Issue completed in December 2024, 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 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 operational cash flow to debt repayment and interest payments, which could limit 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.

Should any of these risks materialise, 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.

Estimation risk

The preparation of the financial statements in accordance with IFRS requires the management to make judgements, use estimates and assumptions that affect the reported amounts of assets and liabilities, income, and expenses.

The uncertainty is highest in relation to the project evaluations and the following factors:

- Total hours estimated
- Total estimated costs
- Technical complexity that may impact total costs

These estimates have a direct influence over the amount of revenue recognised.

Directors' and officers' insurance

Vow ASA has a board liability insurance with Tryg insurance company for the group, including the parent company and its subsidiaries. The insurance comprises personal legal liabilities, including defence and legal costs.

CORPORATE GOVERNANCE

Good corporate governance provides the foundation for long-term value creation that benefit shareholders, employees, and other stakeholders. The board of Vow has established a set of governance principles to ensure a clear division of roles between the board, the executive management, and the shareholders. The principles are based on the Norwegian Code of Practice for Corporate Governance.

Vow is subject to annual corporate governance reporting requirements under section 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. Oslo Rule Book II – Issuer Rules section 4.4 under Continuing obligations for Issuers of Shares. The Accounting Act may be found (in Norwegian) at www.lovdata.no. The Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021, may be found at www.nues.no. The annual statement on corporate governance for 2024 has been approved by the board and can be found on page 61 of this annual report.

SUSTAINABILITY REPORTING

Vow is subject to sustainability reporting requirements under chapter 2 of the Norwegian Accounting Act. The detailed reporting on all relevant topics can be found in the sustainability statement, which is included on page 26 of this directors' report and on www.vowasa.com. The sustainability statement is prepared with reference to the Global Reporting Initiative (GRI) Standards and encompasses all subsidiaries within the Vow Group.

SHARE AND SHAREHOLDER MATTERS

Vow ASA is listed on Oslo Stock Exchange (ticker: VOW). Vow has one class of shares, and all shares carry equal rights. Each share has a par value of NOK 0.0935 and carries one vote at the general meetings. The company emphasises equal treatment of its shareholders and the shares are freely negotiable. No restriction on negotiability is included in the Articles of Association.

The issued share capital of Vow ASA was NOK 27 247 626.571 divided into 291 418 466 fully paid shares at year-end 2024. During 2024, the Vow share traded between NOK 1.52 and NOK 8.42 per share, with a closing price of NOK 1.98 per share at 31 December 2024.

At 31 December 2024, the company had a total of 6 035 shareholders, of which the 20 largest shareholders held a total of 68.6 per cent of the shares.

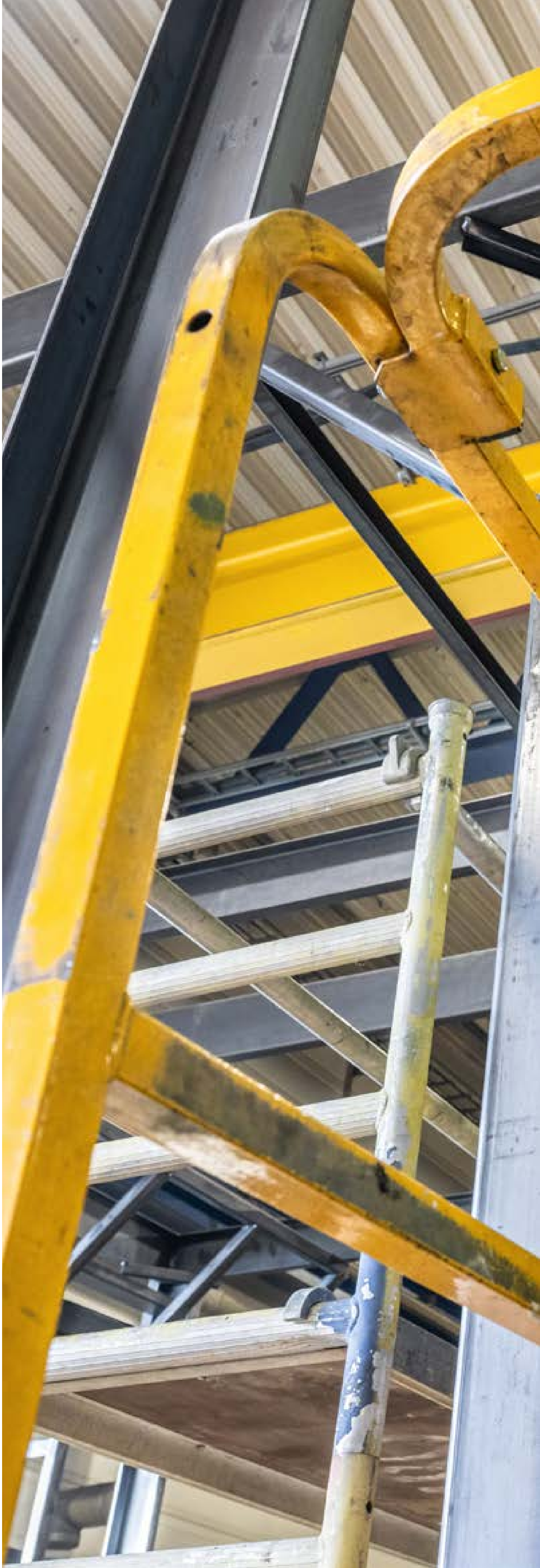
SUMMARY AND OUTLOOK

In 2024, Vow achieved significant operational and financial milestones. The successful NOK 250 million capital raise has substantially strengthened the group's capital structure. The order backlog also showed strong growth, rising to NOK 1.68 billion, compared to NOK 1.03 billion at the same time last year. With contracts secured in 2025, Vow has now accumulated over NOK 1.2 billion in contract awards over the past twelve months.

The cruise newbuilding industry is experiencing its highest activity levels since pre-pandemic times, and the order backlog within the Maritime Solutions segment has more than doubled year-on-year. This surge, alongside an increasing number of environmentally compliant ships, has heightened demand for Vow's technology and aftersales lifecycle services.

In the Industrial Solutions segment, Vow has continued to invest in its pyrolysis technology, making notable progress on multiple Front-End Engineering Design (FEED) contracts, with several potential projects under review by customers. The heat treatment segment also remains strong, with demand for heat-intensive technologies rising due to high energy costs and growing climate-related emission costs.

While Vow has delivered improved financial results, significant work remains to strengthen operational execution, manage risk effectively, and ensure long-term, sustainable profitability.




CHE
www.che.no

THE BOARD OF DIRECTORS

THOMAS FREDRICK BORGEN
Chair

Mr. Borgen brings extensive experience from international capital markets and strategy management, including as CEO of Danske Bank and senior advisor with Bain & Company. He has also worked for Chemical Bank (now JP Morgan) and Nordlandsbanken (now DNB). Mr. Borgen is presently senior advisor with Bain & Company.

Mr. Borgen holds an MBA from Syracus University (1989) and bachelor's degree in Business Administration and management from Heriot-Watt University (1987)

Mr. Borgen holds 776 291 shares in Vow ASA privately and through his holding company Tfb Consulting AS.

Mr. Borgen was elected as chair on 19 November 2024 and board director since 23 May 2024. He attended 23 out of 29 board meetings in 2024.

Current directorships: Chair of Kongsberg Digital. Board director of Wilh. Wilhelmsen Holding ASA

Independent: Yes

MARIA TALLAKSEN
Director

Ms. Tallaksen brings experience in investment strategies across all sectors, with a focus on driving value for portfolio companies, having served as partner at Altor Equity Partners. Prior to joining Altor, she worked at Morgan Stanley in London

Ms. Tallaksen holds a Master's degree in business with a major in finance from BI Norwegian School of Management, and also pursued studies in Information Technology and Mathematics at the University of Oslo.

Ms. Tallaksen was appointed as new board director on the company's board of directors 19 November 2024 and attended 3 of 29 board meetings in 2024.

Current directorships: Board director of Sats ASA, board director of Scatec ASA, board director of Hafslund AS, board director of Faun Gruppen AS

Independent: Yes

KRISTIN HERDER KAGGERUD
Director

Ms. Kaggerud brings leadership experience from initiating and driving operational excellence, strategy processes and transformation programs. She is currently SVP Operational Excellence at Yara Global Plants and has held various VP positions in Aker Solutions, a management consultant position in Boston Consulting Group as well as other research positions. Ms. Kaggerud has experience as member of the executive committee for Yara Clean Ammonia and as a deputy board member on the board of the Norwegian University of Science and Technology.

Ms. Kaggerud holds a PhD in Energy and Process Engineering from the Norwegian University of Science and Technology and Chalmers University of Technology and a master's degree in chemical engineering from the Norwegian University of Science and Technology

Ms. Kaggerud was appointed as new board director on the company's board of directors 19 November 2024 and attended 3 of 29 board meetings in 2024.

Independent: Yes

ELIN STEINSLAND

Director

Ms. Steinsland has experience and a skillset that includes technology management, industrialisation, driving change processes, creating business cases, and managing people across different locations and countries. She is currently CEO of Hydepoint AS and have operational experience from amongst others SINTEF, TietoEvry, Emerson/Roxar, and Moreld Apply in various positions as Head of Technology, VP Engineering and development and Manager. Ms. Steinsland has board experience from Innovar Solutions AS, Torsion Tool Company AS and Roxar AS.

Ms. Steinsland holds a Master's degree in physics from NTNU and a Ph.D. in Silicon Sensor Technology from UiO

Ms. Steinsland was appointed as new board director on the company's board of directors 19 November 2024 and attended 3 of 29 board meetings in 2024.

Independent: Yes

EGIL HAUGSDAL

Director

Mr. Haugsdal has a long experience from international industries within ABB AS and the Kongsberg Group ASA. Mr. Haugsdal joined Kongsberg Group in 1985 and then again in 1996 after having served nine years with ABB. Since then, he has had several leading roles in Kongsberg, including head of business development in the Kongsberg group, and head of Kongsberg Oil & Gas Technologies, and Kongsberg Protech Systems respectively. During his tenure as President of Kongsberg Maritime, this company grew from NOK 8.6 billion to NOK 19 billion in revenues, and successfully acquired and integrated Rolls-Royce Commercial Marine. Mr. Haugsdal was recently president of Kongsberg Renewables Technologies, part of Kongsberg Group, a global technology corporation headquartered in Norway.

Mr. Haugsdal has a bachelor's degree in mechanical engineering from Gjøvik University College (HiG).

Mr. Haugsdal holds 93 636 shares in Vow ASA.

Mr. Haugsdal has been a board director since 22 May 2023 and attended 29 out of 29 board meetings in 2024.

Current directorships: Chair of Veidekke ASA, board director of Kystdesign AS

Independent: Yes

MANAGEMENT TEAM

JONNY HANSEN
Chief operating officer and Interim CEO

Mr. Hansen joined Scanship in 2006 and became COO in 2007 until the end of 2012. Coming out of employment as COO in Vissim and VP supply chain in OceanSaver, he rejoined Scanship in 2017 as responsible for strategic initiatives. In April 2018 he returned to the COO position.

Mr. Hansen holds a mini MBA DIP from Probana Business School adding to his management experience in addition to his automation engineering education from technical college.

Mr. Hansen holds 7 700 315 shares privately and through his holding company Exproco Limited in Vow ASA.

Mr. Hansen appointed as interim CEO effective from March 2025 until new CEO, Gunnar Pedersen joins no later than August 2025.

TINA TØNNESSEN
Chief financial officer

Ms. Tønnessen joined Vow from DNB, where she has worked in corporate banking and DNB Markets' Investment Banking Division. Prior to joining DNB, she was an auditor in KPMG.

Ms. Tønnessen is a Certified European Financial Analyst (CEFA), and has a Master's degree in Business Analysis and Performance Management from the Norwegian School of Economics (NHH).

Ms. Tønnessen will be replaced by Cecilie Brænd Hekneby, joining 15 May 2025.

MALENA MORSBACH
Chief of staff

Ms. Morsbach has more than 10 years of experience working with HR both in Germany and Norway. Her most recent experience before joining Vow was as HR advisor in Scatec ASA.

Ms. Morsbach has a Master of Arts in Management and Entrepreneurship from Leuphana University in Lüneburg, Germany.

PER CARLSSON

Chief technical officer

Mr. Carlsson has a more than 15 years research and development experience of thermal conversion process including combustion, gasification, pyrolysis and torrefaction.

Mr. Carlsson holds a MSc in mechanical engineering and a PhD in energy engineering and has previously worked as researcher, senior business developer and research manager. He joined the Vow group in August 2021.

SUSTAINABILITY STATEMENT 2024

220
employees of which 21 per cent women and 19 nationalities per 31 December 2024

5
countries with operations: Norway, France, Poland, US and Italy

212 tCO_2e
in scope 1 and 2
NET ZERO ambition for 2025

2.2%
sick leave

1 high-consequence work-related injuries

INTRODUCTION

This report has been prepared with reference to the GRI Standards and encompasses all consolidated subsidiaries within the Vow ASA (“Vow”).

Subsidiaries are generally fully consolidated from the date the Group assumes control and are deconsolidated from the date control ceases. HR-related topics are consolidated on an ongoing basis, while greenhouse gas (GHG) emissions are consolidated annually.

The structure of this report follows the material sustainability topics, which are outlined in the following chapter.

GENERAL

MATERIALITY TOPICS

Material topics are those that represent an organisation's most significant impacts on the economy, environment, and people, including effects on human rights (GRI, 2023). Vow's material topics were identified in 2021 through a process involving relevant employees, management, and the board of directors, and these topics remain highly relevant today.

Vow's most significant environmental impacts reflect the positive effects of Vow's solutions and the negative externalities of GHG emissions and resource needed to deliver these solutions. The material topics under social and governance aspects encompass Vow's focus on ensuring good and safe working conditions for employees and workers in the value chain, and the work being done on ensuring responsible business conduct. The table below provides explanation to each of the material topics.

ENVIRONMENT	SOCIAL	GOVERNANCE
Climate action Mitigating climate change through industry decarbonisation and taking responsibility for Vow's direct and indirect emissions. **Circular economy** Enabling customers to turn waste into valuable resources and clean energy, and in addition, having a circularity mindset in Vow's own operations. **Pollution prevention** Providing customers with solutions that eliminates pollution.	**Occupational health and safety** Ensuring good health and safety for employees through having strict requirements for health and safety. Vow strives to achieve a vision of zero harm to people. **Human capital development** Developing people while developing business. Vow's employees are the group's most important resources. **Diversity, equality, and inclusion** A diversified workforce promotes new perspectives, innovation, and resilience.	**Responsible value chain** Promoting responsible business conduct throughout the value chain focusing on the environment, human rights, labour rights and anticorruption.

Vow's material topics are, at a minimum, reviewed by the executive management team and the board of directors once a year. In 2024, Vow has adjusted the material topics to reflect the preliminary results of the materiality assessment conducted in relation to CSRD. For more information on the materiality assessment process and CSRD preparations, see Governance section on page 52.

STAKEHOLDER GROUPS

Vow has several stakeholder groups. This includes key stakeholders which have a great and immediate impact on Vow operations, and other stakeholder groups whose influence is also clear. The identified stakeholders are listed below.

KEY STAKEHOLDERS	OTHER STAKEHOLDERS	
Customers	Authorities	Local communities
Employees	Board of directors	Media
Shareholders and investors	Business and research partners	NGOs
	Classification society	Unions
	Competitors	Policy makers
	Corporate management	Public funding agencies
	Lenders	Suppliers

Customers, employees, shareholders, and investors are identified as Vow's key stakeholder groups. For Vow to reach its mission, customer's motivation and demand for environmental solutions are crucial. In cooperation with the customers, Vow employees are developing and customising solutions suited for each unique customer's needs. Employees are essential in day-to-day operations and for ensuring good customer relationships and customer satisfaction.

STAKEHOLDER	FORUM FOR COMMUNICATION	TYPE OF INTEREST
CUSTOMERS	Conferences, physical/digital meetings, web page, LinkedIn, e-mail, telephone, podcast, questionnaires, grievance mechanism	Customers demand circular solutions for industry decarbonisation and pollution prevention, value partnerships and expect responsible business conduct throughout value chain
CURRENT AND FUTURE EMPLOYEES	Intranet, town hall meetings, performance and development dialogues, employee engagement surveys, e-mail, telephone, Teams, whistleblowing channel, HSEQ reports, social events	Employees find meaning in work that contributes to climate change mitigation, pollution prevention and a circular economy. They value a safe and inclusive working environment with equal opportunities, where they have opportunities to develop.
SHAREHOLDERS AND INVESTORS	Corporate reporting, webcasts, roadshows, presentations, stock exchange notifications, LinkedIn, podcast, e-mail, telephone, grievance mechanism	Investors want to see profitable and circular solutions for industry decarbonisation and pollution prevention. In addition, they expect responsible business conduct throughout the value chain.

Vow is in daily contact with members of the key stakeholder groups. Through conversations about Vow solutions, Vow gets to know the customers and their areas of interest. Vow is continuously working to improve its culture and working environment for its employees that enable cooperation across business units and promoting low threshold for seeking advice and raising concerns. Vow has quarterly presentations for its shareholders and are available for questions in between.

The most frequently used channels for stakeholder dialogue are meetings, e-mail, and telephone. However, Vow also finds it valuable and efficient to communicate widely with stakeholders through intranet, Vow's web site and LinkedIn. The group aims to continuously improve stakeholder dialogue as Vow grows and develops as a company.

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

The United Nations' sustainable development goals (SDGs) set forward an action plan to overcome the grave challenges the world is facing. The 17 SDGs with their 169 targets demonstrate that the challenges are interlinked and that they must be solved simultaneously.

Businesses undoubtedly have a responsibility to contribute to the achievement of the SDGs. Vow recognises this responsibility and is dedicated to delivering high-quality technological solutions that benefit both customers and the environment. Additionally, we work to ensure that the supporting activities involved in bringing these solutions to life are sustainable.

As illustrated below, Vow contributes to several of the SDG targets through its solutions and supporting activities. More details on how Vow contributes to the SDGs are provided in the subsequent chapters.

SDGS	RELEVANT SDG TARGETS	VOW MATERIAL TOPICS WITH IMPACT ON SDG TARGETS
5 GENDER EQUALITY	• End all forms of discrimination against women (5.1) • Ensure women's full and effective participation and equal opportunities for leadership (5.5)	• Diversity, equality, and inclusion
7 AFFORDABLE AND CLEAN ENERGY	• Increase the share of renewable energy (7.2)	• Climate action • Circular economy
8 DECENT WORK AND ECONOMIC GROWTH	• Decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value (8.5) • Protect labour rights and promote safe and secure working environments for all workers (8.8)	• Occupational health and safety • Human capital development • Diversity, equality, and inclusion • Responsible value chain
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Ensure sustainable consumption and production patterns (12) • Environmentally sound management of chemicals and all wastes (12.4) • Reduce waste generation through prevention, reduction recycling and reuse (12.5)	• Circular economy • Responsible value chain
13 CLIMATE ACTION	• Action to combat climate change (13)	• Climate action • Circular economy
14 LIFE BELOW WATER	• Reduce marine pollution (14.1)	• Pollution prevention
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Reduce corruption and bribery in all their forms (16.5) • Promote non-discriminatory laws and policies (16.b)	• Responsible value chain • Diversity, equality and inclusion

Manufacturing of supporting frame for the CHE 5-tonne pyrolysis reactor.

Inlet setion and bearing support ring for the CHE 5-tonne reactor.

ENVIRONMENT AND CLIMATE ACTION

Vow is driving progress in environmental solutions across both industrial and maritime segments. Over the past year, several FEED studies have confirmed strong momentum in our focus areas, reinforcing pyrolysis as a key technology for CO_2 reduction, green energy, and waste upcycling. In the maritime segment, we have signed contracts for pyrolysis systems on seven vessels in 2024, with two additional options—marking a clear shift away from traditional incineration toward more sustainable alternatives. At the same time, we continue to strengthen our efforts to reduce our own emissions and improve the environmental footprint of our operations.

2024 HIGHLIGHTS

- **Signed contracts for pyrolysis systems on seven vessels, with two additional options**
- **Scope 1 and 2 emissions reduced by 35 per cent from 2023 to 2024**
- **Expanded climate accounts with climate gas emissions from purchased goods and services, capital goods and upstream leased assets across the group**
- **Contributed to the expert group for UN Global Compacts "Sustainable transition: A guide to transition plans for Norwegian companies"**

PRIORITISED SDGS – GREATEST AREA OF IMPACT

Delivering solutions that convert waste into CO_2 neutral energy

Powering the circular economy with solutions for valorisation of waste and promoting corporate responsibility in the value chain

Enabling industries to reduce the use of fossil fuels, capture CO_2 and lower emissions, as well as taking climate action in Vow's own operations

Preventing pollution with technologies for wastewater purification and waste valorisation onboard cruise ships

CARBON FOOTPRINT

At Vow, mitigating climate change and supporting industries in their efforts to decarbonise lie at the core of our business. In 2021, we began tracking our greenhouse gas (GHG) emissions in accordance with the GHG Protocol and set an ambitious target to achieve net-zero emissions for Scope 1 and 2 for 2025.

We have progressively expanded our Scope 3 reporting to include emissions across our value chain, with only processing, use, and end-of-life treatment of sold products yet to be accounted for. These remaining categories are a key priority and will be integrated into our 2025 emissions report.

Vow is a project-oriented business with production and assembly mainly being outsourced. This is reflected in the climate accounts, where the value chain emissions accounts for 99 percent of the total emissions. Here, purchased goods and services to be used in Vow systems are responsible for the main share of emissions. Other significant drivers are transportation of goods and business travels.

The greenhouse gas emissions separated into Scope 1, 2 and 3 had the following distribution:

Scope 1:
102.1 tCO_2e
1% of total emissions

Direct GHG emissions from sources owned or controlled by Vow

Scope 2:
34.9 tCO_2e
0% of total emissions

Indirect GHG emissions from purchased electricity, steam, heat, and cooling

Scope 3:
14 342 tCO_2e
99% of total emissions

All other indirect GHG emissions that occurs in Vow's value chain

Toward net-zero: Progress, challenges, and future actions

Vow has set an ambitious target to achieve net-zero emissions for Scope 1 and 2 in 2025. To reach this goal, we have identified several key mitigation measures:

- Transitioning from fossil-fuel vehicles to electric cars.
- Replacing fossil fuels with renewable energy sources in R&D activities.
- Securing certificates of origin for 100 per cent of electricity consumption.
- Purchasing carbon offsets for remaining emissions.

Between 2023 and 2024, we achieved a 35 per cent reduction in Scope 1 and 2 emissions. This progress was largely driven by a decrease in stationary fossil fuel combustion in R&D activities and reduced usage of fossil-fuel vehicles accounted for in scope 1. The overall composition of our vehicle fleet has remained stable, with electric cars making up 36 per cent in 2024, compared to 35 per cent in 2023.

Total electricity consumption was reduced by 9 per cent, from 896 MWh in 2023 to 812 MWh in 2024. The main reasons behind the reduction are reduced R&D activity and sale of Ascodero. For our buildings and production facility, total electricity consumption was 806 MWh, with guarantees of origin purchased for 9.7 per cent of this. Increasing the rate of electricity with guarantees of origin will be a key focus for 2025.

The development in emissions intensity for Scope 1 and 2 emissions reflects a reduction in Scope 1 emissions, combined with increased turnover and a reduced

number of employees from 2023 to 2024. The overall emissions intensity for Scope 1, 2, and 3 has increased significantly due to the inclusion of three additional Scope 3 categories: *Purchased goods and services, capital goods, and upstream leased assets*. This indicator is expected to rise further next year, as more Scope 3 categories will be included in the reporting.

