

Guidelines and report on remuneration to executive management

Remuneration policy

The following guidelines for remuneration of Vow ASA ("Vow") executives are proposed by the board of directors to be approved by Vow's annual general meeting, pursuant to the Norwegian Public Limited Liability Companies Act, section 6-16 a and supplementing regulations.

The policy is subject to approval by the annual general meeting in the event of a material change and, in any case, at least every fourth year.

Vow's remuneration policy is aligned with the company's strategy, values, and a performance-oriented framework. Vow wants to attract and retain loyal employees and executives committed to delivering pursuant to our strategy. Vow's remuneration policy shall contribute to the long-term interests of the company's stakeholders, as well as the sustainability of the company.

The executive compensation shall be fair and competitive, but not necessarily market leading. Executive compensation shall be aligned with our overall remuneration philosophy and compensation levels in the company, as well as in line with shareholders' interests.

The decision-making process

The decision-making process for implementing or changing our remuneration policy, and the determination of salaries and other remuneration for the corporate executive committee, are in accordance with the provisions of the Norwegian public limited liability companies act sections 5-6 and 6-16 a.

The board of directors has appointed a designated compensation committee. The compensation committee is a preparatory body for the board of directors. The committee's main objective is to assist the board of directors in its work relating to the terms of employment for Vow's CEO and the main principles and strategy for the remuneration and leadership development of our senior executives. The board of directors determines the CEO's salary and other terms of employment.

The committee shall prepare a proposal for new guidelines if any material change and, in any case, every fourth year and submit it to the general meeting for resolution. The

guidelines shall be in force until new guidelines have been adopted by the general meeting. The compensation committee answers to the board of Vow ASA for the performance of its duties. The work of the committee in no way alters the responsibilities of the board of directors or the individual board members.

A remuneration policy linked to Vow's strategy and our shareholder value creation

Our remuneration policy and related framework shall contribute to the achievement of the company's strategy and vision, as well as be aligned with our values.

The compensation must contain a fixed portion and may contain a variable part. The fixed part shall consist of a basic salary and some standard additional benefits

The company has currently not entered into bonus agreements with its executives or other employees. If a variable compensation is offered in addition to the fixed compensation, it shall as a general rule be performance-based and linked to certain key performance indicators (KPIs), personal targets and/or the EBITDA for the group, as well as measurements aligned with our core values.

We believe in developing strong leadership and culture recognised by our values, driving the long-term and sustainable success of the company.

Vow group has a share option program for the CEO, executives, and key employees in the group that gives the participants the possibility to participate in the shareholder value creation of the group.

The remuneration elements for the Vow's executives

Vow's remuneration for the executives consists of the following core elements;

- Fixed remuneration: base salary and as applicable fixed salary addition
- Benefits: Pension, insurance, and company car
- Share options pursuant to a Share option program (3 years vesting period) as adopted by the general meeting in 2019 (expiring on 30 June 2024)

Pension and insurance schemes

All employees, including the CEO and senior executives, are included in the company's general occupational pension scheme which is a defined contribution scheme with a contribution level of 5% below 7,1 G and 8% above 7,1 G. A cap on pension contribution at 12 G is applied. There are no individual pension agreements for the senior executives.

Additional functions within the group

The management of Vow does not receive any remuneration or financial benefits from other companies than the relevant employer within the group. No additional remuneration is paid for special services outside of the normal function of a manager.

Severance pay arrangements

There is no severance pay arrangements for Vow's executive management.

Salary and employment conditions of other employees

Salary and employment conditions of employees of the company have been taken into account when establishing the remuneration policy. The remuneration and employment framework for the Vow executives are based on the same main principles as applicable for the remuneration frameworks for key employees in the company in general.