Emissions intensity *(location-based)*	Unit	FY 2023	FY 2024	Change from FY 2023 to FY 2024
Scope 1 and 2	tCO_2e/NOK million turnover	0.2	0.1	-50%
Scope 1, 2 and 3	tCO_2e/NOK million turnover	2.9	14.2	390%
Scope 1 and 2	tCO_2e/employee	0.9	0.6	-33%
Scope 1, 2 and 3	tCO_2e/employee	11.1	65.8	493%

While we acknowledge that achieving net-zero within the planned timeframe may be challenging, we remain fully committed to reducing emissions and minimising our climate impact. Moving forward, we will reassess our initiatives, explore additional reduction strategies, and update our roadmap to drive meaningful, long-term progress.

To enhance our strategic approach, we are evaluating the potential alignment of our climate goals with science-based targets (SBTs). By adopting this internationally recognised standard, we aim to strengthen our emissions reduction framework and improve accountability in the years ahead.

Greenhouse gas accounting

Our greenhouse gas (GHG) emissions are reported in accordance with the Greenhouse Gas Protocol (GHG Protocol). The greenhouse gas accounts cover Scope 1, 2, and 3 emissions, following the operational control approach. This year, we have expanded our carbon footprint accounting to include additional Scope 3 emissions categories: purchased goods and services, capital goods, and upstream leased assets. The incorporation of these Scope 3 categories has led to a revision of our base year, which has been updated from 2023 to 2024.

We calculate our greenhouse gas emissions using a digital tool based on the Greenhouse Gas Protocol and the ISO 14064-1 standard. Emission factors within the system are updated annually to ensure accuracy and alignment with current methodologies. Calculation methodologies for 2024 are outlined below.

For Scope 1 and Scope 2 emissions, we have access to specific energy consumption data and therefore apply a fuel-based method.

For Scope 3 emissions, data availability varies across categories. For Purchased Goods and Services, Capital Goods, and Upstream Leased Assets, we primarily use a spend-based approach, supplemented by some data using the average-product method based on quantities of goods purchased.

For Upstream Transportation and Distribution, we largely rely on specific CO_2 emissions data and tonne-kilometers (tkm) reported directly by our logistics providers. For Downstream Transportation and Distribution, tkm is calculated based internal data on gross weight and transport distance.

For Waste Generated in Operations, where actual waste amounts are unavailable—mainly for office-related operations—we estimate an annual waste volume of 130 kg per employee. The distribution of waste fractions is based on national statistics from Statistics Norway (SSB).

For Employee Commuting, we use a distance-based method derived from a survey conducted among employees about their commuting habits.

Business Travel includes various transport modes such as air travel, car, train, ferry, taxi, and hotel stays. Accordingly, multiple calculation methods are applied. Distance-based and activity-based methods are most commonly used (e.g. number of hotel nights), but some calculations are also based on fuel consumption or direct emissions data from transportation providers.

We are continuously working to improve the quality, accuracy, and granularity of the data we input. Over time, both data quality and internal routines have improved, and we expect this positive trend to continue. A key focus going forward is to achieve a more complete and representative Scope 3 inventory. We are actively working to include all relevant Scope 3 categories, with the aim of providing a more comprehensive view of our total emissions footprint.

		Unit	FY 2023	**FY 2024**	Change from FY 2023 to FY 2024
Scope 1					
Stationary combustion	Natural gas	tCO_2e	11.4	**15.6**	37%
	Propane	tCO_2e	4.4	**0.5**	-89%
	Diesel	tCO_2e	29.8	**7.0**	-77%
	Biodiesel	tCO_2e	3.3	**2.8**	-15%
Mobile combustion	Diesel	tCO_2e	75.4	**33.4**	-56%
	Petrol	tCO_2e	41.1	**35.0**	-15%
Refrigerants	R-134A	tCO_2e	11.7	**7.8**	-33%
Scope 1 total		tCO_2e	177.1	**102.1**	-42%
Scope 2					
Electricity	Location-based	tCO_2e	33.0	**34.5**	5%
	Market-based	tCO_2e	344.8	**388.9**	13%
District heating and cooling		tCO_2e	1.6	**0.4**	-75%
Scope 2 total, location-based		tCO_2e	34.6	**34.9**	1%
Scope 2 total, market-based		tCO_2e	346.4	**389.3**	12%
Scope 3					
Upstream value chain	Purchased goods and services	tCO_2e	-	**11 747.1**	-
	Capital goods	tCO_2e	-	**15.5**	-
	Fuel-and-energy-related activities	tCO_2e	59.8	**42.7**	-29%
	Upstream transportation and distribution	tCO_2e	1 246.1	**1 053.1**	-15%
	Waste generated in operations	tCO_2e	8.2	**9.0**	10%
	Business travel	tCO_2e	620.3	**844.6**	36%
	Employee commuting	tCO_2e	260.4	**175.2**	-33%
	Upstream leased assets	tCO_2e	-	**82.1**	-
Downstream value chain	Downstream transportation and distribution	tCO_2e	245.5	**373.1**	52%
Scope 3 total		tCO_2e	2 440.3	**14 342.0**	488%
Total emissions					
Scope 1 and 2, location-based		tCO_2e	211.7	**137.0**	-35%
Scope 1 and 2, market-based		tCO_2e	523.5	**491.4**	-6%
Scope 1, 2 and 3, location-based		tCO_2e	2 652.0	**14 479.0**	446%
Scope 1, 2 and 3, market-based		tCO_2e	2 963.8	**14 834.0**	400%

CLIMATE RISK AND OPPORTUNITIES

Identifying and managing climate risk is increasingly important for Vow. To act as an enabler for climate change mitigation through various solutions provided by the group, Vow must understand how climate-related risks and opportunities affect Vow. Vow has therefore reported on climate risk according to the Task Force on Climate Related Financial Disclosure (TCFD) framework since 2021.

The framework comprises disclosure recommendations to help companies provide enhanced information to support informed capital allocation. Through this work, Vow improves both internal and external understanding and capabilities that support the green transition, promote transparency, and enhance climate action. As an ongoing process, Vow is working to improve risk management processes, the strategy on climate-related issues, as well as climate risk reporting practices. Although the TCFD has now been disbanded, its principles are being continued through emerging standards, such as the IFRS Sustainability Disclosure Standards, which Vow is currently assessing.

Through its TCFD work, Vow has identified several climate-related risks, including:

- Transition risks such as changes in regulatory requirements, including stricter emission regulations and carbon pricing mechanisms, which could impact operational costs and product development.
- Reputation risks related to stakeholder expectations on climate action and sustainability performance.
- Physical risks such as increased frequency of extreme weather events potentially affecting supply chains and infrastructure.

At the same time, Vow sees important climate-related opportunities, including:

- Increased demand for decarbonisation technologies across maritime and land-based industries.
- Growth in circular solutions for handling biogenic and waste-derived materials.
- Opportunities to position Vow as a key player in supporting clients' net-zero strategies through energy recovery and emission reduction systems.

Building on this foundation, Vow will continue to evolve its risk management, governance structures, and reporting practices to reflect relevant developments in climate-related financial disclosures. This includes plans to further integrate scenario analysis, strengthen strategic alignment, and enhance transparency to support stakeholders and promote sustainable long-term value creation.

The full TCFD report for 2023 is available at www.vowasa.com.

VOW'S ENVIRONMENTAL SOLUTIONS

Circular solutions for industry decarbonisation

Through pyrolysis technology, Vow provides solutions that can help industries decarbonise and reduce their CO_2 emissions from fossil sources. Feedstock processed by pyrolysis will produce 2 main products, biochar and pyrolysis gas. Pyrolysis is a process of heating organic materials, in the absence of oxygen to break them down into smaller molecules. Biochar can be further valorised in several applications' contributing to long-time carbon storage (pyrogenic carbon capture and storage) or fossil carbon substitution. The pyrolysis gas can be converted to renewable thermal heat or replace natural gas.

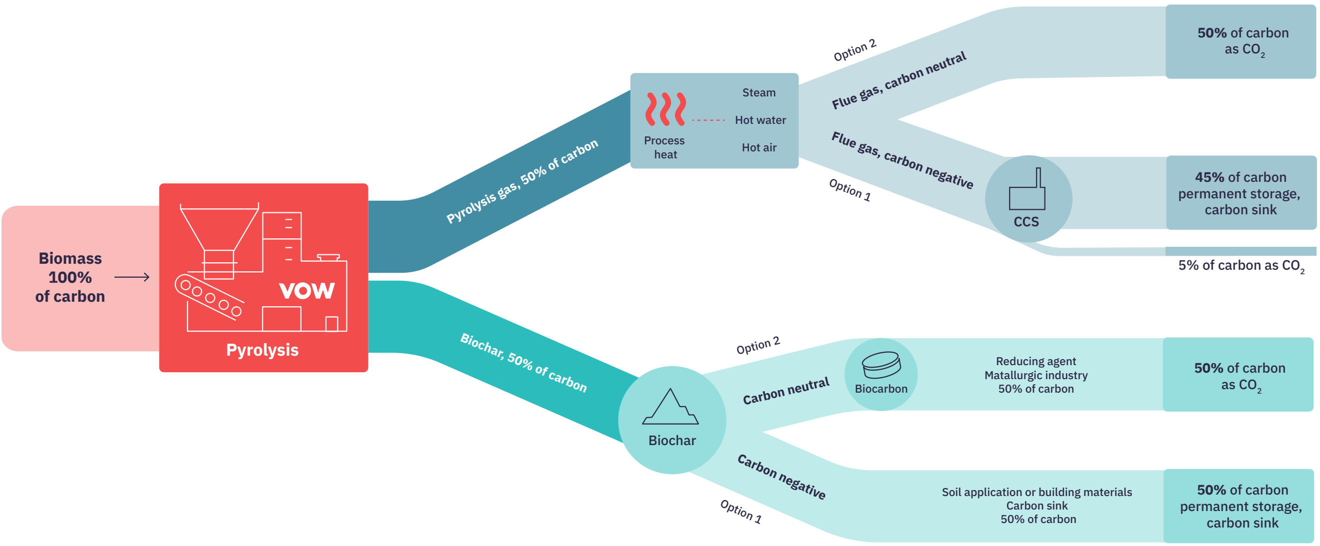
Fossil carbon substitution

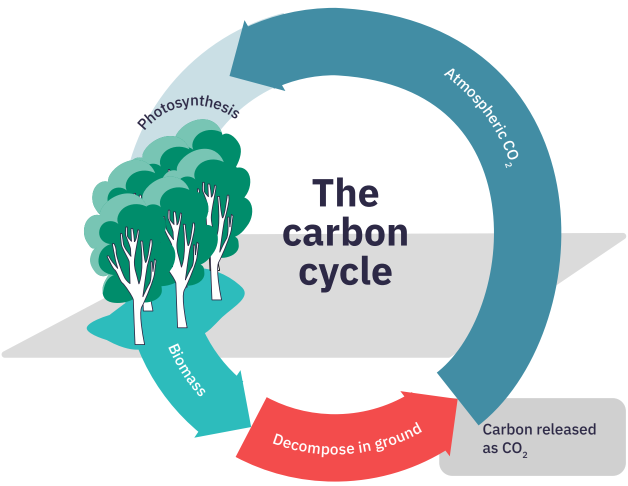
Many carbon-intensive industries are looking for ways to decarbonise and replace their fossil carbon with biogenic carbon. An example is the metallurgical industry, where fossil carbon serves as a reducing agent in its production processes. The biochar produced in the Vow pyrolysis process can be further processed into a biocarbon that can be used for this purpose, replacing fossil coal as a reduction agent, and giving the industry a carbon neutral option for its process.

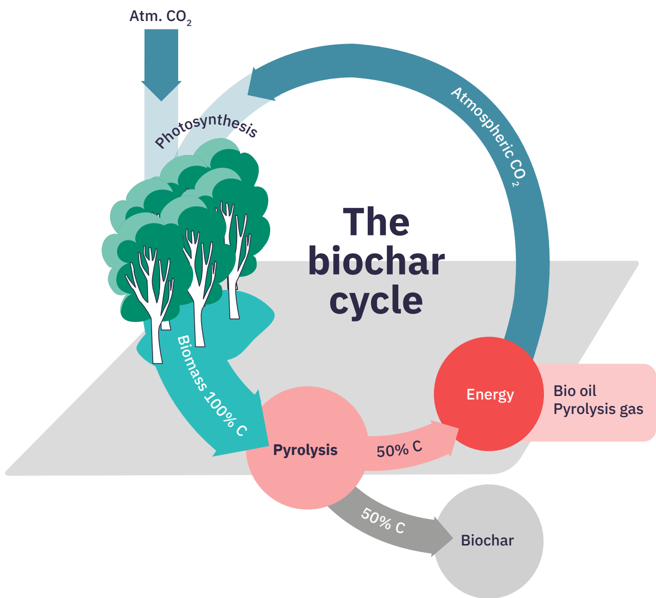
Pyrogenic carbon capture and storage (PyCCS)

Trees and plants have the capacity to capture CO_2 from the air and store it through the process of photosynthesis. Therefore, biomasses contain a large fraction of carbon. When biomass decays or is burned for energy production, almost all carbon is converted into CO_2 and emitted to the atmosphere again, as a part of what we call the traditional carbon circle. Decay or burning of biomass is considered carbon neutral and will not further increase the concentration of CO_2 in the atmosphere nor will it reduce it.

Pyrogenic carbon capture and storage, by contrast, is considered a carbon negative technology, contributing to reduce the CO_2 concentration in the atmosphere. By applying Vow pyrolysis technology, around half of the carbon in the biomass will be captured in the produced biochar, taking the carbon out of the traditional carbon circle. The carbon rich biochar can then be stored safely for decades if incorporated in soil and acts as a soil enhancer by improving soil structure, promoting microbial activity, reducing fertiliser requirements and improving crop yields.







CLEAN SHIP SOLUTIONS

Vow provides advanced technologies for processing waste and purifying water for cruise ships. These systems are designed to meet the highest international discharge standards. The company takes pride in providing tailor-made solutions that allows operators to improve and succeed with their ongoing initiatives for sustainable operations.

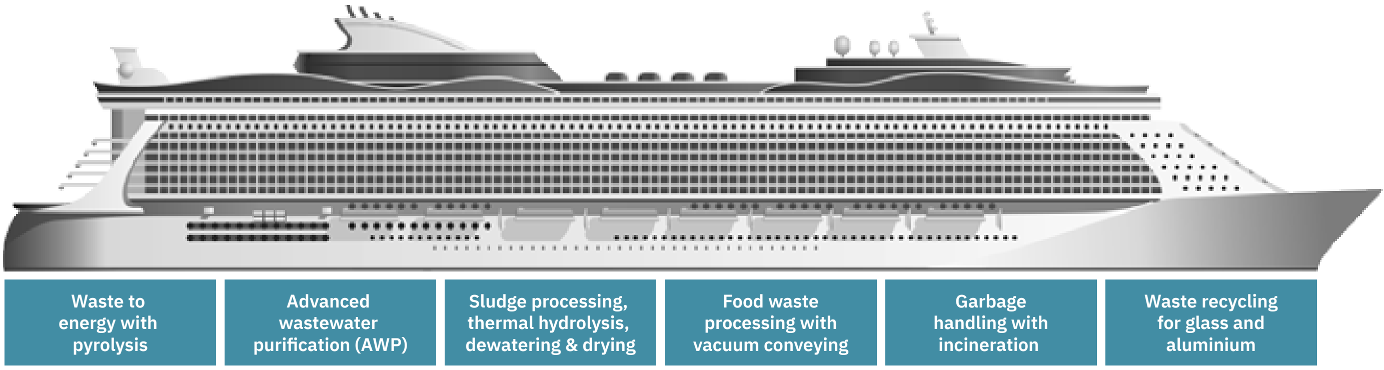
Vow provides retrofit solutions for ships in operation, either with the intention to upgrade the treatment capabilities of the existing system(s) or by replacing them with new and improved systems. For newbuilds, total waste management systems that take care of all waste streams from the hotel operation are offered. Residuals from the processes in such systems can be recovered, recycled, or reused.


HARMONY OF THE SEAS

With Vow's pyrolysis systems installed onboard, a further improvement can be achieved where latent energy from the waste can be recovered and used onboard. Carbon is captured in the sable form of biochar, which represents a valuable product that can be used in several applications onshore.

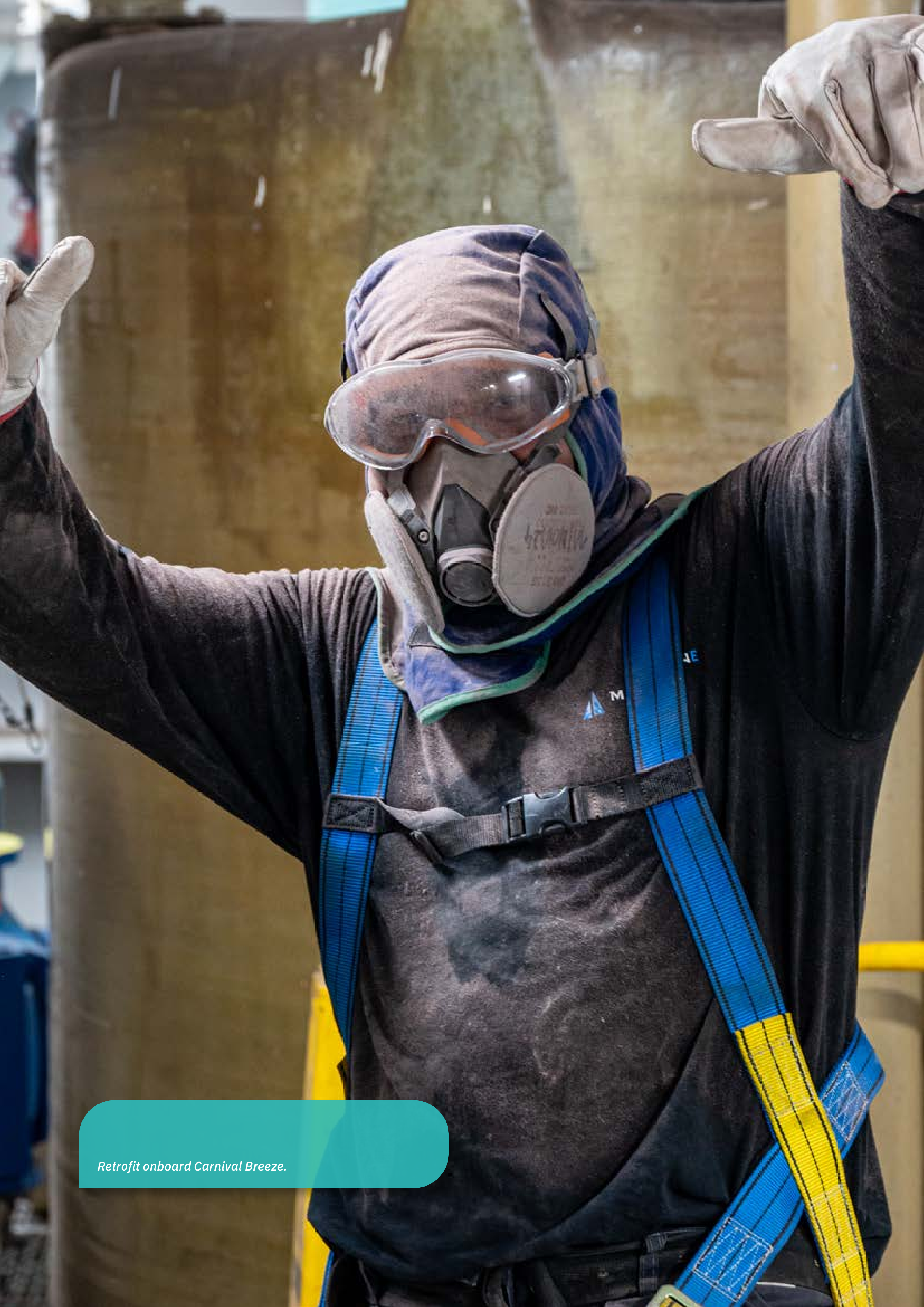
Through the lifetime of the systems, Vow offers tailor-made service and maintenance to ensure longevity, efficiency, and reliability of the systems. Spare parts and chemicals are supplied to both new and existing installations. The installations are designed for optimal process performance with limited use of chemicals. Vow seeks to provide spare parts for all components of the systems, playing a crucial role in extending the life of the systems and fostering a circular economy.

Scanship's waste and wastewater handling systems are built to the IMO-MARPOL pollution regulations and certified after the EU Marine Equipment Directive (MED). Moreover, Scanship was one of the first suppliers of advanced wastewater plants (AWP) to obtain the ultrastrict Alaska-discharge approval back in 2003, and first to obtain IMO MARPOL 227(64) sec. 4.2 approval for extensive nitrogen removal in Special Areas/Baltic Sea in 2013. Scanship systems are built to IMO MEPC 269(68) and EU regulation 1257/2013 working against the use of hazardous materials and promoting safe and environmentally sound ship recycling.



Commitments and frameworks:

- IMO-MARPOL pollution regulations
- EU Marine Equipment Directive (MED)
- Standards of Underwriters Laboratories Inc. (UL)
- IMO Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC)
- Regulation (EU) No. 1257/2013 of the European Parliament and of the Council of 20 November 2013 on Ship Recycling (EU SRR)



Retrofit onboard Carnival Breeze.

SOCIAL

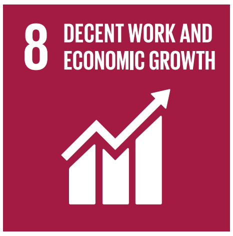
At Vow, the employees are our most valuable resource. We believe that a diverse workforce lays the foundation for innovation and new perspectives. By fostering a culture that embraces diversity and supports continuous learning and development, we strengthen both our resilience and our ability to make sound decisions. As a provider of complete solutions, many of our employees work on-site to install and commission systems. This makes health, safety, and environmental (HSE) practices a top priority. We are committed to a vision of zero harm to people and strive to ensure that all employees and partners operate in safe and secure working conditions.

2024 HIGHLIGHTS

- **By implementing structured salary processes for new hires and systematically reviewing compensation frameworks, Vow has closed the pay gap between male and female employees.**
- **Achieved 60 per cent female representation in the board of directors.**

PRIORITISED SDG – GREATEST AREA OF IMPACT

Diversity and equal opportunities among employees and management



Positive and inclusive working environment with a skilled and growing workforce

Occupational health and safety for employees and throughout the value chain

DIVERSITY, EQUALITY AND INCLUSION

Diversity, quality and inclusion are core principles at Vow and our commitment are embedded in Vow’s values and policies, such as the Employee Code of Conduct available at www.vowasa.com. We define equality as providing equal opportunities for all, regardless of gender, age, ethnicity, religion, belief, disability, pregnancy, parental leave, caregiving responsibilities, sexual orientation, gender identity, gender expression, or any combination of these. Vow's efforts related to diversity, equality, and inclusion are led by the chief of staff.

Employment at 31 December 2024

	Women	Men	Total
Permanent	44	173	**217**
Temporary	2	1	**3**
Full time	43	171	**214**
Part time	3	3	**6**
New hires (full time)	5	21	**26**
Turnover	39.6%	22.0%	**29.6%**
Parental leave	6	7	**13**

Nationalities among employees

	2024	2023
Number of nationalities among employees	**19**	24

Employees by age group 2024

	Women	Men	Total
Below 30	3	31	**34**
30-50	34	92	**126**
Above 50	9	51	**60**
Total	46	174	**220**

There have been no detected incidents of discrimination in 2024, nor in 2023. Prevention of discrimination is an important part of the diversity and equality work. The group seeks to prevent all types of discrimination and harassment in the workplace. Employees can and are encouraged to report incidents of discrimination and other concerns through the whistleblowing channel for employees. Employees raising concerns relating to malpractice or impropriety through whistleblowing are handled responsibly and appropriately.

Non-discrimination

	2024	2023
Detected incidents of discrimination	**0**	0

Gender equality

Operating within traditionally male-dominated industries, Vow recognises gender equality as a key priority in our diversity efforts. To support meaningful progress, we have established clear and measurable goals: by 2025, at least 25 per cent of leadership positions and 25 per cent of employees across the group should be held by women.

To reach our gender equality targets, several measures have been implemented. This includes development of female talents already employed in the company, promotion of gender equality in external recruitment processes and usage of a diversity and inclusion guidelines for recruitment agencies. The goal for recruitment processes is to minimise potential biases in screening and interviews, ensuring fair and equitable hiring practices. Through these initiatives, Vow aims not only to increase the representation of women in leadership roles but also to boost the overall proportion of women across the organisation.

In 2024, women held 21 per cent of all positions at Vow. While we have not yet reached our target, we are making steady progress and remain committed to achieving it.

In 2024, Vow achieved equal pay between male and female employees by embedding fair compensation principles into our recruitment practices and implementing targeted individual salary adjustments.

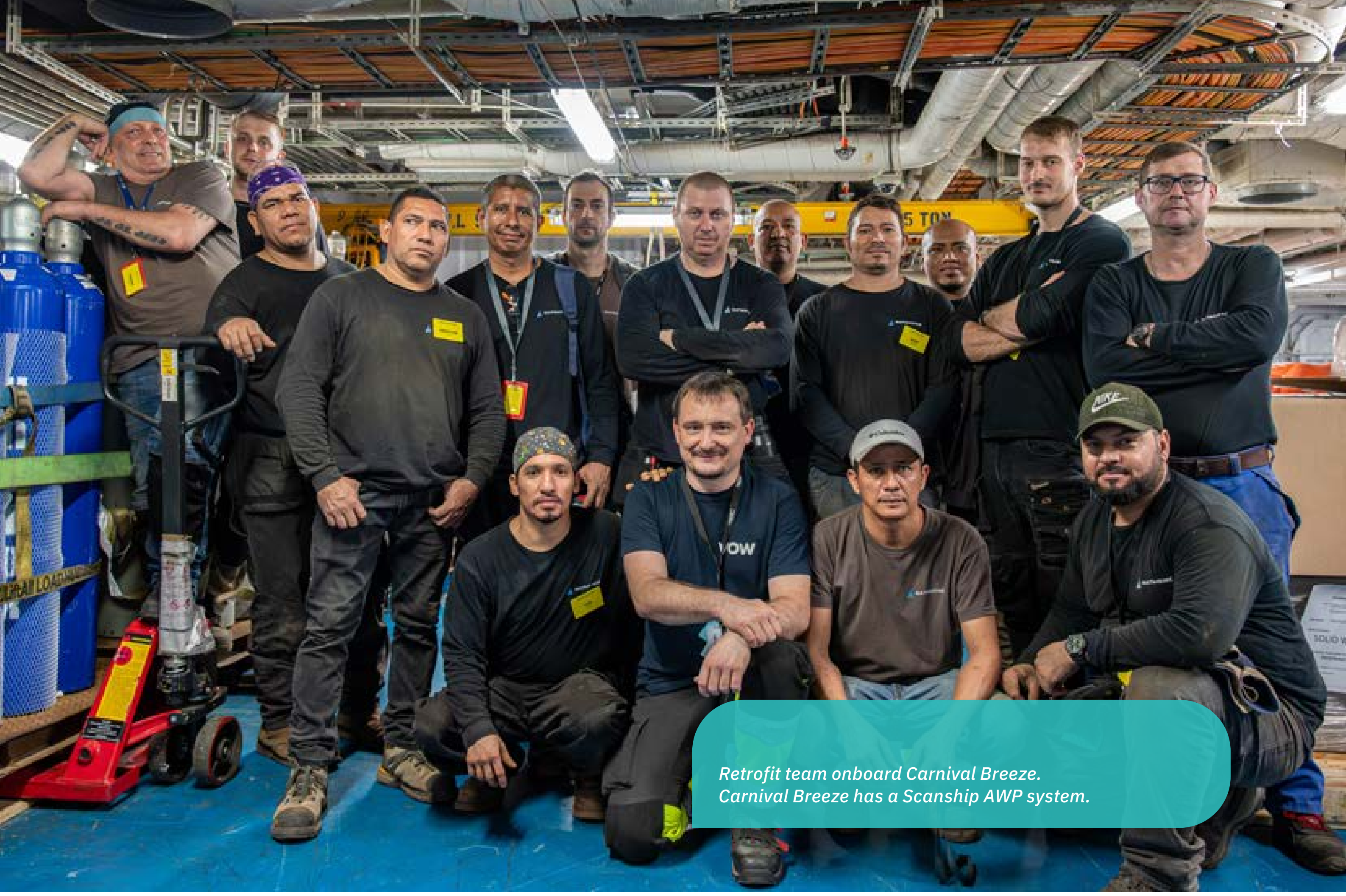
We recognise that there is still work to be done, particularly in increasing female representation at all levels. By emphasising equal opportunities, structured recruitment processes, and targeted internal development initiatives, Vow remains committed to achieving its diversity goals and fostering a balanced workforce.

Employees by employee category 2024

	Women	Men	Total
C-level	2 (40 %)	3 (60%)	**5**
Vice President	0 (0%)	5 (100%)	**5**
Director	3 (43%)	4 (57%)	**7**
Manager	3 (19%)	13 (81%)	**16**
Lead	7 (30%)	16 (70%)	**23**
Staff	31 (19%)	133 (81%)	**164**
Total	46 (21%)	174 (79%)	**220**

Pay equality and compensation ratio

	2024	2023
Average salary for women as a percentage of average salary for all employees	**99.68 %**	93%
Average salary for men as a percentage of average salary for all employees	**100.09%**	105%



Retrofit team onboard Carnival Breeze. Carnival Breeze has a Scanship AWP system.

Board of directors

The Vow ASA board of directors has a 60 per cent gender balance. The constitution of the board balances specific industry experience with a combination of financial background, management experience and industrial experience.

Board of directors 2024

	Women	Men	**Total**
Total	3 (60 %)	2 (40 %)	**5 (100%)**

HUMAN CAPITAL DEVELOPMENT

Vow is committed to professionalising internal processes, including recruitment and employee development. Several initiatives are designed to support human capital growth. One key initiative is Vow's structured on-the-job onboarding program, where new employees are guided by colleagues through a dedicated onboarding week. This hands-on approach ensures a smooth transition into the company and fosters a strong learning culture. On-the-job training remains a vital aspect of Vow's HR strategy, reinforcing continuous development and knowledge-sharing across the organisation.

Key figures for human capital development

	2024	2023
Average hours of training employees have undertaken	**20**	22
Percentage of employees that have completed regular performance and development review	**70%**	95%
Percentage of employees that have completed employee engagement survey	**63%**	64%

OCCUPATIONAL HEALTH AND SAFETY

With Vow's policies and values, Vow puts occupational health and safety first. All activities that Vow conducts shall be carried out without harm to people, the external environment, materials, or systems. Vow has a vision of zero harm to people, and a key contributor to health and safety is to promote an open corporate culture that fosters interaction and reflects the company's core values. We see that a safe and healthy working environment not only protects employees from harm but also contributes to increased productivity, reduced absenteeism, and positive organisation culture. We see health and safety as an investment in the wellbeing of employees and the long-term success of the organisation.

To manage Vow's increased ambitions within health and safety (HS), we work in line with the group's health and safety management system, where both employees and external workers working on Vow's sites are covered. The H&S management system is implemented based on legal requirements, hazard identification, risk assessment, incident investigation, recognised risk management, management system standards and guidelines as Vow HSE policy, risk assessment and Vow safety standard. The safety standard identifies factors related to Vow's scope of work e.g., hot work, lifting/loading operations, hazardous energy, confined space, hazardous substances, and its set of mitigating actions to reduce health and safety risks on all sites and projects across the group.

Health and safety topics are communicated through the group's intranet, where updates and documents are posted. Employees as site managers and technicians have mandatory training for their scope of work. Vow's safety standard is a part of onboarding for all employees. Templates for use in every project is available for all employees. Vow's HSE plan in projects are communicated and distributed to all Vow employees and hired personnel and subcontractors which is involved in the project. If Vow's clients have higher requirements, the requirements are implemented in the project's HSE plan.

Hazard identification, risk assessment, and incident investigation

By regularly conducting workplace inspections as safety walks and internal audits in projects, we identify and address safety hazards early. Inspections that we carry out usually include physical inspections of the premises, equipment, and work processes. The benefits from safety walks in projects are proactive, preventive measures that helps protect the wellbeing of workers, ensures compliance, and enhances overall project performance.

Key roles that usually participate in safety walks:

- Representants from management
- Contractors and sub-Contractors
- Site managers
- Safety representatives
- HSEQ
- Project managers
- Site engineers and technicians
- External experts if necessary

Mandatory HSE reporting is part of Vow's health and safety system. Vow is therefore continuously working to increase the reporting frequency, including positive observation and unsafe situations that can lead to a High Potential (HiPo) incident to align with Vow's HSE Policy and Employee Code of Conduct.

All employees at any level are obliged to report or even stop any unsafe situations. Vow's whistleblowing channel is established to promote transparency, accountability, and ethical behaviour within the organisation without fear of retribution to the whistleblower, and to equally protecting both the whistleblower and the person being subject of the whistleblowing.

After receiving work related reports, Vow conducts a root cause analysis (RCA) by using the "5 Whys" as a problem-solving technique to help uncover the underlaying factors contributing to the issue, which allows for the development of effective solutions. Based on the findings in the RCA, corrective actions are implemented to address the root causes and hazards identified, as well as to prevent repetition of the same case. Vow sees this as a key to improve efforts to reduce accidents.

WORKER PARTICIPATION, CONSULTATION, AND COMMUNICATION

Effective communication and employee involvement are key drivers of continuous improvement. They help build trust, foster ownership, strengthen motivation and job satisfaction, and enable early resolution of challenges through open dialogue and shared understanding.

Workforce adjustments

In 2024, Vow went through a challenging period, implementing a cost reduction program to improve financial profitability. As part of these measures, workforce adjustments were necessary, including downsizing at ETIA in France and a temporary layoff phase at Scanship in Norway. Recognising the importance of trust and clarity during times of change, Vow prioritised open and transparent communication. Regular updates, clear messaging, and accessible channels ensured that employees and stakeholders remained well-informed and engaged. Collaboration with employee representatives was central to the process. By maintaining a close dialogue, Vow ensured that employee perspectives were heard and that all measures were carried out in a fair, respectful, and responsible manner.

Employee engagement survey

Since 2022, Vow has conducted regular employee engagement surveys to measure and strengthen engagement and well-being across the organisation. Survey results are shared openly with employees and used to provide constructive feedback to managers, teams, and individuals, along with guidance on how to improve both well-being and engagement. All results are followed up at the departmental level, with improvement actions tracked and monitored in the company's system to ensure accountability and continuous progress. The 2024 survey showed high scores for sense of purpose and participation, while workload received the lowest score. This was primarily linked to the downsizing at ETIA and temporary layoffs at Scanship, which increased the responsibilities for remaining employees. Looking ahead, Vow plans to conduct at least three engagement surveys per year to ensure timely insights and ongoing development.

Working environment committee

As required by Norwegian law, Vow has a working environment committee where the employer, employees, safety representatives and the occupational health services (OHS) representative participate.

WORKING ENVIRONMENT, SICKNESS ABSENCE, INCIDENTS, AND INJURIES

The group has absence due to sick leave with 2.2 per cent in 2024 and 2.0 per cent in 2023. Vow has occupational health and safety services in Norway through an external service provider that's required by Norwegian Law.

Vow has a vision of zero harm to people and works daily to ensure safe working conditions. For 2024, there was zero fatalities as result of work-related injury. Unfortunately, two accidents occurred during the first half of 2024, one of which is categorised as a high-consequence work-related injury, with more than 6 months recovery. The other accident was a lost time incident, and the employee has returned to full-time work. In the second half of 2024 there was one lost time incident. The cause of all accidents has been thoroughly investigated, and corrective measures have been implemented. This includes mandatory establishment of HSE plan for all projects.

Commissioning activities are conducted at customer sites. Here, it is the party responsible for the site that is also responsible for the governing HSE-Plan/SHA-Plan. However, Vow operates with minimum requirements for HSE-plan that always apply for the workers under the supervision of Vow. This includes requirements described in the following guidelines:

- Safety Standard & Personal Protective Equipment
- Risk Assessment
- Safe Job Analysis
- Notification chart

There were six reported High-potential work-related incidents (HiPo) in 2024. In most cases these were identified during safety walks with the customer. The HiPo's included risks related to hights, fire, chemical and energised systems. Despite low rate of reported near miss, number of accidents are reducing.

Key figures

	2024	2023
Fatalities as results of work-related injury	**0**	0
High-consequence work-related injuries (more than six months)	**1**	0
Recordable work-related injuries/LTI/LTIR	**2** (7.1 per mill. work hours)	3 (7.9 per mill. work hour)
Hours worked	**421 200**	465 650
High-potential work-related incidents identified (HiPo)	**9**	24
Sick leave	**2.2%**	2.0%

Vow continuously updates risk assessment for the workplace and conduct safe job analysis to break down each job into individual tasks and assessing the associated risks and hazards and that reflects Vow' Safety Standard.

Biocarbon transport screw at the VGM Follum factory. The biocarbon intermediate storage can be seen in the background.

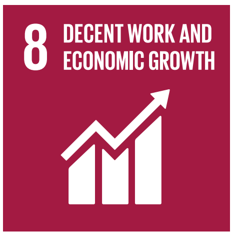
GOVERNANCE

Effectively managing material sustainability topics requires a well-structured governance framework with clearly defined responsibilities. For this reason, Vow places great emphasis on developing robust processes and continuously monitoring their effectiveness. Furthermore, Vow is committed to acting responsibly and upholding the highest ethical standards across all operations. This commitment includes responsible sourcing and procurement practices, as well as ensuring product quality and compliance.

2024 HIGHLIGHTS

- **Launch of a double materiality assessment, which will play a pivotal role in shaping Vow's future sustainability strategy. The results of this assessment will help define the key sustainability areas Vow will prioritise and report on moving forward.**
- **Formal assignment of responsibility for overseeing Vow's sustainability efforts to the audit committee. This step was taken to ensure that our practices align with evolving regulations related to sustainability reporting.**

PRIORITISED SDG – GREATEST AREA OF IMPACT



Respecting fundamental human and labour rights throughout the value chain

Taking responsibility for social and environmental impact in sourcing and procurement

Complying with laws and regulations, behaving with integrity and being transparent in communications

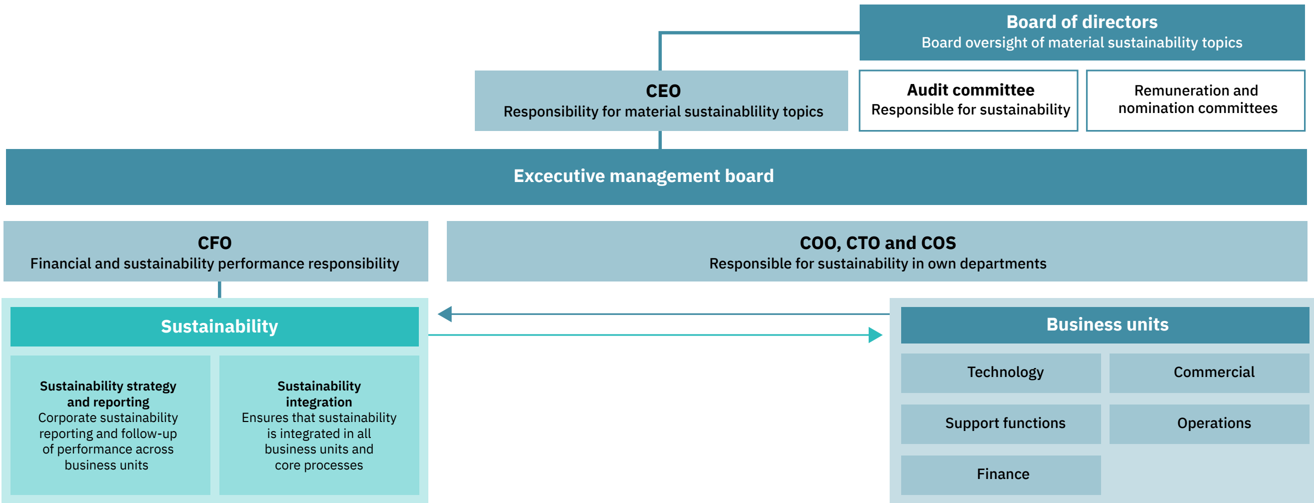
SUSTAINABILITY GOVERNANCE

Successful management of material sustainability topics requires a tailored governance structure with clear division of responsibility. Special emphasis is therefore put on developing good processes and monitoring their eligibility.

The highest governance body in Vow with responsibility for sustainability is the board of directors. The board's main responsibilities are to give the sustainability work direction, including final approval of strategy, and overseeing and providing feedback on progress.

The highest management level in Vow responsible for sustainability is the executive management team. The executive management team consists of the chief financial officer (CFO), chief operating officer (COO), chief technology officer (CTO) and chief of staff (COS), and is led by the chief executive officer (CEO). The CFO is responsible for financial and sustainability performance for the whole group. The sustainability department, reporting to the CFO, is responsible for sustainability strategy and reporting, as well as overseeing sustainability integration processes.

An important part of the board of directors' sustainability work has previously been conducted by the sustainability committee, which was established in 2021 to strengthen board oversight and integration on sustainability matters. This responsibility has now been moved to the audit committee as a means to adjust the practice to changing regulations related to sustainability reporting. The audit committee consists of two board directors who either hold a professional qualification or experience within the sustainability field which contributes to informed decisions. In most cases, sustainability matters reported from the CFO, CEO or sustainability department are reviewed in the audit committee before they are addressed by the board. Sustainability is on the agenda for board meetings about 3-4 times during the course of a year, often in combination with other topics such as group strategy, financial planning, annual report and sustainability statement.



Executive pay is not linked to ESG performance. Vow will consider implementing ESG-linked executive pay in its work to further integrate sustainability in all business units and core processes.

ESG-related policies and statements

- Employee code of conduct
- Supplier code of conduct
- Anti-corruption program
- HSE policy
- Equality statement
- Norwegian transparency act statement
- Taskforce on Climate-Related Financial Disclosures (TCFD) statement

PREPARING FOR THE EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS)

In 2024, Vow initiated preparations for the upcoming European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). The aim of this process is to establish a solid framework for future sustainability efforts—one that aligns with regulatory requirements while creating long-term value for Vow.

As a first step, a double materiality assessment was launched in autumn 2024. This assessment identifies both the most significant impacts Vow's activities have on people and the environment, as well as the most relevant sustainability-related risks and opportunities for the

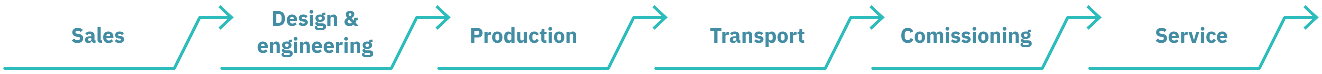
company. The outcome will define which sustainability areas Vow will prioritise and report on moving forward.

The assessment process has involved a wide range of internal stakeholders, including management and the Board of Directors, and has followed the methodology recommended by EFRAG. To ensure compliance and high quality, external subject matter experts have supported the work. The assessment is expected to be completed in the first half of 2025.

On 26 February 2025, the European Commission proposed significant changes to the CSRD and the EU Taxonomy as part of the omnibus package. If adopted, these changes may result in Vow no longer being formally subject to CSRD reporting obligations. Nonetheless, Vow remains firmly committed to sustainability and considers to report based on voluntary standards. We will continue to closely monitor regulatory developments and adapt our reporting approach accordingly.

RESPONSIBLE VALUE CHAIN

From the initial customer contact to the handover of a complete solution, numerous activities and services are involved. Vow's solutions are tailored to meet each customer's unique needs, with every project comprising seven key phases, from sales to service.



The phases of a project are primarily managed by Vow subsidiaries, apart from transport, which is outsourced across all subsidiaries, and production, which is outsourced for Scanship and ETIA. In contrast, assembly is handled internally for all subsidiaries, both at their own facilities and on-site during installation. The outsourced production sites are in Norway, Sweden, and Poland for Scanship, and in France for ETIA. To ensure high product quality and safe working conditions, Vow conducts regular visits to these production sites.

Commitments and frameworks

- OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights
- The International Bill of Human Rights
- International Labour Organization (ILO) Core Conventions
- Standards of Underwriters Laboratories Inc. (UL)
- ISO 9001

Vow seeks compliance with comparable applicable regulations. The Vow subsidiary, Scanship, hold an ISO 9001 certified management system since 2016. Looking ahead, Vow will implement key elements of this standard in the other subsidiaries of the group as well.

ETHICAL GUIDELINES

Vow has established ethical guidelines for both its employees and suppliers, including its business partners. The guidelines are approved by the executive management and the board of directors and are available on the group's website.

The employee code of conduct includes topics on human and labour rights, environment, health and safety, anti-corruption, money laundering, responsible sourcing, responsible marketing practices, whistleblowing, as well as legislation and regulation. The employee code has been communicated to all Vow employees through intranet and are attached to all new employee contracts.

The supplier code of conduct includes topics on compliance with laws, human and labour rights, health and safety, environment, anti-corruption and ethics, as well as management commitment. Human rights topics included in the supplier code are anti-discrimination, fair treatment, prevention of involuntary labour and human trafficking, prevention of underage labour, juvenile employees, working hours, wages and benefits, and freedom of association. Overall, suppliers must assure the human rights of employees and treat them with dignity and respect as understood by the international community.

Vow is committed to respect fundamental human and labour rights as described in international human and labour rights conventions. This applies to both Vow's own operations and throughout the value chain. Vow has therefore incorporated the topics concerning human and labour rights into its code of conduct for suppliers and employees.

RESPONSIBLE SOURCING AND PROCUREMENT

Given the outsourced nature of much of our production and the complexity of our supply chain, we place a strong emphasis on fostering a responsible supply chain that upholds human and labour rights. The Vow Code of Conduct for suppliers outlines the principles we expect our suppliers to adhere to, and we encourage them to apply these minimum standards to their subcontractors and sub-suppliers. Additionally, Vow urges suppliers to strive for alignment with both international standards and industry best practices.

Vow conducts supplier audits of new main suppliers and of existing suppliers. Audits are conducted on-site at the suppliers. At these audits, compliance with elements of the code of conduct for suppliers is reviewed. The ESG elements included in supplier audits contain the following topics: the suppliers' own code of conduct, human and labour rights, environment, anti-corruption and reporting mechanisms. Vow will continuously review

these elements to ensure that they uphold Vow's ambitions to take responsibility in the value chain.

After an audit, the supplier is given an ESG risk score which is compiled of risk scores for each ESG element. Vow strives to promote collaboration, dialogue and good relationships with its suppliers and consider them long-term partners. Therefore, if a supplier receives a lower score than preferred, Vow provides guidance on how to improve.