Recruitment policy

Our principles are designed to attract and retain the right individuals to ensure the successful implementation of our strategy and to safeguard our long-term interests. If an individual forfeits remuneration as a result of recruitment to Vow, the company can compensate partly or fully for the documented financial loss of unvested short and long-term incentive opportunities held by preferred external candidates. Such a decision will take into consideration the vehicle, expected value, and timing of forfeited awards. Any buy-out will be limited to one year's base salary and normally paid over a period of 24 months.

Remuneration report

Execution of the remuneration policy and principles in 2021

The board of directors proposes the following remuneration report for Vow executives, where an advisory vote shall be held by the 2022 annual general meeting, pursuant to the Norwegian Public Limited Liability Companies Act, section 6-16b and regulation 2020-12-11-2730 and the Norwegian Accounting Act section 7-31b.

Performance assessment for 2021

The company has currently not entered into bonus agreements with its executives or other employees, and hence, there has not been any performance assessment carried out related to executive remuneration.

Execution of the remuneration policy and principles in 2021

The remuneration policy and principles executed in 2021 were in accordance with the remuneration policy approved by the AGM on 14 May 2021.

The general salary increases for the Vow executives were in line with the general salary increase frame in Vow.

The company's annual report for 2021, note 5 to the consolidated financial statements provides details of the remuneration received by members of the executive management in 2021, as well as gives further details about the share-based payment (option program).

Changes regarding Vow's executives in 2021

There was no change in respect of Vow executives in 2021, meaning that no new Vow executive joined and none of the executives left the company in 2021.

Executive terms and conditions

The base salary of Henrik Badin, CEO was as per 01.01.2021 NOK 2 448 000. His salary was not raised in 2021, and he does not have any variable pay scheme. Mr. Badin has a company car. The pensionable salary is capped at 12 G. Mr. Badin holds 36 667 share options in Vow ASA as per 31.12.2021. In 2021, no new share options were granted to Badin.

The base salary of Erik Magelssen, CFO was as per 01.01.2021 NOK 1 463 700, raised to NOK 1 663 700 effective 01.07.2021. He does not have any variable pay scheme. Mr. Magelssen has a company car. The pensionable salary is capped at 12 G. Mr. Magelssen holds 36 667 share options in Vow ASA as per 31.12.2021. In 2021, no new share options were granted to Magelssen.

The base salary of Henning Mohn, CRO was as per 01.01.2021 NOK 1 306 875, raised to NOK 1 406 875 effective 01.07.2021. He does not have any variable pay scheme. The pensionable salary is capped at 12 G. Mr. Mohn holds 60 000 share options in Vow ASA as per 31.12.2021. In 2021, no new share options were granted to Mohn.

The base salary of Asgeir Wien, CDO was as per 01.01.2021 NOK 1 459 816, raised to NOK 1 609 816 effective 01.07.2021. He does not have any variable pay scheme. Mr. Wien has a company car. The pensionable salary is capped at 12 G. Mr. Wien holds 80 000 share options in Vow ASA as per 31.12.2021. In 2021, no new share options were granted to Wien.

The base salary of Bjørn Abraham Bache, CCO was as per 01.01.2021 NOK 1 359 150, raised to NOK 1 509 150 effective 01.07.2021. He does not have any variable pay scheme. Mr. Bache has a company car. The pensionable salary is capped at 12 G. Mr. Bache holds 53 333 share options in Vow ASA as per 31.12.2021. In 2021, no new share options were granted to Bache.

The base salary of Jonny Hansen, COO was as per 01.01.2021 NOK 1 463 700, raised to NOK 1 663 700 effective 01.07.2021. He does not have any variable pay scheme. Mr. Hansen has a company car. The pensionable salary is capped at 12 G. Mr. Hansen holds 26 667 share options in Vow ASA as per 31.12.2021. In 2021, no new share options were granted to Hansen.

These individual terms do not imply any change to the company's general remuneration policy for Vow executives and contribute to the long-term interests of the company's stakeholders, as well as the sustainability of the company.