As Vow is committed to respecting fundamental human and labour rights as described in international human and labour rights conventions, Vow has integrated risk assessment of human and labour rights in its supplier selection and audit. Suppliers must assure the human rights of employees and treat them with dignity and respect as understood by the international community. Vow is continuously working to improve its human and labour rights due diligence. Annually, Vow publishes a transparency statement on Vow’s due diligence procedures according to the requirements of the Norwegian Transparency Act. The annual transparency statements can be found on Vow's website.

Key figures

	2024	2023
Number of on-site supplier reviews conducted	**6**	6
Number of digital supplier interviews conducted	**0**	2
Number of suppliers who have responded to digital ESG questionnaire	**9**	10
Detected violations of Vow's supplier code of conduct	**0**	0
Detected negative impacts on human and labour rights	**0**	0

The geographical locations for Vow's main suppliers are: Norway, Poland, Denmark, Sweden, Germany, Italy, Lithuania, United Kingdom, France, Switzerland, Netherlands, China, and the United States.

ANTI-CORRUPTION

Vow believes that business gained, and long-term customer relationships are built, by providing the best technical solutions at competitive prices as well as by demonstrating honesty and integrity in all interactions. Vow opposes corruption in all forms and recognises its responsibility as an international business player to continuously work on anti-corruption.

Although Vow's risk level for corruption is considered low, Vow has a responsibility to prepare employees for challenging situations and equip them to make good decisions. This includes making legal and ethical boundaries known, having relevant procedures in place, routines for follow-up, and reacting to violations. It also includes that all managers lead by example and promote a culture where employees feel comfortable to seek advice if they are in challenging situations. Vow established an anti-corruption program in 2022 to further address anti-corruption.

There were no confirmed incidents of corruption in 2024.

WHISTLEBLOWING

Vow has an internal whistleblowing channel and an external grievance mechanism. The publicly availa-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ble grievance mechanism was established for external stakeholders who have feedback or concerns related to the group’s business activities or potential non-compliance with Vow’s supplier code of conduct. For employees, Vow has a whistleblowing channel where employees are encouraged to report incidents of discrimination, malpractice, impropriety, and other concerns or potential non-compliance with Vow’s employee code of conduct.

Concerns raised through Vow's grievance mechanism are coordinated by the sustainability department, whereas concerns raised by employees in Vow's whistleblowing channel is coordinated by the CoS. The board of directors are notified by members of the executive management team.

Key figures

	2024	2023
Number of whistleblows	**0**	1
Number of grievances	**0**	0

Oslo, Norway, 29 April 2025
The board of directors and interim CEO – Vow ASA

Thomas Fredrick Borgen
Chair

Egil Haugsdal
Director

Maria Tallaksen
Director

Kristin Herder Kaggerud
Director

Elin Steinsland
Director

Jonny Hansen
Interim CEO

Installation of emission control equipment.
Green Development Project, Rhode Island.


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CORPORATE GOVERNANCE

Vow aims to maintain a high standard of corporate governance. Good corporate governance strengthens the confidence in the company and contributes to long term value creation by regulating the division of roles and responsibilities between shareholders, the board of directors and executive management.

Vow is a Norwegian public limited company listed on Oslo Stock Exchange (Oslo Børs) and is subject to Norwegian laws, including the section 2-9 of the Norwegian Accounting Act, which requires the company to disclose certain corporate governance-related information annually. In addition, Oslo Børs' continuing obligations require listed companies to publish an annual statement of its principles and practices with respect to corporate governance, covering every section of the latest version of the Norwegian Code of Practice issued by the Norwegian Corporate Governance Board.

The Norwegian Accounting Act is available at www.lovdata.no (in Norwegian), while the continuing obligations are available at https://www.euronext.com/en/markets/oslo. The Norwegian Code of Practice ("the code") for Corporate Governance was last revised on 14 October 2021 and may be found at www.nues.no.

The corporate governance policy in Vow shall establish a basis for good corporate governance, profitability, and long-term value creation for the shareholders of the company. The policy in Vow is based on the following main principles:

- All shareholders shall be treated equally
- Vow shall maintain an open, relevant, and reliable communication with its stakeholders, including shareholders, governmental bodies, and the public, about the company's activities
- Vow's board of directors shall be autonomous and independent of the company's management
- The company emphasises independence and integrity in all matters between the company and members of the board, management, and shareholders
- Vow shall have a clear division of roles and responsibilities between shareholders, the board and management

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

The board of directors ("the board") of Vow ASA ("Vow" or "the company") has the overall responsibility for ensuring that the company implements sound corporate governance. The board has prepared a corporate governance policy document addressing the framework of guidelines and principles regulating the interaction between the shareholders, the board, and the chief executive officer ("the CEO").

The board has provided this statement of its adherence to the current code of practice, as referenced to in the directors' report.

The report covers every section of the code, and if the company does not fully comply with the code, the company has provided an explanation of the reason for the deviation and what solution it has selected.

Deviations from the code: None

2. BUSINESS

The company's business is clearly set out in article three of the company's articles of association:

"The objective of the company is production, delivery and maintenance of systems for processing and purifying wastewater, food waste, solid waste and bio sludge and other types of waste from vessels and offshore installations, including interests in other companies with similar business."

The board of Vow has defined clear objectives and strategies for the company's business activities, to secure a sustainable long-term value creation for the shareholders of the company. The board normally has two scheduled meetings per year that deal with the company's strategy, where objectives and risk profiles are evaluated. In its work, the board considers economic, social, and environmental conditions.

Deviations from the code: None

3. EQUITY AND DIVIDENDS

The board and the management of Vow shall always aim at keeping the company's capital structure suitable for the company's objectives, strategy, and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing. The board shall immediately take adequate steps should it be apparent at any time that the company's equity or liquidity is less than adequate.

Equity

Vow's equity totalled NOK 504.5 million at 31 December 2024, which corresponds to an equity ratio of 33.7 per cent. The board is monitoring the capital structure closely and are taking steps to ensure it is appropriate to the company's objectives, strategy, and risk profile. The financial position has been strengthened following a successful share issue in December 2024.

Dividends

The board of Vow has established a dividend policy stating that the company's goal is to provide shareholders with a high return over time through a combination of increasing value of the company's shares and payment of dividends. The board will not propose any payment of dividend if the company's financial position is not sufficiently solid. The background for any proposal to authorise the board to resolve distribution of dividends should be explained. Vow had negative financial results for 2024. To support a sustainable growth strategy, the board will not propose to pay any dividend for the financial year 2024.

Board authorisations

Authorisations granted to the board to increase the company's share capital or to purchase own shares shall be restricted to defined purposes, and the general meeting shall consider each authorisation separately. Such authorisations shall be limited in time to no longer than until the next AGM.

At the company's AGM on 23 May 2024, the board was granted the following authorisations, both valid until the earlier of the AGM in 2025 and no later than 30 June 2025:

i. The board was granted an authorisation to increase the company's share capital by up to NOK 2 145 000 for the purpose of strengthening the company's financial position. It follows from the purpose of the authorisations that the board may need to waive existing shareholders' preference rights, which is permitted under the terms of the authorisations concerned.

ii. The board was granted an authorisation to increase the share capital by up to NOK 250 000. The authorisation can be used in connection with incentive programs.

At an extraordinary general meeting (EGM) held on 19 November 2024, the board was granted an authorisation to increase the company's share capital by NOK 15 583 333.2710 through the issuance of 166 666 666 new shares at a subscription price of NOK 1.50 per share, as part of the Rights Issue completed in December 2024. Shareholders were granted preferential rights to subscribe for new shares in proportion to their existing holdings under Section 10-4 (1) of the Public Limited Company Act. Over-subscription with subscription rights was not permitted, and subscription without rights was only available to the underwriters, deviating from Section 10-4 (3) of the Public Limited Company Act.

Deviations from the code: None

4. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

Any decision to deviate from the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital shall be justified. Where the board resolves to carry out an increase in share capital and deviate from the pre-emption rights of existing shareholders based on an authorisation granted to the board, the justification shall be publicly disclosed in a stock exchange announcement issued in connection with the increase in share capital. Any transactions in the company's own shares are carried out through the stock exchange or at prevailing market price.

Deviations from the code: None

5. SHARES AND NEGOTIABILITY

Vow has one class of shares, and all shares carry equal rights. Each share has a face value of NOK 0.0935 and carries one vote at the general meetings.

The company emphasises equal treatment of its shareholders and the shares are freely tradable. No restriction on owning or voting for shares is included in the articles of association.

Deviations from the code: None

6. GENERAL MEETINGS

The general meeting is the company's ultimate decision-making body. All shareholders have the right to participate in the general meetings of the company and Vow encourages all its shareholders to participate. The board shall facilitate for the general meeting to be an effective forum for communication between the board and the shareholders. Members of the board, the nomination committee chair and the CEO are expected to participate in the AGM.

Pursuant to article eight of the company's articles of associations, documents relating to matters to be considered at the general meeting, including documents which shall, according to law, be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if the documents are made available on the company's website. A shareholder may request to receive the documents concerning matters which are to be discussed at the general meeting.

The notice calling the AGM and any extraordinary general meetings, and all supporting documentation, shall be made available on the company's website, www.vowasa.com. Notice and supporting documentation shall include the information necessary for shareholders to form a view of matters to be considered. Shareholders who wish to participate in a general meeting, shall notify the company of this within a deadline which is set out in the notice of the general meeting. The registration deadline shall be set as close to the meeting as practically possible.

Shareholders are given the opportunity to vote on each individual matter, including the election of every single candidate to an office in the nomination committee and on the board of directors.

Shareholders not in attendance can give proxy to vote on his/her behalf. Forms of proxy are sent to the shareholders together with the notice of the meeting. The proceeding in the meeting follows the agenda outlined in the notice. Shareholders can raise a topic at the general meeting but must notify the board of this in writing and in reasonable time before the notice of the general meeting is dispatched.

Each general meeting appoints a chairperson for the meeting. If significant and unusual topics are on the agenda, an independent chairperson will be appointed.

Deviations from the code: None

7. NOMINATION COMMITTEE

Pursuant to article six of the company's article of association, the company shall have a nomination committee consisting of two or three members, according to the decision of the general meeting. The general meeting may establish guidelines for the nomination committee.

The members of the committee, including the chair, have been elected by the general meeting. Unless otherwise resolved by the general meeting, the elections shall be held every two years.

The nomination committee makes proposals to the general meeting for the election and remuneration of directors and proposes members and remuneration to the nomination committee. The nomination committee shall justify its recommendations.

The nomination committee shall have contact with shareholders, the board, and the company's executive personnel as part of its work on proposing candidates for election to the board.

The members of the nomination committee should be selected to consider the interests of shareholders in general, where the majority of the committee members are independent of the board and the executive management team.

The company shall provide information about the members of the nomination committee and any deadlines for submitting proposals to the committee.

The AGM held on 23 May 2024 elected Bård Brath Ingerø as the leader of the nomination committee and Lars Martin Lunde as member of the committee. At the EGM held

on 19 November 2024, Tor Arne Hansen was elected as a new member of the nomination committee.

All three were elected for the period up to the AGM in 2025.

Except for the nomination committee composition, there are no deviations from the code.

8. BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

The composition of the board shall ensure that the board can attend to the common interests of all shareholders and meet Vow's need for expertise, capacity, and diversity. Attention shall be paid to ensuring that the board can function effectively as a collegiate body.

The composition of the board shall ensure that it can act independently of any special interests. The majority of the shareholder-elected members of the board shall be independent of the company's executive personnel and material business connections. In addition, at least two of the members of the board must be independent of the company's major shareholder(s). For the purposes of this corporate governance policy, a major shareholder shall mean a shareholder that controls 10 per cent or more of the company's shares or votes, and independence shall entail that there are no circumstances or relations that may be expected to be able to influence independent assessments of the person in question.

According to article five of Vow's article of association, the company's board shall consist of three to seven members, according to the decision of the general meeting.

The directors are elected by the general meeting for a term of two years unless otherwise determined by the general meeting. At an EGM held on 19 November 2024, Thomas Fredrick Borgen was elected as chair, and Egil Haugsdal, Elin Steinsland, Maria Tallaksen and Kristin Herder Kaggerud were elected as directors. All candidates were elected until the AGM in 2026.

All directors are deemed to be independent of the company's executive personnel and material business connections and five of the five members of the board are independent of major shareholders. No members of the executive management team are members of the board.

The board held a total of 29 meetings in 2024 and the attendance rate was 99.2 per cent. A description of the competence and background of the individual directors can be found on www.vowasa.com. The directors are encouraged to hold shares in the company.

Deviations from the code: None

9. THE WORK OF THE BOARD OF DIRECTORS

The board's tasks include the overall management and supervision of the company. The board prepares an annual plan for its work, emphasising goals, strategies, and execution. The board is also responsible for ensuring that the operation of the company is compliant with the company's values and ethical guidelines. The chair of the board is responsible for ensuring that the board's work is performed in an effective and correct manner.

The board shall ensure that the company has proper management with clear internal distribution of responsibilities and duties. A clear division of work has been established between the board and the executive personnel. The CEO is responsible for the executive management of the company.

The board normally schedules six regular meetings each year, but typically holds additional meetings as circumstances dictate, such as with the share issue executed in December 2024. Two of the scheduled board meetings deal with strategic company issues and the majority of scheduled meetings deal with updates on financial results. The board operates according to applicable Norwegian law and adopts guidelines for the CEO's work and duties to the board.

In the event of material transactions between the company and its shareholders, a shareholder's parent company, members of the board, executive personnel, or close associates of any such parties, the board shall arrange for a valuation to be obtained from an independent third party. This will not apply if the transaction requires the approval of the general meeting pursuant to the requirements of the Public Limited Company Act.

Independent valuations shall also be arranged in respect of transactions between companies in the same group where any of the companies involved have minority shareholders. Members of the board and executive personnel must notify the board if they have any significant, direct, or indirect, interest in a transaction carried out by the company.

Any transactions with related parties will be conducted on market terms. Transactions with related parties will be enclosed in the notes to the financial statements.

The board has appointed an audit committee, chaired by Maria Tallaksen with Kristin Herder Kaggerud as committee member.

Further, the board has appointed a remuneration committee consisting of Thomas Fredrick Borgen (chair) and Egil Haugsdal (member), and a bid committee comprising Egil Haugsdal (chair) and Elin Steinsland (member). The board evaluates its own performance and expertise once a year.

Deviations from the code: None

10. RISK MANAGEMENT AND INTERNAL CONTROL

The board shall ensure that Vow has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. The board monitors the company's risk exposure, and the company constantly strives to maintain and improve its internal control processes. The internal control and the systems shall also encompass the company's corporate values and ethical guidelines.

The objective of the risk management and internal control is to manage exposure to risks to ensure successful conduct of the company's business and to support the quality of its financial reporting.

The finance and accounting side the company's internal control is also subject to an independent review by the external auditor EY, where the findings are presented annually in a board meeting. Once a year, the board carries out reviews of the company's most important areas of exposure to risk and its internal control arrangements.

Deviations from the code: None

11. REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration payable to the members of the board is proposed by the nomination committee and determined by the shareholders at the AGM. The remuneration to the board should reflect the board's responsibilities, expertise, time invested and the complexity of the business and be designed to attract and retain an optimal board structure in a competitive environment. The remuneration of the board is not linked to the company's performance, and no share options have been granted to members of the board. Details of the remuneration are disclosed in the notes to the financial statements.

Members of the board and/or companies with whom the members are associated shall not take on specific assignments for the company in addition to their appointments as members of the board. If they, nonetheless, do take on such assignments, this must be reported to the board and the remuneration for such additional duties must be approved by the board.

Any remuneration in addition to normal fees to the members of the board shall be specified in the annual report.

Deviations from the code: None

12. SALARY AND OTHER REMUNERATION FOR EXECUTIVE PERSONNEL

Pursuant to section 6-16a of the Public Limited Company Act, the board has adopted clear and understandable guidelines for the remuneration of executive management team which contribute to the company's business strategy, long-term interests, and financial sustainability.

The schemes for salaries and other remuneration should contribute to coincidence interests between shareholders and senior executives and be simple. It is critical for Vow to attract and retain engaged executives with significant experience and strong drive for results. A competitive compensation package is an important tool to attract and retain the executive personnel that Vow needs to succeed. There is no performance-related remuneration in Vow during 2024.

Pursuant to Section 6-16b of the Public Limited Companies Act, the board annually prepares to the general meeting a Remuneration Report which includes information on remuneration paid to the executive management team in accordance with the guidelines.

Deviations from the code: None

13. INFORMATION AND COMMUNICATION

Communication with shareholders, investors and analysts has high priority for Vow. The objective is to ensure that the financial markets and shareholders receive correct and timely information, thus providing a sound foundation for a valuation of the company.

All market players shall have access to the same information, and all information is published in English. All notices sent to the stock exchange are made available on the company's website and at Oslo Børs' news site, www.newsweb.no.

The board has established guidelines for the company's reporting of financial and other information, based on openness and equal treatment. The CEO and CFO are responsible for communications with shareholders in the period between general meetings. The company submits half-yearly and annual financial reports to the Oslo Børs, as well as regular trading updates, and holds presentations of its financial results at least twice per year. These presentations are open to all and provide an overview of the company's operational and financial performance in the previous reporting period, as well as an update on the company's prospects. The presentations are also made available on the company's website, www.vowasa.com.

Deviations from the code: None

14. TAKE-OVERS

In the event of a take-over process, the board, and the management of both the party making the offer and the target company are held responsible to ensure that the shareholders in the target company are treated equally, the target company's business activities are not disrupted unnecessarily and that shareholders are given sufficient information and time to form a view of the offer.

The board shall not attempt to prevent or impede the take-over bid unless this has been decided by the general meeting in accordance with applicable laws. The main underlying principles shall be that the company's shares shall be kept freely transferable and that the company shall not establish any mechanisms which can prevent or deter take-over offers unless this has been decided by the general meeting in accordance with applicable law.

If an offer is made for the company's shares, the board shall issue a statement evaluating the offer and making a recommendation as to whether shareholders should or should not accept the offer. If the board finds itself unable to give a recommendation to the shareholders on whether to accept the offer, it should explain the reasons for this. The board's statement on a bid shall make it clear whether the views expressed are unanimous, and if this is not the case, it shall explain the reasons why specific members of the board have excluded themselves from the statement.

The board shall consider whether to arrange a valuation from an independent expert. If any member of the board, or close associates of such a member, or anyone who has recently held a position but has ceased to hold such a position as a member of the board, is either the bidder or has a particular personal interest in the bid, the board shall arrange an independent valuation. This shall also apply if the bidder is a major shareholder (defined as a shareholder that controls 10 per cent or more of the company's shares or votes). Any such valuation should either be enclosed with the board's statement or reproduced or referred to in the statement.

Deviations from the code: None

15. AUDITOR

The auditor is appointed by the AGM and is independent of Vow ASA. Each year the board shall receive written confirmation from the auditor that the requirements with respect to independence and objectivity have been met.

Each year, the auditor shall draw up a plan for the execution of their auditing activities, and the plan shall be made known to the board and the audit committee. The auditor will present to the board any significant internal control weaknesses and improvement opportunities.

The board has determined the procedures for the external auditor's regular reporting to the board. The auditor attends at least one meeting each year with the board which the company's management is not represented.

Vow has established guidelines for the right of the management to use the external auditor for services other than auditing. According to the procedure, all assignments shall be approved by the CEO, and if there are significant assessments outside the normal scope of services, this shall also be discussed with the chair of the board. The board shall receive an annual statement from the external auditor of services other than auditing provided to Vow. The auditor's fee is determined at the AGM and disclosed in the company's financial statements.

The auditor shall be present at board meetings where the annual accounts are on the agenda, and the auditor is expected to report on any material changes in the company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the company. At least once a year, the board shall meet with the auditor to review the auditor's view on the company's internal control routines and propose areas of improvement.

At the AGM, the board shall present a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other specific assignments. The board shall arrange for the auditor to attend all general meetings if deemed necessary.

Deviations from the code: None

FINANCIAL STATEMENTS

VOW GROUP

FINANCIAL STATEMENTS

VOW ASA

CONSOLIDATED STATEMENT OF INCOME

(Amounts in NOK million)	*Note*	**2024**	2023
Revenues	*5*	**1 018.2**	918.5
Total operating revenues		**1 018.2**	918.5
Cost of goods sold	*5, 16*	**(721.7)**	(686.4)
Employee expenses	*6*	**(161.8)**	(184.2)
Other operating expenses	*7*	**(86.3)**	(102.5)
Depreciation	*19, 23*	**(25.9)**	(32.9)
Amortisation	*20*	**(21.4)**	(19.0)
Impairment	*19*	**(10.7)**	(0.3)
Total operating expenses		**(1 028.0)**	(1 025.4)
Operating profit (EBIT)		**(9.8)**	(106.9)
Share of net profit from associated company	*17*	**(22.8)**	(21.2)
Finance income	*21*	**36.4**	78.9
Finance cost	*21*	**(96.3)**	(101.0)
Loss from sale of subsidiary	*21*	**(1.1)**	(8.0)
Write down of shares in associated company	*25*	**(41.8)**	-
Result before tax		**(135.4)**	(158.2)
Income tax expenses	*18*	**3.4**	6.0
Result for the year		**(132.0)**	(152.3)
Attributable to:			
Owners of the parent		**(132.4)**	(155.2)
Non-controlling interests		**0.4**	2.9
		(132.0)	(152.3)
Earnings per share (NOK):			
- Basic	*15*	**(1.09)**	(1.34)
- Diluted	*15*	**(1.09)**	(1.34)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(Amounts in NOK million)	**2024**	2023
Result for the year	**(132.0)**	(152.3)
Net other comprehensive income that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	**16.4**	18.4
Total other comprehensive income, net of tax	**16.4**	18.4
Total comprehensive income for the year	**(115.6)**	(133.8)
Attributable to:		
Owners of the parent	**(116.0)**	(137.5)
Non-controlling interests	**0.4**	3.7
Total	**(115.6)**	(133.8)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in NOK million)	*Note*	**31 Dec 2024**	31 Dec 2023
ASSETS			
Non-current assets			
Property, plant and equipment	*19*	**24.8**	40.5
Intangible assets	*20*	**470.3**	416.5
Goodwill	*20*	**179.0**	171.6
Right-of-use assets	*23*	**72.2**	80.7
Investment in associated company	*17*	**34.6**	99.3
Long term receivables		**0.6**	1.2
Total non-current assets		**781.5**	809.8
Current assets			
Inventories	*8*	**38.0**	36.1
Trade receivables	*9*	**205.8**	241.0
Contracts in progress	*5*	**297.5**	270.3
Other current assets and receivables	*10*	**128.2**	120.4
Cash and cash equivalents	*11*	**46.3**	57.5
Total current assets		**715.9**	725.3
Total assets		**1 497.4**	1 535.1

(Amounts in NOK million)	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	12	**27.2**	10.7
Treasury shares		**(0.1)**	(0.1)
Share premium	12	**705.0**	498.0
Other capital reserves	17	**9.5**	9.3
Translation differences		**42.3**	25.9
Retained earnings		**(283.7)**	(151.3)
Equity attributable to owners of the parent		**500.3**	392.6
Attributable to:			
Non-controlling interest	15	**4.2**	3.8
Owners of the parent	15	**500.3**	392.6
Total equity		**504.5**	396.4
Liabilities			
Non-current liabilities			
Deferred tax liability	18	**25.5**	29.1
Long term borrowings	13	**254.5**	345.8
Non-current lease liabilities	23	**60.6**	68.1
Total non-current liabilities		**340.6**	443.0
Current liabilities			
Current borrowings	13	**52.7**	81.8
Trade creditors	22	**205.4**	155.9
Contract accruals	5	**228.9**	171.0
Bank overdraft / trade finance overdraft	13	**87.3**	211.6
Current lease liabilities	23	**15.0**	14.6
Other current liabilities	14	**62.9**	60.9
Total current liabilities		**652.2**	695.7
Total liabilities		**992.8**	1 138.7
Total equity and liabilities		**1 497.4**	1 535.1

Oslo, Norway, 29 April 2025
The board of directors and CEO – Vow ASA

Thomas Fredrick Borgen
Chair

Egil Haugsdal
Director

Maria Tallaksen
Director

Kristin Herder Kaggerud
Director

Elin Steinsland
Director

Jonny Hansen
Interim CEO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity statement 31 December 2024

(Amounts in NOK million)	Share capital	Treasury shares	Share premium	Other capital reserves	Translation differences	Retained earnings	Total	Non-controlling interests	Total Equity
	Attributable to the equity holders of the parent								
Equity at 1 January 2024	10.7	(0.1)	498.0	9.3	25.9	(151.3)	**392.6**	3.8	**396.4**
Result for the year	-	-	-	-	-	(132.4)	**(132.4)**	0.4	**(132.0)**
Other comprehensive income	-	-	-	-	16.4	-	**16.4**	-	**16.4**
Total comprehensive income	-	-	-	-	16.4	(132.4)	**(116.0)**	0.4	**(115.6)**
Issue of capital	16.5	-	233.5	-	-	-	**250.0**	-	**250.0**
Transaction costs, issue of share capital	-	-	(26.5)	-	-	-	**(26.5)**	-	**(26.5)**
Stock options	-	-	-	0.2	-	-	**0.2**	-	**0.2**
Equity at 31 December 2024	27.2	(0.1)	705.0	9.5	42.3	(283.7)	**500.3**	4.2	**504.5**

Equity statement 31 December 2023

(Amounts in NOK million)	Share capital	Treasury shares	Share premium	Other capital reserves	Translation differences	Retained earnings	Total	Non-controlling interests	Total Equity
	Attributable to the equity holders of the parent								
Equity at 1 January 2023	10.7	(0.1)	498.0	8.6	8.3	3.9	**529.5**	1.1	**530.6**
Result for the year	-	-	-	-	-	(155.2)	**(155.2)**	2.9	**(152.3)**
Other comprehensive income	-	-	-	-	17.6	-	**17.6**	0.8	**18.4**
Total comprehensive income	-	-	-	-	17.6	(155.2)	**(137.5)**	3.7	**(133.8)**
Effects from sale of Ascodero	-	-	-	-	-	-	**-**	(1.0)	**(1.0)**
Stock options	-	-	-	0.7	-	-	**0.7**	-	**0.7**
Equity at 31 December 2023	10.7	(0.1)	498.0	9.3	25.9	(151.3)	**392.6**	3.8	**396.4**

CONSOLIDATED STATEMENT OF CASH FLOW

(Amounts in NOK million)	Note	2024	2023
Cash flow from operating activities			
Result before income tax		**(135.4)**	(158.2)
Adjustments:			
Depreciation, amortisation and impairment	*19, 20, 23*	**58.1**	52.2
Stock option	*6*	**0.2**	0.7
Gain from demerger of subsidiary		**-**	8.0
Share of net profit from and impairment of associated company	*17*	**64.7**	21.2
Net interest cost	*21*	**61.3**	38.7
Income tax paid	*18*	**(0.4)**	(0.7)
Changes in work in progress	*5*	**31.6**	108.2
Changes in inventories, trade receivables and trade creditors	*8, 9, 10*	**84.8**	(58.5)
Changes in other accruals	*10, 14*	**(5.7)**	(12.2)
Net cash flow from operating activities		**159.1**	(0.6)
Cash flow from investing activities			
Sale of subsidaries	*4*	**-**	20.4
Purchase of property, plant and equipment	*19*	**(3.5)**	(16.2)
Investment in intangible assets	*20*	**(69.2)**	(104.1)
Net cash flow from investing activities		**(72.7)**	(99.9)
Cash flow from financing activities			
Proceeds from issuing stock	*6, 12*	**223.5**	-
Proceeds from non-current borrowings	*13*	**4.3**	395.4
Proceeds from current borrowings	*13*	**100.0**	-
Interest paid	*21, 23*	**(58.6)**	(40.8)
Leasing obligations	*23*	**(10.7)**	(13.0)
Bank overdraft/Trade finance facility	*13*	**(124.3)**	150.2
Repayment of borrowings	*13*	**(234.4)**	(376.7)
Net cash flow from financing activities		**(100.3)**	115.2
Net change in cash and cash equivalents		**(13.9)**	14.6
Effect of exchange rate changes on cash and cash equivalents		**2.6**	0.4
Cash and cash equivalents at start of period		**57.5**	42.5
Cash and cash equivalents at end of period		**46.3**	57.5
Non-restricted cash		**41.0**	50.7
Restricted cash		**5.3**	6.8
Cash and cash equivalents at end of period	*11*	**46.3**	57.5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 01 GENERAL INFORMATION

Vow ASA, which is the parent company of the Vow group (the group), is a public limited liability company incorporated and domiciled in Norway, with its head office at Wergelandsveien 7, 0167 Oslo.

The group develops and delivers advanced technologies and solutions to the cruise industry for processing garbage and foodwaste, and purifying wastewater. In industrial segments, based on its large technology portfolio for product heating, the group delivers industrial furnaces, food safety units and valorisation systems based on pyrolysis, to convert organic feedstocks such as forestry waste, wood waste, plastics, polymers and sewage sludge into recycle products such as carbon, gas for energy and liquids such as pyrolysis oils and chemicals.

The group operates as a technology provider, offering a delivery model that encompasses technology development, engineering, marketing, sales, procurement, and production, all of which can be executed in-house or through subcontractors. The group delivers technological solutions to customers in the form of project-based implementations, ensuring that all outputs satisfy the customer's stringent requirements for quality, timely delivery, process functionality, and seamless integration with the customer's upstream and downstream infrastructure. When needed, the group provides installation support and can carry out installations directly at the customer's site. Additionally, the group assists clients with the startup and calibration of technologies, ensuring optimal functionality that can be documented by qualified third parties. The group also provides comprehensive lifecycle services to its customers, which include the supply of spare parts, consumables, service, and operational support.

The group's main activities are engineering, procurement, project management, R&D, sales and marketing. The group's operations are organised across three business segments: Industrial Solutions, Maritime Solutions and Aftersales. Maritime Solutions and Aftersales are mainly based on the subsidiary Scanship AS' ("Scanship") operations, while the Industrial Solutions segment is based on specific land-based operations in Norway (through Scanship), Évaluation Technologique Ingénierie & Applications SA ("ETIA Ecotechnologies" or "ETIA") and C.H. Evensen Industriovner AS ("C.H. Evensen").

The financial statements were approved by the company's board on 29 April 2025.

NOTE 02 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies considered material in the preparation of these consolidated financial statements are set out below.

2.1 Basis for preparation
The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments.

2.2 Basis of consolidation
Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power to direct the activitiesof the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet, respectively. If the group loses control over a subsidiary, it derecognises the assets, liabilities and non-controlling interest, and reclassify to profit or loss, or transfers directly to retained earnings as appropriate, the amounts recognised in other comprehensive income in relation to the subsidiary.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests, and any consideration paid or received, is recognised in a separate reserve within equity attributable to owners.

2.3 Foreign currency
Functional currency, presentation currency and consolidation: The group's presentation currency is Norwegian kroner (NOK). This is also the Parent company's functional currency. Financial positions for subsidiaries with a different functional currency, are converted to NOK at the rate applicable at the balance sheet date. Monthly average exchange rates are applied in translating the income statements. Exchange differences are recognised in other comprehensive income.

Transactions in foreign currency
Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised under financial items in the income statement.

2.4 Trade receivables and other current receivables
Trade receivables and other current receivables are initially recognised at their transaction price (as defined in IFRS 15). The receivables are subsequently measured at amortised cost using the effective interest method, if the amortisation effect is material, less provision for impairment. Other current receivables include prepayments and receivables from any related parties.

2.5 Cash and cash equivalents
Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts and trade finance facilities are shown within borrowings in current liabilities in the balance sheet.

2.6 Taxes
Income tax expense for the period comprises current tax expense and deferred tax expense.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that the deferred tax asset can be utilised.

The companies included in the consolidated financial statement are subject to income tax in the countries where they are domiciled.

2.7 Reserves
Exchange differences relating to the translation of the net assets of the group's foreign operations from their functional currency to the group's presentation currency is recognised directly in other comprehensive income and presented as "translation differences" in the statement of financial position and statement of changes in equity.

Other capital reserves include the group's share-based option plan. These reserves reflect the cumulative cost of share-based compensation, measured at fair value at the grant date and recognised over the vesting period. Treasury shares includes the company's own shares. These shares are recorded at cost and presented as a reduction of equity.

2.8 Events after the balance sheet date
The financial statements are adjusted to reflect events after the balance sheet date that provides evidence of conditions that existed at the date of the balance sheet (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the date of the balance sheet (non-adjusting events). Non-adjusting events are disclosed if significant.

2.9 Changes in accounting policy and disclosures
The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 18 Presentation and Disclosure in Financial Statements (issued 9 April 2024)
IFRS 18 will replace IAS 1 and establish new requirements for presenting and disclosing financial information in general-purpose financial statements. Minor changes will also apply to other standards, such as IAS 7. The changes aim to enhance comparability and communication in financial reporting.

The standard will be effective from 1 January 2027, and Vow does not plan to early adopt it. Vow is currently in the process of assessing the impact of the amendments.

NOTE 03 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in accordance with IFRS requires management to make judgements, use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are considered reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and assumptions which represent a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities are presented below.

Revenue recognition for contracts under the cost-to-cost method (IFRS 15)
Revenue is recognised based on estimated progress for each contract. Several estimates are made to calculate the stage of completion. These estimates have a direct influence over the amount of revenue that has been recognised. None of the customer contracts contains material variable considerations.

The uncertainty is highest related to these factors:

Project – sales:
- Total estimated costs and expected margins
- Cost to complete

Projects are reviewed periodically to reduce the risk of material deviations in the estimates between periods. See note 5 for accounting policies for revenue from customers and contracts in progress.

Intangible assets and goodwill
At year end the group assesses whether there is any indication that the asset may be impaired. The assessment is performed for each individual asset. To estimate the recoverable amount, the group prepare a discounted cash flow analysis for each intangible asset which is either under development or in use. The cash flow analysis contains the expected increase in revenue and expected cost to develop the asset. This cash flow is discounted, and the discounted value is compared with the booked value.

The uncertainty is highest related to the following estimates:

- Expected increase in revenue and margins
- Expected total cost to complete the development of the intangible asset
- Expected date of completion of the intangible asset
- Expected useful life

As of 31 December 2024, no impairment was recognised related to intangible assets (NOK 0.3 million in 2023). See note 20.

Investment in associated company
Subsequent to year-end, the Group reassessed the recoverable amount of its investment in the associated company. Management determined that the quoted share price as of 31 December 2024 provides the most reliable estimate of the investment's fair value. The valuation is subject to market volatility and other factors beyond management's control.

The key estimates and assumptions involve:

- Determination of fair value based on observable market prices
- Assessment of indications of impairment and recoverability of the investment

The valuation is subject to market volatility and other factors beyond management's control.

NOTE 04 BUSINESS COMBINATION AND DISPOSALS

The group applies the acquisition method to account for business combinations.

The consideration transferred includes the fair value of transferred assets, liabilities incurred, equity instruments issued, contingent consideration, and any pre-existing equity interest in the acquired entity. Identifiable assets and liabilities are measured at fair value at the acquisition date, with non-controlling interests recognised at either fair value or their proportionate share of net assets.

Acquisition-related costs are expensed as incurred. Goodwill arises when the total consideration exceeds the fair value of net assets acquired. If net assets exceed consideration, the gain is recognised in the income statement.

Sales of Ascodero
In October 2023 the group sold its subsidiary Ascodero, a specialised robotics company owned by Vow's French subsidiary ETIA. It was the expectation of both Vow and the buyer, that Ascodero's unique potential for growth can be more easily realised under the new ownership. With this transaction, Vow frees up management capacity and financial and other resources which will be directed towards its core markets in industrial decarbonisation and the circular economy.

Ascodero has for the main part operated as a self-contained entity within the Vow group. For the first nine months of 2023 Ascodero constituted approximately three percent of group revenue.

NOTE 05 SEGMENTS AND REVENUE

The segment information is reported to the CEO and the executive management board in Vow. Vow's chief operating decision maker is the CEO. The financial segment information is used for assessing performance and allocating resources in the group.

The group has identified three reportable operating segments as of 31 December 2024; Maritime Solutions, Industrial Solutions and Aftersales. Costs that are not allocated to the business segments are reported under Administration.

The group's management uses the operating profit for each segment for assessments of the segment´s performance and for allocating resources. All transactions between operating segments are based on market terms.

Maritime Solutions
The Maritime Solutions segment is mainly based on Scanship's operations and includes delivering technological solutions for wastewater treatment, food waste processing, and waste man-

agement for the cruise industry. Systems are sold either to shipyards for newbuild constructions or as retrofits to operating ships. Production of Scanship systems is outsourced to subcontractors as the main activities in the subsidiary are R&D, engineering, sales and marketing, project management and service.

Industrial Solutions
Sales within the industrial solutions segment are systems and solutions provided by the group through its subsidiaries Scanship, CHE and ETIA. The Industrial Solutions segment designs and provides systems to valorise biomass residues and waste into renewable products, chemicals, and fossil free energy through pyrolysis solutions.

Aftersales segment
The Aftersales segment is mainly related to the Maritime Solutions segment and the Scanship operations, and comprises all activities related to the sale of spares and consumables, as well as service on systems delivered to shipowners. The long-term revenue base within the Aftersales segment is increasing with the increasing number of cruise ships with the group's systems installed.

Financial information operating segments:

2024 *(Amounts in NOK million)*	Maritime Solutions	Industrial Solutions	Aftersales	Admin.	**Total**
Revenue	429.5	381.8	206.9	(0.0)	**1 018.2**
Total revenue	429.5	381.8	206.9	(0.0)	**1 018.2**
Cost of sales	(335.5)	(237.4)	(146.5)	-	**(719.5)**
Employee expenses	(31.7)	(84.9)	(23.1)	(11.4)	**(151.1)**
Other operating expenses	(11.8)	(38.2)	(13.0)	(23.5)	**(86.5)**
EBITDA before non-recurring items	50.5	21.3	24.2	(34.9)	**61.1**
EBITDA before non-recurring items margin	*11.8%*	*5.6%*	*11.7%*		*6.0%*
Non-recurring items [1)]	-	(10.5)	(2.3)	-	**(12.8)**
EBITDA	50.5	10.8	21.9	(34.9)	**48.3**
Depreciation and amortisation	(27.4)	(17.9)	(2.1)	-	**(47.4)**
Impairment	(0.4)	(10.4)	-	-	**(10.7)**
Operating profit	22.7	(17.4)	19.8	(34.9)	**(9.8)**

1) The group has incurred costs of a non-recurring nature of NOK 12.8 million in 2024. NOK 10.5 million of these costs are related to the industrial solutions segment, of which NOK 10.7 million is associated with the restructuring of the French subsidiary Etia, offset by a negative NOK 0.2 million that relates to other operating expenses in the segment. The remaining NOK 2.3 million consists of non-recurring costs related to the cost of goods sold in the aftersales segment.

2023 *(Amounts in NOK million)*	Maritime Solutions	Industrial Solutions	Aftersales	Admin.	**Total**
Revenue	375.5	364.5	178.5	(0.0)	**918.5**
Total revenue	375.5	364.5	178.5	(0.0)	**918.5**
Cost of sales	(309.9)	(227.7)	(122.7)	-	**(660.2)**
Employee expenses	(37.9)	(108.7)	(24.3)	(13.5)	**(184.2)**
Other operating expenses	(15.9)	(40.8)	(9.3)	(31.5)	**(97.4)**
EBITDA before non-recurring items	11.8	(12.5)	22.2	(45.0)	**(23.4)**
EBITDA before non-recurring items margin	*3.1%*	*(3.4%)*	*12.5%*		*(2.6%)*
Non-recurring items [1)]	(14.6)	(13.0)	-	(3.7)	**(31.3)**
EBITDA	(2.8)	(25.6)	22.2	(48.7)	**(54.7)**
Depreciation and amortisation	(22.6)	(25.7)	(3.6)	-	**(51.9)**
Impairment	(0.3)	-	-	-	**(0.3)**
Operating profit	(25.7)	(51.2)	18.7	(48.7)	**(106.9)**

1) The group has incurred costs of a non-recurring nature of NOK 31.3 million in 2023. NOK 22.3 million of these costs are related to contract accruals with a non-recurring nature, of which NOK 10.7 million is related to projects in the maritime segment and NOK 11.6 million is related to projects in the industrial segment. Of the remaining NOK 9 million, NOK 5.2 million are nonrecurring project costs in the industrial and maritime segment, and NOK 3.8 million are non-recurring costs mainly related to the sale of Ascodero Productique S.A.S and implementation of a new ERP system.

REVENUE FROM CONTRACTS WITH CUSTOMERS

Maritime Solutions segment – products and services

Newbuilding cruise
The group delivers clean ship systems to shipyards for newbuild constructions which includes advanced wastewater purification, waste management and food waste processing.

Retrofit
Retrofit are deliveries of the groups advanced systems to shipowners for ships that are in operations.

Industrial Solutions segment – products and services

Biogreen
Biogreen is a patented pyrolysis process for converting biomass, plastics and waste into energy and useful products. The valorisation of waste is done with conversion into high value products such as biofuel, biochar and with conversion of plastics to electricity.

Safesteril
Safesteril is a patented sterilisation process for food and pharmaceutical ingredients.

Revenue from sales under Maritime Solutions and Industrial Solutions segments are construction contracts that typically contain the following elements: Design and engineering, production and delivery, commissioning. Based on evaluation done by management, these elements are not considered as to be accounted for separately but as one performance obligation. The construction typically consists of a design-phase (2-6 months), a procurement-phase (2-6months), an installation phase (1-2 months) and a commission phase (1-2 months). The construction process for newbuilding cruise vessels at the shipyards will normally be performed in phases over a 3-year period, meaning that our projects also will have a 3-year time span in total. For retrofit cruise projects the projects are normally completed within 9-12 months after the contract signing.

The sales in new building cruise to shipyards often include a series of contract for systems to be delivered for separate vessels. In these cases, assessments are made on if the contracts should be accounted for as a single contract, with a combined measure of progress. Contracts may also include options for additional deliveries, the transaction price for the optional deliveries tends to be similar with the price for the firm deliveries. Hence, no adjustments are made for the transaction price.

In determining the transaction price there may be certain variable elements in the customer contracts related to time of delivery and specification of products that are assessed. These contractual elements have, based on historic prior deliveries, been considered as highly unlikely to occur or have effect on the consideration and have not affected the transaction price.

The payment terms for newbuilding cruise contracts are normally between 5-10 per cent at contract signing, 80-90 per cent at delivery of the equipment and 5-10 per cent at commissioning/compliance. In certain projects there could be a payment term of between 1-5 per cent to be paid after two years when the warranty period expires. The financing components in contracts that this represents are not considered as significant. The assessments done by management on the variable elements in the consideration leads to that the transaction price is determined by the price set in the contracts.

The payment terms for retrofit cruise contracts has a higher share of payments at the time of contract signing, normally around 40 per cent. This is also the case for the industrial projects, which also normally has a 40 per cent payment term at contract signing.

Revenue from sales under maritime and industrial segments are construction contracts that are recognised over time, as the deliveries are without alternative use, and the group has an enforceable right to payment for performance completed to date.

Revenue is recognised in accordance with percentage of completion where incurred costs to date is used as the input method. The use of incurred cost is considered by management to be the most useful measure of completion on the construction contracts.

Aftersales segment – products and services

Spare parts
All new installations come with an extensive list of recommended spare parts and critical spares where the group through our head office supply spares and consumables both to new and existing installations.

Chemicals
The group offer chemicals in our product lines which have been developed over years to ensure optimal process performance and cost-efficient operations of the systems delivered. Products are delivered direct to vessels sailing world-wide. Today the group provides chemicals to most of the groups systems in the cruise industry.

Work orders
Work orders are typically service – and maintenance performed by the service department in the group subsidiary Scanship Americas Inc based in the US. The group offers tailor-made service and maintenance programs to ensure the reliability and efficiency of the systems.

Revenue from the sale of goods (chemicals and spare parts) is recognised at a point in time which is at delivery to the customer.

Revenue reported as work orders is recognised in accordance with percentage of completion where incurred costs to date is used as the input method – following the principles as described for construction contracts.

Payment for spare parts and consumables are typically due within 30 days, work orders between 30 and 60 days.

Disaggregation of revenue from contracts with customers

2024 *(Amounts in NOK million)*	Maritime Solutions	Industrial Solutions	Aftersales	**Total**
Major product groups				
Cruise Newbuilds	388.7	-	-	**388.7**
Cruise Retrofits	40.8	-	-	**40.8**
Heat treatment processes, furnaces (C.H. Evensen)	-	144.3	-	**144.3**
Biogreen	-	199.3	-	**199.3**
Safesteril	-	26.9	-	**26.9**
FEED	-	11.3	-	**11.3**
Spares	-	-	95.2	**95.2**
Chemicals	-	-	87.7	**87.7**
Work orders	-	-	22.9	**22.9**
Other	-	-	1.2	**1.2**
Total revenue	429.5	381.8	206.9	**1 018.2**
Primary geographical markets [1]				
Norway	4.1	57.1	-	**61.2**
Europe	383.0	120.4	36.8	**540.2**
Outside of Europe	42.3	204.4	170.1	**416.8**
Total revenue	429.5	381.8	206.9	**1 018.2**
Timing of revenue recognition				
Services and goods transferred over time	429.5	381.8	22.9	**834.2**
Goods transferred at a point of time	-	-	184.0	**184.0**
Total revenue	429.5	381.8	206.9	**1 018.2**

1) Based on customer location.

2023 *(Amounts in NOK million)*	Maritime Solutions	Industrial Solutions	Aftersales	**Total**
Major product groups				
Newbuilding cruise	339.6	-	-	**339.6**
Retrofit	35.8	-	-	**35.8**
Heat treatment processes, furnaces (C.H. Evensen)	-	94.1	-	**94.1**
Biogreen	-	209.2	-	**209.2**
Safesteril	-	31.4	-	**31.4**
Robotics	-	29.8	-	**29.8**
Spareparts	-	-	94.9	**94.9**
Chemicals	-	-	72.9	**72.9**
Work orders	-	-	10.7	**10.7**
Total revenue	375.5	364.5	178.5	**918.5**
Primary geographical markets [1]				
Norway	-	120.5	13.0	**133.6**
Europe	332.6	119.0	41.1	**492.8**
Outside of Europe	42.8	125.1	124.3	**292.2**
Total revenue	375.5	364.6	178.5	**918.5**
Timing of revenue recognition				
Services and goods transferred over time	375.5	364.5	10.7	**750.7**
Goods transferred at a point of time	-	-	167.8	**167.8**
Total revenue	375.5	364.5	178.5	**918.5**

1) Based on customer location.

Revenue share of total group revenues

	In NOK million		*In per cent*	
	2024	2023	**2024**	2023
Company 1	**185.3**	126.2	**18.2%**	13.7%
Company 2	**157.7**	98.1	**15.5%**	10.7%
Company 3	**131.2**	98.0	**12.9%**	10.7%

The group had three customers in 2024 and three customers in 2023 where the revenue individually was more than 10 per cent of group revenues.