Remuneration to management in 2021

<i>Amounts in NOK thousand</i>	Title	Salaries	Pension	Other¹⁾	Options	Total
<i>Management</i>						
Henrik Badin	Chief executive officer	2 480	70	245	117	2 913
Erik Magelssen	Chief financial officer	1 598	70	144	117	1 930
Henning Mohn	Chief regulatory officer	1 420	70	11	96	1 597
Asgeir Wien	Chief development officer	1 565	70	145	85	1 866
Bjørn Abraham Bache	Chief commercial officer	1 463	70	237	85	1 856
Jonny Hansen	Chief operating officer	1 598	70	251	85	2 004
Total		10 124	423	1 033	587	12 166

1) Includes company car if applicable, insurance, electronic communication etc.

Remuneration to management in 2020

<i>Amounts in NOK thousand</i>	Title	Salaries	Pension	Other¹⁾	Options	Total
<i>Management</i>						
Henrik Badin	Chief executive officer	2 428	71	311	204	3 014
Erik Magelssen	Chief financial officer	1 468	71	144	204	1 887
Henning Mohn	Chief technology officer	1 296	71	56	167	1 590
Asgeir Wien	Chief development officer	1 464	71	144	149	1 828
Bjørn Abraham Bache	Chief commercial officer	1 363	71	130	149	1 713
Jonny Hansen	Chief operating officer	1 467	71	271	149	1 958
Total		9 486	426	1 057	1 022	11 991

1) Includes company car if applicable, insurance, electronic communication etc.

Remuneration to board of directors in 2021

Amounts in NOK thousand

Directors	Role	Audit committee	Nomination committee	Compensation Committee	Board fees	Committee fees	Total fees
Narve Reiten	Chair	Chair		Chair	350	20	370
Susanne L. R. Schneider	Director			Member	225	10	235
Bård Brath Ingerø	Director		Chair		225	15	240
Hanne Refsholt	Director	Member			225	10	235
Lars Martin Lunde			Member		-	15	15

Remuneration to board of directors in 2020

Amounts in NOK thousand

Directors	Role	Audit committee	Nomination committee	Compensation Committee	Board fees	Committee fees	Total fees
Narve Reiten	Chair	Chair		Chair	350	10	360
Susanne L. R. Schneider	Director			Member	225	10	235
Bård Brath Ingerø	Director		Chair		225	15	240
Benedicte Agerup	Director				206	-	206
Hanne Refsholt	Director	Member			19	-	19
Lars Martin Lunde			Member		-	15	15

Changes in remuneration and average remuneration

<i>Amount in NOK thousand</i>	2017	2018	2019	2020	2021
Annual changes in salary expense 1)	500	8 500	15 500	31 600	11 800
Change in EBITDA before non-recurring items	29 100	12 700	6 600	800	(5 500)
Change in EBITDA	28 500	14 100	(12 600)	11 800	(7 100)
Change in EBIT	27 700	13 900	(20 100)	900	(9 500)
Change in Result for the year	17 400	13 700	(39 800)	41 400	295 500
Average annual salary expense per employee other than management listed above 2)	630	628	583	622	616

1) The change in the annual salary expense from 2018 to 2019 is affected by the ETIA Group being included in the Vow Group accounts from 1 October 2019. Similarly, the increase in salary expense from 2019 to 2020 is affected by the ETIA Group being included with a full year effect in 2020.

2) The calculation of the average annual salary expense per employee other than the executive management listed separately have been weighted for the Full-time equivalent effect in 2019 of the ETIA acquisition completed in October 2019. The ETIA acquisition had the effect of reducing to a certain extent the average annual salary expense. The average annual salary expense will also be affected by the average Euro and USD exchange rate to NOK for each respective year used in the accounting consolidation of the groups subsidiaries in France and USA.

Lysaker, 4 May 2022

Sign.

Narve Reiten

Chair

Sign.

Bård Brath Ingerø

Director

Sign.

Susanne Schneider

Director

Sign.

Hanne Refsholt

Director