Aftersales and Industrial segment does not have any customers where the revenue level exceeds 10 per cent of the group's revenue.

Aggregated amount of the transaction price allocated to the performance obligation that are partially or fully unsatisfied is NOK 1 680 million at year end 2024.

This is consistent with the order backlog of NOK 1 680 million. The backlog will be recognised as revenue over the next six years, where the most significant revenue recognition will occur over the next three years.

Assets related to contracts with customers

(Amounts in NOK million)	**2024**	2023	2022
Trade receivables	**205.8**	241.0	192.1
Contract assets	**297.5**	270.3	339.2
Contract accruals	**228.9**	171.0	141.0

Contract assets consist of recognised revenue less payment received from customers.
Opening balances for contract liabilities were recognised as revenue in the following year.

NOTE 06 EMPLOYEE EXPENSE, REMUNERATION TO MANAGEMENT AND BOARD OF DIRECTORS AND SHARE OPTION PLAN

(Amounts in NOK million)	**2024**	2023
Salaries	**174.6**	222.5
Social security tax	**19.9**	29.2
Pension costs	**9.8**	11.1
Other benefits	**8.1**	10.3
Option program	**0.2**	0.7
Total employee expenses	**212.6**	273.7
Employee expenses recognised within cost of goods sold	**(31.2)**	(54.7)
Employee expenses capitalised as R&D	**(19.5)**	(34.7)
Total costs recognised as employee expenses	**161.8**	184.2
Full time equivalents	**234**	269

Remuneration to management and board of directors in 2024 [1)]

(Amounts in NOK million)	Salaries	Pension	Other	Options	**Total**
Management	9.6	0.4	0.2	-	**10.2**
Board of directors	1.7	-	-	-	**1.7**
Total	11.3	0.4	0.2	-	**12.0**

1) Refer to www.vowasa.com for details for each member avaliable in the remuneration report.

Remuneration to management and board of directors in 2023 [1)]

(Amounts in NOK million)	Salaries	Pension	Other	Options	**Total**
Management	10.1	0.4	0.6	0.1	**11.1**
Board of directors	1.3	-	-	-	**1.3**
Total	11.4	0.4	0.6	0.1	**12.4**

1) Refer to www.vowasa.com for details for each member avaliable in the remuneration report.

Pension

The companies in the group domiciled in Norway are required to have an occupational pension scheme in accordance with the Norwegian law of mandatory occupational pension (lov om obligatorisk tjenestepensjon). The group's pension scheme fulfills the requirements of that law.

The group's pension scheme covers all employees which are subject to these requirements. The scheme is based on a contribution plan.

The group has no other pension arrangements in place.

(Amounts in NOK million)	**2024**	2023
Service cost	**9.1**	10.5
Social security tax	**0.7**	0.6
Net pension costs	**9.8**	11.1

NOTE 07 OTHER OPERATING EXPENSES, REMUNERATION TO AUDITOR

other operating expenses include:

(Amounts in NOK million)	**2024**	2023
Travel expenses	**9.8**	14.7
Lease expenses	**6.0**	6.7
Consultants and recruitment fees	**13.5**	6.2
Other external services incl auditor and legal fees	**15.6**	36.5
Software and IT	**12.0**	12.8
Other office expenses	**7.9**	8.2
Insurance fees	**5.6**	5.2
Marketing and sales	**3.5**	2.9
Other expenses	**12.4**	9.4
Total	**86.3**	102.5

Remuneration to auditor is allocated as specified below:

(Amounts in NOK million)	**2024**	2023
Statutory audits	**3.5**	2.7
Other assurance services	**0.2**	0.2
Total excl. VAT	**3.7**	2.9

Costs related to restructuring and other similar items
The group has incurred costs of NOK 12.8 million in 2024. NOK 10.5 million of these costs are related to the industrial solutions segment, of which NOK 10.7 million is associated with the restructuring of the French subsidiary Etia, offset by a negative NOK 0.2 million that relates to other operating expenses in the segment. The remaining NOK 2.3 million consists of infrequent costs related to the cost of goods sold in the aftersales segment.

NOTE 08 INVENTORIES

Inventories include:

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Raw Materials	**32.4**	30.2
Finished goods	**1.6**	1.3
Goods purchased for resale	**4.1**	4.6
Total inventories at cost	**38.0**	36.1

NOTE 09 TRADE RECEIVABLES

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Gross trade receivables	**206.4**	242.9
Allowance for doubtful debts	**(0.6)**	(2.0)
Net trade receivables	**205.8**	241.0

Trade receivables are non-interest bearing and generally on 30-60 day terms.

In 2024 the group had realised losses of NOK 1.9 million. The loss is mainly related to two customers of Scanship AS. The group has close on-going contact with and good knowledge of the customers. The trade receivables are reviewed regularly and evaluated for possible impairment.

As of 31 December, the aging analysis of trade receivables is as follows:

		Neither past	Past due but not impaired			
(Amounts in NOK million)	**Total**	due nor impaired	<30 days	30-60 days	61-90 days	> 90 days
31 December 2024	**205.8**	96.4	65.0	10.7	18.1	15.7
31 December 2023	**241.0**	80.6	15.6	51.2	29.0	64.7

The group has a credit risk insurance agreement with Coface Norway ("kredittforsikring") related to trade receivables, that reduces the ultimate credit risk.

All trade receivables past due by more than 60 days relate to three key customers. Management has assessed the credit risk associated with these receivables and, based on the customers' financial position and payment history, does not expect any losses.

NOTE 10 OTHER CURRENT ASSETS AND RECEIVABLES

Other receivables include:

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
VAT receivable	**14.5**	17.2
Prepaid expenses and other items	**105.0**	90.7
Receivables "Skattefunn"/tax benefits	**0.2**	0.4
Subsidies [1)]	**0.6**	2.0
Other items	**7.9**	10.1
Total	**128.2**	120.4

1) Subsidies mainly relate to a R&D specific project, plastics-to-olefins, delivered by the subsidiary ETIA Ecotechnologies S.A.S in partnership with Repsol and other industry partners. The project aims to demonstrate a novel plastics recycling process based on high-temperature ETIA Spirajoule pyrolysis technology. The project receives funding from the European Union's Horizon Europe Reasearch and Innovation Programme.

NOTE 11 CASH AND CASH EQUIVALENTS

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Bank deposits	**46.3**	57.5
Total cash and cash equivalents	**46.3**	57.5
Of this:		
Restricted cash for withheld taxes from employees salaries	**5.3**	6.8

NOTE 12 SHARE CAPITAL AND SHAREHOLDER INFORMATION

	31 Dec 2024	31 Dec 2023
Number of outstanding shares at 1 January	**114 840 871**	114 840 871
Number of outstanding shares at 31 December	**291 418 466**	114 840 871
Nominal value NOK per share at 31 December	**0.0935**	0.0935
Share capital NOK at 31 December	**27 247 627**	10 737 621

Vow ASA has one class of shares with equal rights of all shares.

Dividend
The group did not pay out dividend in 2024.

Largest shareholders of Vow ASA > 1 %: 31 December 2024

Name	Number	% Share
DNB Bank ASA	71 646 656	24.6%
Must Invest AS	29 453 865	10.1%
Sparebank 1 Markets AS	20 427 536	7.0%
Daler Inn Limited	10 909 816	3.7%
Clearstream Banking S.A.	10 404 134	3.6%
MP Pensjon PK	7 659 649	2.6%
Exproco Limited [2)]	7 503 187	2.6%
Songa Capital AS	7 315 388	2.5%
Tigerstaden Invest AS [1)]	6 000 000	2.1%
Vicama AS	4 928 234	1.7%
The Bank of New York Mellon SA/NV	4 081 154	1.4%
Badin Invest Limited [3)]	3 296 479	1.1%
Tigerstaden Marine AS [1)]	3 000 002	1.0%
Total	186 626 100	64.0%

1) Ketil Skorstad has full ownership of Tigerstaden Invest AS, Tigerstaden Marine AS, 55 per cent of Tigergutt Invest AS and 51 per cent of Boolean AS and holds a total ownership, direct and indirect, 10 060 002 shares which represent 3.5 per cent of the shares.

2) Jonny Hansen owns shares privately and through his holding company Exproco Limited, and holds a total ownership, direct and indirect, 7 700 315 shares which represent 2.6 per cent of the shares.

3) Henrik Badin owns shares through his holding company Badin Invest Limited and through close associates, and holds a total ownership, direct and indirect, 3 395 041 shares which represent 1.2 per cent of the shares.

Number of shares owned by group management and board of directors:

Name	Number of shares in	% Share
Jonny Hansen (Interim CEO and COO) [1]	7 700 315	2.6%
Henrik Badin (Former CEO) [2]	3 395 041	1.2%
Ingerø Reiten Investment Company AS [3]	1 133 220	0.4%
Thomas Fredrick Borgen (chair) [4]	526 291	0.2%
Egil Haugsdal (board director)	93 636	0.0%
Susanne Lene Rangnes Schneider (board director) [5]	40 000	0.0%
Cecilie Lind (board director) [6]	9 600	0.0%
Total	12 898 103	4.4%

1) Jonny Hansen owns shares privately and through his holding company, Exproco Limited.
2) Henrik Badin owns shares through his holding company Badin Invest Limited and through close associates. He resigned from the CEO role as of 28.02.2025.
3) Ingerø Reiten Investment Company AS is owned by the former chair of the board Narve Reiten (61.0 per cent), and former director Bård Brath Ingerø (33.8 per cent). Narve Reiten resigned from the board on 19.11.2024 and Bård B. Ingerø resigned on 24.05.24.
4) Thomas Fredrick Borgen owns shares privately and through his holding company Tfbconsulting AS.
5) Susanne L. R. Schneider resigned from the board on 19.11.2024.
6) Cecilie Lind resigned from the board on 19.11.2024.

NOTE 13 BORROWING

Long-term borrowing

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Other long-term interest-bearing debt	**248.7**	340.1
Conditional loans related to R&D (ETIA)	**5.8**	5.7
Balance 31 December	**254.5**	345.8

Short-term borrowing

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Other short term interest-bearing debt	**52.7**	81.8
Balance 31 December	**52.7**	81.8

Vow ASA has loans with DNB with a total balance of NOK 255 million. Of the NOK 255 million term loan facility, NOK 205 million is classified as long-term and NOK 50 million is classified as short-term.

In addition, the group has other long-term borrowings of NOK 49.5 million and other short-term borrowings of NOK 2.7 million.

Bank overdraft / trade finance facility:

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Bank overdraft facility	**21.8**	132.8
Trade finance facility	**65.4**	78.8
Balance 31 December	**87.3**	211.6

Scanship AS has a bank overdraft facility with a limit of NOK 160 million, as well as a trade finance facility with limit of NOK 80 million, and C.H Evensen has a bank overdraft Facility with a limit of NOK 30 million, in total NOK 270 million. Undrawn credit facilities as of 31 December 2024 amounted NOK 182.7 million.

Covenants
Vow ASA has the following covenants for loans, bank overdraft and trade finance facility in DNB ASA:

- Debt Service Coverage Ratio (DSCR)* to be > 1.00x for Q1 to Q4 2025 and 1.30x from Q1 2026 and until maturity.
- Minimum equity ratio of 20 per cent until maturity.
- NIBD/EBITDA[1)] (last twelve months) below 5.75x at Q4 2024, 4.75x at Q1 2024, 4.00x at Q2 2025 and Q3 2024, 3.00x at Q4 2025 and 2.5x from Q1 2026 and until maturity.

The group is compliant with all covenant requirements as of 31 December 2024.

1) NIBD/EBITDA and DSCR are defined in the section "Definitions of alternative performance measures not defined by IFRS accounting standars."

Mortgages
Book value of assets securing the bank loan and overdraft facility:

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Property, plant and equipment	**24.8**	40.5
Inventory	**38.0**	36.1
Trade receivables	**205.8**	241.0
Total value of assets pledged	**268.7**	317.6

Reconciliation of liabilities from financing activities

(Amounts in NOK million)	Borrowings	Bank overdraft and trade finance facility	Leasing liabilities	**Total**
At 1 January 2024	427.6	211.6	82.7	**721.8**
Proceeds from borrowings	111.5	-	-	**111.5**
Repayment of borrowings	(234.4)	-	-	**(234.4)**
Payment of lease liabilities	-	-	(15.2)	**(15.2)**
Net use of bank overdraft and trade finance facility	-	(124.3)	-	**(124.3)**
Total	304.7	87.3	67.5	**459.4**
Non-cash changes				
New leasing contracts	-	-	7.8	**7.8**
Effect of exchange differences	2.6	-	0.3	**2.9**
Total non-cash changes	2.6	-	8.1	**10.7**
At 31 December 2024	307.2	87.3	75.6	**470.1**

(Amounts in NOK million)	Borrowings	Bank overdraft and trade finance facility	Leasing liabilities	**Total**
At 1 January 2023	384.0	61.4	37.5	**482.8**
Proceeds from borrowings	395.1	-	-	**395.1**
Repayment of borrowings	(351.7)	-	-	**(351.7)**
Payment of lease liabilities	-	-	(13.0)	**(13.0)**
Net use of bank overdraft and trade finance facility	-	150.2	-	**150.2**
Total	427.4	211.6	24.4	**663.4**
Non-cash changes				
New leasing contracts	-	-	57.8	**57.8**
Effect of exchange differences	0.2	-	0.6	**0.8**
Total non-cash changes	0.2	-	58.3	**58.6**
At 31 December 2023	427.6	211.6	82.7	**721.9**

NOTE 14 OTHER CURRENT LIABILITIES

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Public duties payable	**13.1**	15.0
Prepayments from customers	**11.9**	11.3
Accrued holiday pay and remuneration	**17.2**	19.6
Short term loan – related parties (ETIA) [1]	**-**	0.1
Other payables and accruals for incurred costs	**20.8**	14.9
Total	**62.9**	60.9

1) See note 16.

NOTE 15 EARNINGS PER SHARE

Basic EPS is calculated by dividing the profit for the year attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued on exercise of the share options into ordinary shares, plus the weighted average number of treasury shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

	2024	2023
Profit for the year (NOK million)	**(132.0)**	(152.3)
Weighted average number of shares outstanding [1]	**120 613 710**	113 840 871
Effects of dilution from:		
Share options	**325 926**	904 651
Treasury shares	**1 000 000**	1 000 000
Convertible loan	**-**	-
Weighted average number of shares adjusted for the effect of dilution [1]	**121 939 637**	115 745 522
Earnings per share (NOK per share):		
- Basic	**(1.09)**	(1.34)
- Diluted	**(1.09)**	(1.34)

1) The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

NOTE 16 TRANSACTIONS WITH RELATED PARTIES

The Consolidated Financial Statement is prepared for Vow ASA as the ultimate parent. Vow ASA is the owner, direct or indirect, of 100 per cent of the shares in Scanship AS, Scanship Americas Inc., Scanship Poland Sp z o.o., Vow Industries AS, ETIA Ecotechnologies S.A.S, C. H. Evensen Industriovner AS, Vow US Inc. and Vow-US Inc. In addition, Scanship AS has 50.1 per cent ownership in Vow Automation AS. See section (c) for total overview.

(a) Purchases:

(Amounts in NOK million)			**2024**	2023
By	**Purchase of services from**	**Description**		
ETIA Ecotechnologies S.A.S	SCFI S.A.S [1)]	Management/consultancy	**2.0**	1.9
ETIA Ecotechnologies S.A.S	LSI S.A.S [2)]	Property rental/lease	**1.5**	1.4
Vow ASA	Reiten & Co AS [3)]	Consultancy	**0.0**	1.6
Scanship AS	Advokatfirmaet Skagastøl DA [4)]	Legal services	**1.1**	1.5
Total			**3.5**	6.5

1) SCFI S.A.S is wholly owned by Mr Philippe Sajet, co-founder of ETIA Ecotechnologies S.A.S.
2) LSI S.A.S is equally owned by Mr Olivier Lepez, co-founder of ETIA Ecotechnologies S.A.S and Mr Philippe Sajet.
3) Reiten & Co AS is wholly owned by R Investment Company AS. R Investment Company AS owned a shareholding of 27.1 per cent in Vow ASA until 11 September 2024 when the majority of the shares where sold to DNB ASA. In addition, Narve Reiten, chair of the board up until 19 November 2024, owns 53.29 per cent av the shares in R Investment Company AS. The consultancy service purchased in 2023 is related to the sale of Ascodero, see note 4.
4) Advokatfirmaet Skagastøl AS is a general partnership where Susanne Schneider, member of the board of directors until 19 November 2024, is one of the partners.

Transactions from SCFI S.A.S relates to work performed by co-founder and CEO of ETIA group Olivier Lepez and co-founder and CTO Philippe Sajet. The transactions are based on a fixed rate according to agreements, and allocated to "Salary expenses" in the P&L. LSI S.A.S is the owner of the office and warehouse facilities ETIA Ecotechnologies rents, and is recognised as an item under IFRS 16. See further information regarding IFRS 16 in note 23 Leases.

(b) Sales:

(Amounts in NOK million)			**2024**	2023
By	**Sale to**	**Description**		
Scanship AS	Vow Green Metals AS [1)]	Consultancy service [3)]	**6.5**	1.1
Scanship AS	Vow Green Metals AS [1)]	Process equipment	**40.9**	12.5
Scanship AS	VGM Operatør AS [2)]	Process equipment	**17.7**	18.4
Total			**65.1**	32.1

1) Vow Green Metals AS is an associate to Vow ASA with a shareholding of 30.4% in the company.
2) VGM Operatør AS is a wholly owned subsidiary of Vow Green Metals AS. The company was registered 01.03.2023 and will lease and operate buildings and related infrastructure at Vow Green Metals AS' biocarbon production facility.
3) Sale of consultancy service to Vow Green Metals AS is related to a service agreement entered into with Scanship AS, which is the subsidiary of its largest shareholder, Vow ASA. The service comprise accounting, IT and administration services.

The group have entered into a contract with Vow Green Metals AS and VGM Operatør AS for delivery of process equipment for the Follum project. According to which the group will deliver process equipment and engineering support to Vow Green Metals' biocarbon plant at Follum in Norway. Gross margin from process equipment delivery is eliminated proportionally to the group shareholding in the company. The elimination is included as share of net profit from associated company under financial items. See note 17 for more information. The group also delivers consultancy service to Vow Green Metals AS. The servises comprise accounting, IT and administration services.

On 31 March 2023, Vow Green Metals AS ("VGM"), in which the company holds 24.74 per cent of the shares (as lessee) and Scanship, which is an indirect wholly owned subsidiary of the company (as supplier) entered into a purchase agreement in the total amount of NOK 58 375 000 regarding the delivery of, inter alia, a processing plant for the production of bio-carbon ("Line 7"). VGM is financing the acquisition of Line 7 through a leasing agreement (the "Line 7 Leasing Agreement") with SpareBank 1 SR-Bank ASA (as owner). As part of this arrangement, Scanship (as guarantor) has entered into a repurchase guarantee agreement with SpareBank 1 SR-Bank ASA, pursuant to which Scanship is obligated to repurchase Line 7 from SpareBank 1 SR-Bank ASA for a purchase price of NOK 20 000 000, with the addition of any fees or other charges that are or may be imposed by the authorities regarding such transfer, in the event that SpareBank 1 SR-Bank ASA declares that VGM is in default under the Line 7 Leasing Agreement (the "Repurchase Guarantee"). The Repurchase Guarantee is valid for two years from June 2024. SpareBank 1 SR-Bank ASA may at its sole discretion transfer its rights and obligations under the Line 7 Leasing Agreement to another bank or financing institution. Further, Scanship cannot raise objections against SpareBank 1 SR-Bank ASA renting out Line 7 to a new lessee during the lease period.

(c) Other transactions:

(Amounts in NOK million)			**2024**	2023
Receivable in	**Sale to**	**Description**		
Scanship AS	Vow Green Metals AS	Cost sharing [1)]	**1.6**	1.3
Scanship AS	Vow Green Metals AS	Interest on loan	**1.2**	1.2
Total			**2.8**	2.5

(d) Balance with related parties:

(Amounts in NOK million)			**31 Dec 2024**	31 Dec 2023
Receivable in		**Description**		
Scanship AS	Vow Green Metals AS	Process equipment	**9.4**	1.2
Scanship AS	VGM Operatør AS [1)]	Process equipment	**-**	18.4
Total receivables from related parties			**9.4**	19.7
Liabilities in		**Description**		
ETIA Ecotechnologies S.A.S	SCFI S.A.S	Management consultancy	**0.1**	0.1
Total liabilities to related parties			**0.1**	0.1

Liabilities toward related parties are not interest bearing.

(e) Overview of subsidiaries:
The following subsidaries are included in the consolidated financial statements:

Company	Date of acquisition/ Incorporation	Country of incorporation	% equity and voting share
Scanship Americas Inc.	01.12.2008	USA	100%
Scanship AS	01.03.2007	Norway	100%
Scanship Poland Sp z o.o.	12.08.2014	Poland	100%
ETIA Ecotechnologies S.A.S	15.10.2019	France	100%
Biogreen Africa S.A.S	15.10.2019	France	57%
Vow Industries AS	07.11.2019	Norway	100%
C. H. Evensen Industriovner AS	30.03.2022	Norway	100%
Vow Automation AS	15.07.2022	Norway	50.1%
Vow-US Inc.	01.01.2022	USA	100%
Vow US Inc.	10.04.2022	USA	100%

Remuneration to management and board of directors: See note 6.

NOTE 17 INVESTMENT IN ASSOCIATE COMPANY

Associated companies are accounted for using the equity method from the date when significant influence is achieved until such influence ceases.

Investments in associates are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit or loss reflects the group's share of the results of operations of the associate. Unrealised gains and losses resulting from transactions between the group and the associate are eliminated to the extent of the interest in the associate. If there are indication of that the investment in the associate is impaired, the group will perform an impairment test of the carrying amount of the investment. Any impairment losses are recognised as share of profit of an associate in the statement of profit or loss. Upon loss of significant influence over the associate, and as such the equity method ceases, the group measures and recognises any retained investment at its fair value.

The group deliver systems to be capitalised in associated company VGM. The related margin in Vow for such deliveries will not be recognised on delivery for the share owned by the group. Instead, it will be accrued and recognised proportionally over the useful life period of the asset in the associated company.

The following table illustrates the summarised financial information of the group's investment in Vow Green Metals:

(Amounts in NOK million)	**2024**	2023
Current assets	**83.1**	46.4
Non-current assets	**353.2**	136.8
Current liabilities	**(72.9)**	(32.6)
Non-current liabilities	**(175.5)**	(50.6)
Equity	**188.0**	100.0
Group's share in equity (%)	**24.7%**	30.4%
Group's share in equity	**46.5**	30.4
Goodwill [1)]	**10.9**	68.9
Group's carrying amount of the investment	**57.4**	99.3
Group's carrying amount of the investment included share of loss for the year	**34.6**	78.1

1) In 2024 an impairment loss of NOK 41.8 million has been recognised, which reduces the value of goodwill. For more information see note 25.

(Amounts in NOK million)	**2024**	2023
Revenue	**0.2**	0
Administrative expenses	**(31.9)**	(23.9)
Depreciation and amortisation	**(5.6)**	(0.8)
Finance income	**0.1**	0.0
Finance costs	**(2.7)**	(1.3)
Profit before tax	**(39.9)**	(26.0)
Income tax expense	**-**	-
Profit for the year	**(39.9)**	(26.0)
Total comprehensive income for the year	**(39.9)**	(26.0)
Group's share of profit for the year, incl. eliminated internal gain effects	**(22.8)**	(21.2)

VGM was listed on Euronext Growth 12 July 2021.

NOTE 18 TAX

Specification of income tax:

(Amounts in NOK million)	**2024**	2023
Income tax payable	**-**	0.7
Change in deferred tax	**(3.4)**	(6.7)
Total income tax expenses	**(3.4)**	(6.0)

Specification of temporary differences and deferred tax:

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Property, plant and equipment	**(6.0)**	(13.8)
Intangibles	**25.0**	28.9
Construction contracts	**617.0**	515.7
Deferred income	**(54.9)**	(34.4)
Other items	**0.2**	0.3
Financial instruments and other receivables		-
Receivables	**(0.6)**	-
Leasing	**(2.6)**	(2.0)
Tax loss carryforward	**(520.5)**	(501.1)
Interest deduction limitation carried forward	**(88.9)**	
Total temporary differences	**(31.3)**	(6.4)
Not recognised tax loss carry forward	**147.1**	138.6
Total basis for deferred tax	**115.8**	132.2
Net deferred tax liability (22%)	**25.5**	29.1

Reconciliation of effective tax rate:

(Amounts in NOK million)	**2024**	2023
Profit before income tax	**(135.4)**	(158.2)
Expected income tax assessed at the tax rate for the parent company (22%)	**(29.8)**	(34.8)
Adjusted for tax effect of the following items:		
Permanent differences	**10.5**	4.0
Unrecognised deferred tax assets	**6.4**	25.8
Other permanent differences related to investments	**9.2**	-
Deferred tax acquired in business combination	**-**	(0.2)
Currency translation effects	**0.3**	(0.7)
Total income tax expenses	**(3.4)**	(6.0)

NOTE 19 PROPERTY, PLANT AND EQUIPMENT

2024:

(Amounts in NOK million)	Office, furniture and equipment
Cost:	
At 1 January 2024	91.2
Additions	19.9
Disposals from business combination	
Disposals	(16.6)
Reclassification	0.2
Translation difference	0.5
At 31 December 2024	95.1
Depreciation and impairment:	
At 1 January 2024	(50.6)
Depreciation	(8.9)
Impairment	(10.7)
At 31 December 2024	(70.3)
Carrying amount at 31 December 2024	24.8
Useful life	3-10 years
Depreciation method	Linear

2023

(Amounts in NOK million)	Office, furniture and equipment
Cost:	
At 1 January 2023	79.0
Additions	20.9
Disposals from business combination	(5.5)
Disposals	(1.7)
Translation difference	(1.6)
At 31 December 2023	91.2
Depreciation and impairment:	
At 1 January 2023	(35.1)
Depreciation this year	(15.6)
At 31 December 2023	(50.6)
Carrying amount at 31 December 2023	40.5
Useful life	3-10 years
Depreciation method	Linear

NOTE 20 INTANGIBLE ASSETS

Intangible assets acquired separately that have a finite useful life, are carried at cost less accumulated amortisation and any impairment charges. Amortisation is calculated on a straightline basis over the assets` expected useful life and adjusted for any impairment charges.

Internally generated intangible assets
Expenditures on research activities, undertaken with the prospects of gaining new technical knowledge and understanding, are recognised in profit or loss as incurred.

The group is constantly working with activities to optimise our portfolio of systems and technology. Development projects involve a plan or design to produce new or substantially improved products and processes. The cost related to the projects will be capitalised if the criteria for capitalisation is met. If costs for development shall be capitalised, the group must demonstrate, amongst others, that the technical feasibility is available, that the group has the intention to complete the asset and its ability to sell it. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. The intangible assets are amortised from the time it is available for use.

At each year end, the group assess whether there is any indication that the asset may be impaired. If there is any indication of impairment, an impairment test is performed, and the assets or the cash generating unit's recoverable amount is calculated. When the recoverable amount is less than the carrying amount, an impairment loss is recognised in the income statement.

The group has several different ongoing development projects developing waste to energy-, waste- and waste water solutions, in order to strengthen the competitiveness and meet the new and stricter requirements and new industry standards.

A significant part of the product development cost consists of working hours performed by Vow's own employees.

2024:

(Amounts in NOK million)	Software	R&D	Technology	Goodwill
Cost:				
At 1 January 2024	27.1	410.4	45.6	171.6
Additions	1.5	67.8	-	-
Translation difference	-	5.8	1.7	7.5
At 31 December 2024	28.6	484.0	47.3	179.0
Amortisation and impairment:				
At 1 January 2024	(7.7)	(44.2)	(14.7)	-
Amortisation	(4.5)	(12.5)	(4.9)	-
Impairment	0.0	(0.5)	(0.7)	-
At 31 December 2024	(12.2)	(57.1)	(20.3)	-
Carrying amount at 31 December 2024	16.4	426.9	27.0	179.0
Useful life	7 years	3-20 years	10 years	
Depreciation method	Linear	Linear	Linear	

2023:

(Amounts in NOK million)	Software	R&D	Technology	Goodwill
Cost:				
At 1 January 2023	21.9	313.3	45.0	179.3
Additions	5.2	98.8	-	-
Disposals from sale of assets	-	(7.9)	-	-
Disposals from business combination	-	-	(1.1)	(17.7)
Impairment	-	-	-	-
Translation difference	-	6.2	1.7	10.0
At 31 December 2023	27.1	410.4	45.6	171.6
Amortisation and impairment:				
At 1 January 2023	(1.6)	(34.5)	(11.3)	-
Amortisation	(6.1)	(9.4)	(3.5)	-
Impairment	-	(0.3)	-	-
At 31 December 2023	(7.7)	(44.2)	(14.7)	-
Carrying amount at 31 December 2023	19.4	366.2	30.9	171.6
Useful life	7 years	3-20 years	10 years	
Depreciation method	Linear	Linear	Linear	

Additions consist of internally developed intangible assets and purchase of goods and services related to the internally developed intangibly assets. As of 31 December 2024, NOK 215.4 million of carrying amount are still under development, while NOK 231.1 million is related to finalised projects which are subject to amortisation. Funding from "Skattefunn" has reduced the total cost with NOK 0.2 million, while funding from "Innovasjon Norge" and EU have both reduced the total cost with NOK 11.7 million (NOK 14.6 million combined).

Goodwill and intangible assets with indefinite useful lives
Goodwill of 179.0 million acquired through business combination is included in the Industrial Solutions CGU for impairment testing purposes. Industrial Solutions is also an operating segment.
The group performs a test for impairment in January each year based on 31.12 previos year. Each quarter the group assesses whether there are any indications of impairment. The relationship between the group market capitalisation and its book value is among the factors considered when reviewing for indicators of impairment. In 2024 the market capitalisation of the group exceeded the book value of goodwill and intangible assets with indefinite useful life.

The recoverable amount of the CGUs as at 31 December 2024 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by executive management board covering five years.

We have established a prognosis period from 2025 to 2029, with 2030 representing the terminal year. The group figures for 2025 are based on the budget, which is approved by the board. Forecasts for the period 2026 to 2029 are based on management's view of Vow's future development and current sales pipeline within Industrials, which will be described in more detail in the following section.

The cash flows are discounted with x5 a "mid-year principle", as we assume that cash flows on average are evenly distributed throughout the year.
We apply a long-term growth rate of 2,0% in the terminal year.
The cash flow analysis is based on cash flows pre-tax, consequently we apply a pre-tax WACC as discount rate.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions
Climate-related matters – The group constantly monitors the latest government legislation in relation lto matters related to climate. No such legislation has currently been passed that will have a negative impact on the group. The group will adjust the key assumptions used in value-in-use calculations and sensitivity to changes in assumptions should a change be required.

Discount rates – The discount rate is derived from the group's internal rate of return (IRR) and corresponds to WACC. The discount rate represents the current market assessment of the risks identified, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on specific circumstances of the group and its operating segments.

The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the group's investors. The cost of debt is based on the interest-bearing borrowings the group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Growth estimate – The growth rate is based on industry knowledge and external and internal factors. Management expects strong growth but recognises that the speed of technological change and the possibility of new entrants can have an impact on growth rate assumptions.

A sensitivity analyses is conducted on the estimated enterprise value, testing the estimated value's sensitivity towards changes in applied discount rate (WACC) and long-term growth rate in the terminal year. We also performed a sensitivity analysis to determine if a reasonable change in key assumptions would cause the carrying amount to exceed the recoverable amount. The group has not identified the need for impairment, as the recoverable amount exceeds the carrying amount by significant margins.

NOTE 21 FINANCE INCOME AND COSTS

Finance income:

(Amounts in NOK million)	**2024**	2023
Interest income	**2.3**	3.0
Foreign exchange gain	**34.1**	75.9
Total finance income	**36.4**	78.9
Finance costs		
Interest expense	**59.1**	41.7
Foreign exchange loss	**32.3**	54.8
Interest expense – leasing [2]	**4.5**	3.8
Other financial cost	**0.4**	0.7
Write down of shares in associated company	**41.8**	-
Loss from sale of subsidiary [1]	**1.1**	8.0
Share of net profit from associated company [3]	**22.8**	21.2
Total finance costs	**162.0**	130.2
Net financial items	**(125.7)**	(51.3)

1) Loss from sale of subsidiary – sale of Ascodero, see further information in note 4.
2) Interest expense – leasing, see further information in note 23 Leases.
3) Share of net profit from associate, see further information in note 16 Transactions with related parties and note 17 Investment in associates.

NOTE 22 FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

(Amounts in NOK million)	Category	**31 Dec 2024**	31 Dec 2023	Level in fair value hierarchy
Financial assets:				
Trade receivables	Financial asset measured at amortised cost	**205.8**	241.0	
Other receivables [1]	Financial asset measured at amortised cost	**7.9**	10.1	
Cash and cash equivalents	Fair value through profit and loss	**46.3**	57.5	2
Total financial assets		**260.1**	418.9	
Financial liabilities:				
Long term borrowings	Financial liabilities measured at amortised cost	**254.5**	345.8	
Current borrowings	Financial liabilities measured at amortised cost	**52.7**	81.8	
Trade creditors	Financial liabilities measured at amortised cost	**205.4**	155.9	
Bank overdraft facility	Financial liabilities measured at amortised cost	**21.8**	132.8	
Trade finance facility	Financial liabilities measured at amortised cost	**65.4**	78.8	
Other current liabilities [2]	Financial liabilities measured at amortised cost	**20.8**	15.0	
Total financial liabilities		**620.7**	810.1	

All amounts in the table are booked values.

1) VAT receivable, subsidies and prepaid expenses are excluded since they are not defined as financial instruments.
2) Public duties payables, prepayments and accrued holiday pay are excluded since the are not defined as financial instruments.

(a) Categories of financial instruments
Financial assets and liabilities include investment in shares, trade receivables, other receivables, borrowings, trade payables, other current and non-current liabilities. Financial assets and financial liabilities are recognised initially on the date when the group becomes a party to the contractual provisions of the instrument.

The group classifies, at initial recognition, its financial instruments in one of the following categories:

- Financial assets or financial liabilities at fair value through profit or loss,
- Financial asset at amortised cost,
- Financial liabilities at amortised cost.

Valuation method:
Financial assets and liabilities measured at fair value are classified according to the valuation method:

- **Level 1:** Valuation based on quoted prices (unadjusted) in active markets for identical assets or
- liabilities.
- **Level 2:** Valuation based on inputs other than quoted prices included within level 1 that are observable
- for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Valuation based on inputs for the asset or liability that are unobservable market data.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. Changes in fair value recognised in other comprehensive income are recognised in the line item Exchange differences on converting foreign operations. Changes in fair value recognised in profit or loss are presented in the net financial items.

b) Fair value of financial instruments
The carrying amount of trade receivables, other receivables and cash and cash equivalents are approximately equal to fair value since these instruments have a short term maturity. Similarly, the carrying amount of trade creditors and other current liabilities are approximately equal to fair value since the effect of discounting is not significant. Fair value of the bank overdraft facility and Trade credit facility with DNB ASA is equal to the book value since a floating interest is agreed.

(c) Financial risk
The most significant financial risks which affect the group are listed below. The management performs a continuous evaluation of these risks and determines policies related to how these risks are to be handled within the group.

d) Credit risk
Carrying amounts of financial assets presented above represents the maximum credit exposure. The group is mainly exposed to credit risk related to trade receivables. The customers are basically large cruise ship owners and shipyards in Europe with satisfactory credit history. The credit risk is mainly related to newbuilding contracts where a few yards are counterpart. This is increasing the credit risk. However, due to nature of newbuilding financing the management considers the overall risk of loss on receivables to be relatively low. The group has not provided any guarantees for third parties' liabilities. The group has credit risk insurance agreements ("kredittforsikring") on its trade receivables with Coface. These agreements covers the potential losses incurred by Scanship AS on its trade receivables, subject to certain restrictions, and reduces the ultimate credit risk for the group substantially. See note 9 for information about the aging analysis of trade receivables.

e) Liquidity risk
Liquidity risk is the risk of being unable to pay financial liabilities as they fall due. The liquidity risk for the group is primarily related to the largest subsidiary Scanship AS and the timing of the payment on its trade receivables from the shipyards in Europe on the Newbuild projects. Certain of the shipyards exercises longer payment terms than other shipyards. Scanship has a close and on-going contact with all its shipyard customers, and have had so for many years. Managing this relationship is one of the key factors for Scanship in the daily management of its liquidity risk. Historically, Scanship has had very limited losses on its accounts receivable. So even though the payments from the shipyards in certain periods have been delayed beyond the agreed credit term, they have historically always paid their liabilities. Scanship also has a certain flexibility in its own supplier base, whereby longer payment terms sometimes are agreed with suppliers in periods were the payments are delayed from the customers. Management of the liquidity risk is a prioritised task by Scanship management.

The group also has relatively higher liquidity risk on Newbuild projects as the group receives payments late in the projects, as compared to Retrofit projects, where the group receives payments after meeting certain milestones. Although the milestones are setup to enable a positive net cashflow on the projects, a delay in the retrofit projects will naturally also increase the liquidity risk.

31 December 2024:

(Amounts in NOK million)	0-6 months	6-12 months	1-5 years
Payments on long term borrowings [1)]	-	-	254.5
Current borrowings	26.4	26.4	-
Trade creditors	205.4	-	-
Bank overdraft facility	-	21.8	-
Trade finance facility	-	65.4	-
Other current liabilities	20.8	-	-
Total	252.6	113.6	254.5

1) NOK 248.7 million of the long term borrowing relates to the DNB term loan with due date 04.08.2026 , see note 13.

31 December 2023:

(Amounts in NOK million)	0-6 months	6-12 months	1-5 years
Payments on long term borrowings [1)]	-	-	345.8
Current borrowings	40.9	40.9	-
Trade creditors	155.9	-	-
Bank overdraft facility	-	132.8	-
Trade finance facility	78.8	-	-
Other current liabilities	15.0	-	-
Total	290.6	173.7	345.8

1) NOK 330 million of the long term borrowing relates to the DNB term loan with due date 04.08.2026 , see note 13.

f) Foreign exchange rate risk
The group is exposed to foreign exchange rate risk related to the value of NOK relative to other currencies, both through ownership of foreign companies (see note 16) and through sales in different currencies than the nominal currency (NOK). Mitigation of exchange rate risk in cash flows nominated in other currencies than NOK is done through derivative instruments against specific construction contracts from time to time, where the net exposure of revenue/purchase are secured.

Exchange rate risk related to the specific group company is assessed as low as the margin remains independent of currency fluctuations. The group has low cash holdings and borrowings in currencies other than NOK. Therefore, the consequences on the group's profit and equity from changes in exchange rates between NOK and foreign currencies are limited and deemed acceptable. See also note 2.3.

g) Interest rate risk
The interest rate on the long term bank loan, overdraft and trade credit facilities are floating. Hence, the group has an exposure to interest rate fluctuations. The group does not have any interest rate derivatives.

Capital management
For the purpose of the group's capital management, capital includes issued capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the group's capital management is to maximise the shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The group's net interest-bearing debt (NIBD):

	2024	2023
Interest-bearing debt	**394.5**	617.5
Cash and cash equivalents	**46.3**	15.2
Net interest bearing debt	**348.2**	602.3

Interest rate sensitivity

	Increase/ decrease in basis points +/- 100	Increased interest rate effect on profit before tax	Decreased interest rate effect on profit before tax
Based on net interest bearing debt 31.12.2024		3.5	(3.5)
Based on net interest bearing debt 31.12.2023		6.0	(6.0)

NOTE 23 LEASES

The group leases various offices, equipment and cars. Rental contracts are typically made for fixed periods of two to nine five years but may have extension options.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The group determines the incremental borrowing rate based on the group's recent third-party financing in connection with the group's operations, together with an assessment of the nature of the asset.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Extension and termination options
Extension and termination options are included in several property and equipment leases across the group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Right of use assets 2024:

(Amounts in NOK million)	Properties	Equipment	Cars	**Total**
As at 1 January 2024	65.7	13.5	1.5	**80.7**
Additions	5.1	0.6	2.1	**7.8**
Accretion of interest	(11.7)	(3.7)	(1.2)	**(16.6)**
Currency effects	0.4	0.0	(0.1)	**0.3**
Carrying amount at 31 December 2024	59.5	10.4	2.2	**72.2**

Right of use assets 2023:

(Amounts in NOK million)	Properties	Equipment	Cars	**Total**
At 1 January 2023	27.5	6.5	2.1	**36.1**
Additions	50.4	10.7	0.4	**61.5**
Depreciation	(12.7)	(3.8)	(0.9)	**(17.4)**
Effect of currency exchange differences	0.5	0.1	-	**0.6**
Carrying amount at 31 December 2023	65.7	13.5	1.5	**80.7**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
At 1 January	**82.7**	37.5
Additions	**7.8**	57.8
Accretion of interest	**4.5**	3.8
Payments	**(19.7)**	(16.9)
Currency effects	**0.3**	0.6
At 31 December	**75.6**	82.7
Current lease liabilities	**15.0**	14.6
Non-current lease liabilities	**60.6**	68.1
Total	**75.6**	82.7

Lease liabilities are discounted with interest rates between 3.26 and 7.62 per cent depending on lifetime and lease type.

Maturity analysis – contractual undiscounted cash flows

(Amounts in NOK million)	2024
2025	15.0
2026	12.0
2027	10.3
After 2027	38.3

Other effects in the statement of profit and loss

(Amounts in NOK million)	**2024**	2023
Interest expense	**4.5**	3.8
Expense relating to short-term leases	**6.0**	1.3
Expense relating to low value leases	**0.1**	0.5

Leases with a lease term less than 12 months are accounted for as short-term leases. Low-value assets are not capitalised. Total cash outflow from IFRS leases, low value and short term leases are NOK 23.7 millions in 2024.

NOTE 24 CONTINGENT LIABILITIES

Contingent liabilities:
The group has not received any claims nor is it involved in any legal or financial disputes in 2024.

Guarantees
For late delivieres the customers can give Vow penalties according to contract.

All customer contracts for system deliveries include 1-2 years limited guarantee against product failure.

There are no significant separate and other guarantees issued at 31 December 2024.

NOTE 25 EVENTS AFTER THE REPORTING PERIOD

In February 2025, Vow announced the appointment of Gunnar Pedersen as its new chief executive officer, effective no later than 1 August 2025. Henrik Badin continued in his role until the end of February 2025 and remains available to the company until the end of June 2025. Chief operating officer Jonny Hansen was appointed interim chief executive officer, effective from 1 March 2025. He will serve in this capacity until Gunnar Pedersen assumes office, no later than August 2025.

Vow announced Cecilie Brænd Hekneby as its new chief financial officer (CFO), effective 15 May 2025. Current chief financial officer (CFO), Tina Tønnessen will continue in the role until June 2025.

Subsequent to year-end, the group recognised an impairment loss on its investment in Vow Green Metals AS. Based on an adjusting event, management concluded that the quoted share price as of 31 December 2024 represents the best estimate of fair value, resulting in an impairment loss of NOK 41.8 million.

On 31 January 2025, Vow and its subsidiary Scanship announced that they had received purchase orders confirming a contract to deliver advanced equipment for three cruise ships currently on order at an unnamed shipyard in Europe. The total value of the order, first mentioned by Vow in a stock market announcement on 3 December 2024, is approximately NOK 500 million.

On 14 February 2025, Vow ASA and its subsidiary Scanship announced that they had received a purchase order from a major European shipyard worth EUR 10.9 million, with deliveries starting in late 2025 and continuing throughout 2026. This order was first mentioned as an option in a stock market announcement on 8 February 2024. According to the new agreement, the customer may place additional orders for similar equipment for delivery to two more ships at later date.

STATEMENT OF INCOME – VOW ASA

(Amounts in NOK million)	*Note*	**2024**	2023
Revenues			-
Total operating revenues			-
Employee expenses	*4*	**(1.6)**	(1.9)
Other operating expenses	*4*	**(11.4)**	(27.6)
Operating profit (EBIT) before transaction costs		**(13.0)**	(29.5)
Cost for demerger, listing and strategic processes	*4*	**-**	-
Operating profit (EBIT)		**(13.0)**	(29.5)
Finance income	*5*	**38.3**	39.6
Finance cost	*5*	**(36.8)**	(25.5)
Share of net profit from associated company	*8*	**(10.1)**	(7.9)
Gain from demerger of Vow Green Metals AS operations	*8*	**-**	-
Fair value adjustments, conversion rights		**-**	-
Write down of shares in associated company	*8*	**(89.0)**	-
Net financial items		**(97.5)**	6.2
Result before tax		**(110.6)**	(23.2)
Income tax (expense)/income	*6*	**-**	(20.7)
Result for the year		**(110.6)**	(43.9)

STATEMENT OF OTHER COMPREHENSIVE INCOME – VOW ASA

(Amounts in NOK million)	**2024**	2023
Result for the year	**(110.6)**	(43.9)
Other comprehensive income	**-**	-
Total other comprehensive income	**-**	-
Total comprehensive income for the year	**(110.6)**	(43.9)

STATEMENT OF FINANCIAL POSITION – VOW ASA

(Amounts in NOK million)	*Note*	**31 Dec 2024**	31 Dec 2023
ASSETS			
Non-current assets			
Deferred tax asset	*6*	**-**	-
Investment in subsidiaries	*7*	**234.8**	234.6
Investment in associated company	*8*	**34.6**	133.7
Subordinated intercompany loan	*11*	**671.6**	579.6
Total non-current assets		**941.1**	947.8
Current assets			
Other receivables	*9*	**2.3**	2.0
Receivables from group companies	*11*	**-**	-
Cash and cash equivalents	*10*	**16.1**	1.1
Total current assets		**18.4**	3.1
Total assets		**959.4**	951.0
EQUITY AND LIABILITIES			
Equity			
Share capital	*12*	**27.2**	10.7
Treasury shares		**(0.1)**	(0.1)
Share premium	*12*	**805.5**	598.5
Other paid in capital, not registered		**-**	-
Retained earnings		**(157.9)**	(47.5)
Total equity		**674.8**	561.6
Liabilities			
Non-current liabilities			
Long term borrowing	*13*	**212.3**	309.0
Total non-current liabilities		**212.3**	309.0
Current liabilities			
Current borrowing	*13*	**50.0**	70.0
Trade payables	*14*	**17.3**	3.5
Payable to group companies		**0.0**	0.3
Income tax payable	*5*	**-**	-
Other current liabilities	*14*	**5.1**	6.5
Total current liabilities		**72.4**	80.3
Total liabilities		**284.7**	389.3
Total equity and liabilities		**959.4**	951.0

Oslo, Norway, 29 April 2025
The board of directors and CEO – Vow ASA

Thomas Fredrick Borgen
Chair

Egil Haugsdal
Director

Maria Tallaksen
Director

Kristin Herder Kaggerud
Director

Elin Steinsland
Director

Jonny Hansen
Interim CEO

STATEMENT OF CHANGES IN EQUITY – VOW ASA

2024 *(Amounts in NOK million)*	*Note*	Share capital	Treasury shares	Share premium	Retained earnings	**Total equity**
Equity at 1 January 2023		10.7	(0.1)	598.5	(47.5)	**561.6**
Result for the year		-	-	-	(110.6)	**(110.6)**
Other comprehensive income		-	-	-	-	**-**
Total comprehensive income		-	-	-	(110.6)	**451.1**
Issue of capital		16.5	-	233.5	-	**250.0**
Transaction costs, issue of share capital		-	-	(26.5)	-	**(26.5)**
share buy-back programme		-	-	-	-	**-**
Increase through share-based payment		-	-	-	-	**-**
Stock options		-	-	-	0.2	**0.2**
Distribution of assets as dividend		-	-	-	-	**-**
Equity at 31 December 2024		27.2	(0.1)	805.5	(157.9)	**674.8**

2023 *(Amounts in NOK million)*	*Note*	Share capital	Treasury shares	Share premium	Retained earnings	**Total equity**
Equity at 1 January 2023		10.7	(0.1)	598.5	(4.3)	**604.9**
Result for the year		-	-	-	(43.9)	**(43.9)**
Other comprehensive income		-	-	-		**-**
Total comprehensive income		-	-	-	(43.9)	**(43.9)**
Share buy-back programme		-	-	-	-	**-**
Increase through share-based payment		-	-	-	-	**-**
Stock options		-	-	-	0.7	**0.7**
Distribution of assets as dividend		-	-	-	-	**-**
Equity at 31 December 2023		10.7	(0.1)	598.5	(47.5)	**561.6**

STATEMENT OF CASH FLOW – VOW ASA

(Amounts in NOK million)	*Note*	**2024**	2023
Cash flow from operating activities			
Result before income tax		**(110.6)**	(23.2)
Adjustments:			
Interest income	*5*	**(38.3)**	(28.3)
Interest cost	*5*	**36.5**	-
Fair value adjustments, conversion rights	*15*	**-**	25.0
Currency translation effects		**0.0**	25.2
Gain from demerger of Vow Green Metals AS	*8*	**-**	-
Share of net profit from and impairment of associated company	*8*	**99.0**	(133.7)
Change in trade payables		**13.8**	(157.0)
Changes in other accruals		**(1.8)**	145.6
Net cash flow from operating activities		**(1.3)**	(146.5)
Cash flow from investing activities			
Investment in subsidiaries		**0.0**	0.0
Investment in associates	*8*	**-**	-
Net cash flow from investing activities		**0.0**	0.0
Cash flow from financing activities			
Proceeds from issuing stock	*12*	**223.5**	-
Treasury shares	*12*	**-**	-
Proceeds from non-current borrowings	*13*	**-**	394.0
Proceeds from current borrowings	*13*	**-**	-
Intercompany receivables	*11*	**(54.0)**	(188.6)
Interest paid	*5*	**(28.2)**	(25.2)
Convertible loan	*10*	**-**	(25.0)
Repayments	*13*	**(225.0)**	(301.8)
Net cash flow from financing activities		**16.2**	(146.5)
Net change in cash and cash equivalents		**15.0**	(293.0)
Cash and cash equivalents at 1 January		**1.1**	11.7
Cash and cash equivalents at 31 December	*10*	**16.1**	(281.3)
Non restricted cash		**16.1**	(281.3)
Restricted cash		**-**	-
Cash and cash equivalents at 31 December		**16.1**	(281.3)

NOTES TO THE FINANCIAL STATEMENTS – VOW ASA

NOTE 01 GENERAL INFORMATION

Vow ASA is a limited liability company incorporated and domiciled in Norway, with its head office at Wergelandsveien 7, 0244 Oslo. The company's business activity relates to ownership of shares in Scanship AS and Vow Green Metals AS. The company's board approved the financial statements on 29 April 2025.

NOTE 02 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

2.1 Basis for preparation
The financial statements of Vow ASA have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act. The financial statements have been prepared on a historical cost basis, except for debt with conversion rights (embedded derivative) in relation to the acquisition of C. H. Evensen Industriovner AS in the subsidiary Scanship AS, that have been measured at fair value.

2.2 Investment in subsidiaries
Investment in subsidiaries is recognised at cost, less any necessary impairment. Impairment to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Impairments are reversed when the cause and basis of the initial impairment is no longer present.

2.3 Transactions in foreign currency
The functional currency and the presentation of the company is Norske Kroner (NOK). Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.4 Financial assets
Non-current financial assets are initially measured at fair value. After initial recognition, these financial assets are measured at amortised cost using the effective interest method less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are impaired or derecognised. Interest effects from the application of the effective interest method and effects from currency translation are recognised through profit or loss.

2.5 Borrowings
All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of transaction/issue costs associated with the borrowing. After initial recognition, interests-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the consideration received net of transaction/issue costs associated with the borrowing and the redemption value, is recognised in the income statement over the term of the loan.

2.6 Taxes
Income tax expense for the period comprises current tax expense and deferred tax expense. The company is subject to 22 per cent income tax in accordance with the Norwegian tax legislation. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity. Deferred tax assets and liabilities are calculated based on temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realised or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that the deferred tax asset can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.7 Share-based payments
The company has a share-based option plan covering certain employees in senior positions in the subsidiaries. Settlement in shares to employees is made in shares in Vow ASA where the

plan is recognised as equity settled share-based payments and against value of shares in the subsidiaries.

2.8 Investment in associates
The company has investments in an associate. Associates are entities over which the company has significant influence, but not control or joint control over the financial and operating management. The considerations made in determining whether the company has significant influence over an entity are similar to those necessary to determine control over subsidiaries. Associates are accounted for using the equity method from the date when significant influence is achieved until such influence ceases.

Investments in associates are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the company's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit or loss reflects the company's share of the results of operations of the associate. Unrealised gains and losses resulting from transactions between the company and the associate are eliminated to the extent of the interest in the associate. If there are indication of that the investment in the associate is impaired, the company will perform an impairment test of the carrying amount of the investment. Any impairment losses are recognised as share of profit of an associate in the statement of profit or loss. Upon loss of significant influence over the associate, and as such the equity method ceases, the company measures and recognises any retained investment at its fair value.

2.11 Events after the balance sheet date
The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.

2.12 Changes in accounting policy and disclosures
New and amended standards and interpretations that has been effective for accounting periods starting on 1st January 2023 does not have any impact on the company's financial statements. Information regarding new and amended standards and interpretations are provided in note 2 of the consolidated financial statements.

NOTE 03 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in accordance with IFRS requires management to make judgements, use estimates and assumptions that affect the reported amounts of assets and liabilities, income, and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

Estimates and assumptions which represent a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities relates mainly to the company's investments in subsidiaries and associates and intercompany loans and receivables. The investment in subsidiaries and associates is recognised at cost, less any necessary impairment. Each year the management apply judgement to assess if there are any indication that the carrying amount is higher than its recoverable amount. If there are any indications of impairment, the management calculate the recoverable amount which implies assessments regarding future cash flows from its subsidiaries and associates. These assessments require substantial judgements.

NOTE 04 OTHER OPERATING EXPENSES, REMUNERATION AND COST FOR DEMERGER, LISTING AND STRATEGIC PROCESSES

Board remuneration:

(Amounts in NOK million)	**2024**	2023
Board remuneration	**1.4**	1.6
Social tax, expenses	**0.2**	0.2
Total	**1.6**	1.9

Other operating expenses include:

(Amounts in NOK million)	**2024**	2023
Auditor remuneration	**1.2**	1.0
Consultancy	**7.3**	21.3
Cost related to own shares	**1.9**	1.9
Advertisements	**0.1**	2.2
Other operating expenses	**0.9**	1.2
Total	**11.4**	27.6

The increase in consultancy costs is investment made in resources, systems and procedures to further develop our Landbased business segment.

Remuneration to auditor is allocated as specified below:

(Amounts in NOK million)	**2024**	2023
Statutory audits	**1.1**	0.9
Other assurance services	**0.1**	0.1
Total, excl. VAT	**1.2**	1.0

NOTE 05 FINANCE INCOME AND COSTS

Finance income:

(Amounts in NOK million)	**2024**	2023
Interest income	**0.0**	0.0
Intercompany interest income	**38.3**	36.2
Foreign exchange gain	**(0.0)**	0.1
Other financial income	**-**	3.3
Total finance income	**38.3**	39.6

Finance costs:

(Amounts in NOK million)	**2024**	2023
Interest expense	**(35.6)**	25.2
Foreign exchange loss	**(0.0)**	0.1
Share of net profit from associated company	**(10.1)**	7.9
Other financial expenses	**(1.2)**	0.2
Write down of shares in associated company	**(89.0)**	-
Total finance costs	**(135.9)**	33.4

NOTE 06 TAX

Specification of income tax:

(Amounts in NOK million)	**2024**	2023
Change in deferred tax	**-**	20.7
Total income tax expense/(income)	**-**	20.7

Specification of temporary differences and deferred tax asset:

(Amounts in NOK million)	**2024**	2023
Tax loss carry forward	**(138.3)**	(117.1)
Not recognised tax loss carry forward	**138.3**	117.1
Total basis for deferred tax	**-**	-
Deferred tax asset 22%	**-**	-

Specification of temporary differences and deferred tax liability:
There are no temporary differences as of 31 December 2024 or 2023:

Reconciliation of effective tax rate:

(Amounts in NOK million)	**2024**	2023
Result before income tax	**(110.6)**	(23.2)
Expected income tax	**(24.3)**	(5.1)
Adjusted for tax effect of the following items:		
Permanent differences	**(19.7)**	0.0
Unrecognised deferred tax assets	**4.7**	25.8
Total income tax expense/(income)	**(0.0)**	20.7

NOTE 07 INVESTMENT IN SUBSIDIARIES

(Amounts in NOK million)	Country of incorporation	% equity and voting share	Equity at 31 December	Result for the year
Scanship AS				
2024	Tønsberg, Norway	100%	109.8	(29.9)
2023	Tønsberg, Norway	100%	138.9	(74.7)

NOTE 08 INVESTMENT IN ASSOCIATES

Gain from demerger of Vow Green Metals AS (VGM) operations from Vow ASA recorded under financial items with an income of NOK 341.6 million in 2021.

The concept, design and business plan for developing a plant producing biocarbon using pyrolysis technology was demerged from Vow ASA into VGM. Shares in VGM was distributed to the shareholders of Vow ASA. The transaction is considered as distribution of assets other than cash as dividends to its owners (IFRIC 17). Fair value of VGM at the point of demerger was NOK 492 million and carrying value set at NOK 150 million, giving a fair value gain of the consideration shares distributed to the shareholders in Vow ASA at NOK 342 million.

Vow ASA holds 24.7 per cent of the shares in VGM and recognises it as an associate company which is accounted for using the equity method in the consolidated financial statements. The investment was recognised at fair value at inception and are subsequently adjusted for share of profits and potential dividends from VGM. The company's share of profit or loss from the associate company is included in profit or loss under financial items.

(Amounts in NOK million)	**2024**	2023
Current assets	**83.1**	46.4
Non-current assets	**353.2**	136.8
Current liabilities	**(72.9)**	(32.6)
Non-current liabilities	**(175.5)**	(50.6)
Equity	**188.0**	100.0
Company's share in equity – 24.7%	**46.5**	30.4
Goodwill [1)]	**10.9**	103.3
Company's carrying amount of the investment	**57.4**	133.7

1) In 2024 an impairment loss of NOK 89.0 million has been recognised, which reduces the value of goodwill.

(Amounts in NOK million)	**2024**	2023
Revenue	**0.2**	0.0
Administrative expenses	**(31.9)**	(23.9)
Depreciation	**(5.6)**	(0.8)
Finance income	**0.1**	0.0
Finance costs	**(2.7)**	(1.3)
Profit before tax	**(39.9)**	(26.0)
Income tax expense	**-**	-
Profit for the year	**(39.9)**	(26.0)
Total comprehensive income for the year	**(39.9)**	(26.0)
Company's share of profit for the year	**(10.1)**	(7.9)

VGM was listed on Euronext Growth 12 July 2021.

NOTE 09 OTHER RECEIVABLES

Other receivables include:

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
VAT receivable	**1.0**	0.7
Prepaid expenses and other items	**-**	-
Receivable from assoiciate company	**76.6**	133.7
Total	**77.6**	134.5

NOTE 10 CASH AND CASH EQUIVALENTS

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Bank deposits	**16.3**	1.3
Total cash and cash equivalents	**16.3**	1.3

See note 11 in the consolidated financial statement for the group for more information.

NOTE 11 INTERCOMPANY BALANCES AND TRANSACTIONS

Long-term loans to subsidiares:

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Scanship AS	**671.6**	579.6

The long-term loan to the subsidiary Scanship AS is related to the acquisition of C H Evensen Industriovner AS in 2022 and ETIA Ecotechnologies S.A.S in 2019.

As a part of the acquisition of C H Evensen Industriovner AS, Scanship AS issued a vendor note for NOK 28.3 million, that immediately upon the issuance was transferred to Vow as new borrower. The vendor note was settled in cash on 30 May 2023.

Payable to group companies:

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Scanship Americas Inc.	**0.0**	0.0
Vow-US Inc.	**0.0**	0.3

Receivables from subsidiaries:

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Scanship AS	**0.0**	0.0
C H Evensen Industiovner AS	**0.0**	0.0
Vow Automation AS	**0.0**	0.0

Intercompany interest income:

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Scanship AS	**(38.3)**	(7.9)

NOTE 12 SHARE CAPITAL AND SHAREHOLDER INFORMATION

See note 12 to the consolidated financial statements.

NOTE 13 BORROWING

Long-term borrowing

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Other long-term interest-bearing debt	**212.3**	309.0
Balance 31 December	**212.3**	309.0

Short-term borrowing

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Other short term interest-bearing debt	**50.0**	70.0
Convertible loan	**-**	-
Balance 31 December	**50.0**	70.0

Vow ASA has loans with DNB with a total balance of NOK 255 million. Of the NOK 255 million term loan facility, NOK 205 million is classified as long-term and NOK 50 million is classified as short-term. In addition, the group has other long-term borrowings of NOK 49.5 million and other short-term borrowings of NOK 2.7 million.

Covenants
Vow ASA has the following covenants for loans, bank overdraft and trade finance facility in DNB ASA:

- Debt Service Coverage Ratio (DSCR)* to be > 1.00x for Q1 to Q4 2025 and 1.30x from Q1 2026 and until maturity
- Minimum equity ratio of 20 per cent until maturity
- 'NIBD/EBITDA [1)] (last twelve months) below 5.75x at Q4 2024, 4.75x at Q1 2024, 4.00x at Q2 2025 and Q3 2024, 3.00x at Q4 2025 and 2.5x from Q1 2026 and until maturity

The group is compliant with all covenant requirements as of 31 December 2024.

1) NIBD/EBITDA and DSCR are defined in the section "Definitions of alternative performance measures not defined by IFRS accounting standars."

NOTE 14 OTHER CURRENT LIABILITIES

Trade payables

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Trade payables	**17.3**	3.5
Total	**17.3**	3.5

Other current liabilities

(Amounts in NOK million)	**31 Dec 2024**	31 Dec 2023
Other payables and accruals for incurred costs	**3.2**	4.7
Total	**3.2**	4.7

NOTE 15 FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

(Amounts in NOK million)	Category	**31 Dec 2024**	31 Dec 2023
Financial assets:			
Subordinated intercompany loans	Loans and receivables	**671.6**	579.6
Other receivables	Loans and receivables	**2.3**	2.0
Receivables from group companies	Loans and receivables	**-**	-
Cash and cash equivalents	Loans and receivables	**16.1**	1.1
Total financial assets		**690.0**	582.7
Financial liabilities:			
Trade payables	Financial liabilities at amortised cost	**17.3**	3.5
Other current liabilities	Financial liabilities at amortised cost	**5.1**	6.5
Payable to group companies	Financial liabilities at amortised cost	**0.0**	0.3
Long term borrowing	Financial liabilities at amortised cost	**212.3**	309.0
Current borrowing	Financial liabilities at amortised cost	**50.0**	70.0
Total financial liabilities		**284.7**	389.3

Accruals for incurred costs are excluded since they are not defined as financial instruments.

(b) Fair value of financial instruments
The carrying amount of other receivables, receivables intercompany and cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of other current liabilities is approximately equal to fair value since the effect of discounting is not significant.

(c) Financial risk
The most significant financial risks which affect the company are listed below. The management performs a continuous evaluation of these risks and determines policies related to how these risks are to be handled.

(d) Credit risk:
Carrying amounts of financial assets presented above represents the maximum credit exposure. The credit risk related to cash and cash equivalents and other receivables is considered to be immaterial.

(e) Liquidity risk:
Liquidity risk is the risk of being unable to pay financial liabilities as they fall due. The company's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they fall due, under normal as well as extraordinary circumstances, without incurring unacceptable losses or risking damage to the company's reputation. If the level of income from the subsidiaries is not sufficient, loans from group companies can be used to enable the company to pay financial liabilities as they fall due.

(Amounts in NOK million)	0-6 months	6-12 months
31 December 2024		
Trade payables	17.3	-
Other current liabilities	6.5	-
Payable to group companies	-	-
Long term borrowing	-	-
Total	23.9	0.0

(Amounts in NOK million)	0-6 months	6-12 months
31 December 2023		
Trade payables	3.5	-
Other current liabilities	6.5	-
Payable to group companies	-	0.3
Long term borrowing	-	-
Total	10.0	0.3

See note 23 in the consolidated financial statement for further information on the liquidity risk.

f) Foreign exchange rate risk:
Any major expense, liability or asset is nominated in NOK and not directly exposed to currency risk. The company own shares directly and indirectly which are exposed to currency risk related to their cash inflows. See note 23 in the consolidated financial statement for further information on the foreign exchange rate risk.

NOTE 16 TRANSACTIONS WITH RELATED PARTIES

See note 16 in the consolidated financial statements.

NOTE 17 CONTINGENT LIABILITIES

See note 24 in the consolidated financial statements.

NOTE 18 EVENTS AFTER THE REPORTING PERIOD

See note 25 in the consolidated financial statements.

STATEMENT BY THE BOARD OF DIRECTORS AND CEO

We confirm, to the best of our knowledge, that

- The group financial statements for the period from 1 January to 31 December 2024 have been prepared in accordance with IFRS Accounting Standards, as adopted by the EU
- The financial statements of Vow ASA for the period from 1 January to 31 December 2024 have been prepared in accordance with IFRS Accounting Standards, as adopted by the EU and in accordance with the additional requirements following the Norwegian Accounting Act
- The financial statements give a true and fair view of the group's and the company's consolidated assets, liabilities, financial position and results of operations
- The report from the board of directors provides a true and fair view of the development and performance of the business and the position of the group and the company, together with a description of the key risks and uncertainty factors that the group and the company is facing

Oslo, Norway, 29 April 2025
The board of directors and CEO – Vow ASA

Thomas Fredrick Borgen
Chair

Egil Haugsdal
Director

Maria Tallaksen
Director

Kristin Herder Kaggerud
Director

Elin Steinsland
Director

Jonny Hansen
Interim CEO

Statsautoriserte revisorer
Ernst & Young AS

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To the General Meeting in Vow ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vow ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024, the statement of income, statement of other comprehensive income, statement of cash flow and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of income, consolidated statement of other comprehensive income, consolidated statement of cash flow and consolidated statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 14 years from the election by the general meeting of the shareholders in 2011 for the accounting year 2011.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from contracts with customers

Basis for the key audit matter
A significant part of the Group's revenues relates to customer contracts where revenues are recognized over time. The process of measuring the progress involves judgement and estimates by management related to allocation of the transaction price and estimation of the costs in fulfilling the contract. The duration of the contracts can be several years. The recognition of revenue from customer contracts over time has been a key audit matter due to the estimation uncertainty, the complexity of the contracts and the significance of the amounts involved.

Our audit response
We assessed the application of accounting policies and routines for monitoring the projects. We discussed the status of projects under construction with management and finance staff of the Group. We considered the accuracy of management's prior year assumptions by comparing the actual outcome against prior period estimates. For a sample of new contracts, we tested estimated revenues against contracts. We assessed and tested the Group's process to record contract costs, hours and contract revenues and recalculated the calculation of the stage of completion. We also performed tests of details of costs against invoices and hours incurred to assess the status of the project.

We refer to the disclosures included in note 5 in the consolidated financial statements regarding revenues from contracts with customers.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Interim CEO (management) are responsible for the other information. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

Shape the future
with confidence

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Vow ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name vowasa-2024-12-31-0-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 30 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Alexandra van der Zalm Bristol
State Authorised Public Accountant (Norway)

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Bristol, Alexandra Van Der Zalm
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DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS ACCOUNTING STANDARDS

EBITDA before non-recurring items	Normalised earnings before interest, tax, depreciation and amortisation. Non-recurring items are unusual and not expected during the regular business operations. Normalised EBITDA is presented to improve comparability of the underlying business performance between periods.
EBITDA margin (%) before non-recurring items	EBITDA before non-recurring items as a percentage of net sales, is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies.
EBITDA	Earnings before interest, tax, depreciation and amortisation. EBITDA is a key performance indicator that the company considers relevant for understanding the generation of profit before investments in fixed assets.
EBIT	Earnings before interest and tax. EBIT is a key performance indicator that the company considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures. Depreciations are included, however, which is a measure of resource consumption necessary for generating the result.
EBIT margin (%)	EBIT as a percentage of net sales. The EBIT margin is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies.
Equity ratio (%)	Total equity in relation to total assets. The equity ratio is a key performance indicator that the company considers relevant for assessing its financial leverage.
Backlog	The group's order backlog consists of future value of remaining revenue on ongoing projects and projects signed but not started.
NIBD Net interest-bearing debt	Net interest-bearing debt is non-current interest-bearing debt plus current interest-bearing liabilities less cash and cash equivalents.
NIBD/EBITDA	NIBD/EBITDA is a key performance indicator that the company considers relevant for assessing financial leverage and the company's ability to repay its debt from operational earnings.
Debt Service Coverage Ratio (DSCR)	DSCR is a key performance indicator that the company considers relevant for assessing its ability to service its debt obligations from operational earnings. DSCR is calculated by dividing EBITDA by total debt service (interest payments plus scheduled loan repayments).

ALTERNATIVE PERFORMANCE MEASURES

(Amounts in NOK million except percentage)	**2024**	2023
Revenues	**1 018.2**	918.5
Cost of goods sold	**(719.5)**	(686.4)
Gross profit	**298.7**	232
Gross margin	**29.3%**	25.3%
Employee expenses	**(151.1)**	(184.2)
Other operating expenses	**(86.5)**	(102.5)
EBITDA before non-recurring items	**61.1**	(54.7)
EBITDA margin (%) before non-recurring items	**6.0%**	(6.0%)
Cost for transactions, listing and strategic processes	**(12.8)**	(31.3)
EBITDA	**48.3**	(23.4)
EBITDA margin (%)	**4.7%**	(2.5%)
Depreciation	**(25.9)**	(32.9)
Amortisation	**(21.4)**	(19.0)
Impairment	**(10.7)**	(0.3)
Operating profit (EBIT)	**(9.8)**	(106.9)
EBIT margin (%)	**(1.0%)**	(11.6%)
Total assets	**1 497.4**	1 535.1
Total equity	**504.5**	396.4
Equity share (%)	**33.7%**	25.8%

VOW

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