

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 executive management team does not hold any share options as per 31 December 2022, as these share options had their final vesting on 31 August 2022

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 with 3 years vesting period as adopted by the general meeting in 2019. This program expires on 30 June 2024. As of 31 December 2022, the executive management did not hold any share options, as the options had been finally vested.

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 considered 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 2022

The board of directors proposes the following remuneration report for Vow executives, where an advisory vote shall be held by the 2023 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 2022

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 2022

The remuneration policy and principles executed in 2022 were in accordance with the remuneration policy approved by the AGM on 19 May 2022.

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 2022, note 6 to the consolidated financial statements provides details of the remuneration received by members of the executive management in 2022, as well as gives further details about the share-based payment (option program).

Changes regarding Vow's executives in 2022

There was no change in respect of Vow executives in 2022, meaning that no new Vow executive joined and none of the executives left the company in 2022.

Executive terms and conditions

The base salary of Henrik Badin, CEO was as per 01.01.2022 NOK 2 448 000, raised to NOK 2 812 240 effective 01.07.2022. He does not have any variable pay scheme. The pensionable salary is capped at 12 G. Mr. Badin participates in the share option program for the group, but does not hold any share options as per 31.12.2022.

The base salary of Erik Magelssen, CFO was as per 01.01.2022 NOK 1 663 700, raised to NOK 1 924 424 effective 01.07.2022. He does not have any variable pay scheme. Mr. Magelssen has a company car. The pensionable salary is capped at 12 G. Mr. Magelssen participates in the share option program for the group, but does not hold any share options as per 31.12.2022.

The base salary of Henning Mohn, CRO was as per 01.01.2022 NOK 1 406 875, raised to NOK 1 460 336 effective 01.07.2022. He does not have any variable pay scheme. The pensionable salary is capped at 12 G. Mr. Mohn participates in the share option program for the group, but does not hold any share options as per 31.12.2022.

The base salary of Asgeir Wien, CDO was as per 01.01.2022 NOK 1 609 816, raised to NOK 1 670 989 effective 01.07.2022. He does not have any variable pay scheme. Mr. Wien has a company car. The pensionable salary is capped at 12 G. Mr. Wien participates in the share option program for the group, but does not hold any share options as per 31.12.2022.

The base salary of Bjørn Abraham Bache, CCO was as per 01.01.2022 NOK 1 509 150, raised to NOK 1 566 498 effective 01.07.2022. He does not have any variable pay scheme. Mr. Bache has a company car. The pensionable salary is capped at 12 G. Mr. Bache participates in the share option program for the group, but does not hold any share options as per 31.12.2022.

The base salary of Jonny Hansen, COO was as per 01.01.2022 NOK 1 663 700, raised to NOK 2 124 424 effective 01.07.2022. The increase in base salary for Jonny Hansen was related to a new position in the Vow group. He does not have any variable pay scheme. Mr. Hansen has a company car. The pensionable salary is capped at 12 G. Mr. Hansen participates in the share option program for the group, but does not hold any share options as per 31.12.2022.

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 2022

<i>Amounts in NOK thousand</i>	Title	Salaries	Pension	Other¹⁾	Options	Total
<i>Management</i>						
Henrik Badin	Chief executive officer	2 661	67	150	46	2 924
Erik Magelssen	Chief financial officer	1 812	66	176	46	2 100
Henning Mohn	Chief regulatory officer	1 463	68	37	37	1 605
Asgeir Wien	Chief development officer	1 655	69	172	33	1 929
Bjørn Abraham Bache	Chief commercial officer	1 551	67	229	33	1 880
Jonny Hansen	Chief operating officer	1 912	65	337	33	2 347
Total		11 054	401	1 101	228	12 785

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

The executive management, including the whole operations in Norway for the Vow group, have salary adjustment as per 1 July each year. So, the salary adjustment in a given year will have a half-year effect in the year awarded, and a full-year effect in the subsequent year.

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

Remuneration to board of directors in 2022

Amounts in NOK thousand

Directors	Role	Audit comm.	Nom. comm.	Comp. comm.	Sustain. comm.	Board fees	Committee fees	Total fees
Narve Reiten <i>Increase from 2021</i>	Chair	Chair		Chair		375 7%	40 100%	415 12%
Susanne L. R. Schneider <i>Increase from 2021</i>	Director			Member		235 4%	10 0%	245 4%
Bård Brath Ingerø <i>Increase from 2021</i>	Director		Chair		Chair	235 4%	35 133%	270 13%
Hanne Refsholt <i>Increase from 2021</i>	Director	Member			Member	235 4%	40 300%	275 17%
Lars Martin Lunde <i>Increase from 2021</i>			Member			-	15 0%	15 0%

The board of directors have during 2022 also established a Sustainability committee.

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 <i>Increase from 2020</i>	Chair	Chair		Chair	350 0%	20 100%	370 3%
Susanne L. R. Schneider <i>Increase from 2020</i>	Director			Member	225 0%	10 0%	235 0%
Bård Brath Ingerø <i>Increase from 2020</i>	Director		Chair		225 0%	15 (63)%	240 (9)%
Hanne Refsholt <i>Increase from 2020</i>	Director	Member			225 9%	10 0%	235 14%
Lars Martin Lunde <i>Increase from 2020</i>			Member		-	15 0%	15 0%

Changes in remuneration to executive management

Amount in NOK thousand		2018	2019	2020	2021	2022
Henrik Badin ¹⁾ Increase	Chief executive officer	46 2%	568 26%	265 10%	(101) (3)%	11 0%
Erik Magelssen ²⁾ Increase	Chief financial officer	223 n/a	245 16%	72 4%	42 2%	169 9%
Henning Mohn Increase	Chief regulatory officer	57 4%	176 13%	46 3%	7 0%	8 0%
Asgeir Wien Increase	Chief development officer	48 3%	226 14%	(4) 0%	38 2%	63 3%
Bjørn Abraham Bache ³⁾ Increase	Chief commercial officer	-	575 n/a	149 9%	143 8%	24 1%
Jonny Hansen ³⁾ Increase	Chief operating officer	-	520 n/a	-	46 2%	343 17%

Generally, the new share-based option programme with effect from 2019 onwards effects the changes in total remuneration level for the executive management from 2018 to 2019, and also subsequent years.

1) The base salary for Henrik Badin was unchanged from 2020 to 2021. The change in total remuneration level in 2021 is due to the effect of the contribution in kind elements of the total remuneration.

2) Erik Magelssen was employed as CFO for part of 2017, affecting percentage change in 2018

3) Bjørn Abraham Bache and Jonny Hansen were both employed for part of 2018, affecting percentage change in 2019

Changes in remuneration and average remuneration

Amount in NOK thousand	2018	2019	2020	2021	2022
Annual changes in salary expense ¹⁾	8 500	15 500	31 600	11 800	36 800
Change in EBITDA before non-recurring items	12 700	6 600	800	(5 500)	51 100
Change in EBITDA	14 100	(12 600)	11 800	(7 100)	54 200
Change in EBIT	13 900	(20 100)	900	(9 500)	46 200
Change in Result for the year	13 700	(39 800)	41 400	295 500	(309 000)
Average annual salary expense per employee other than management listed above ²⁾	628	583	622	616	613

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.

Number of shares owned by group management and board of directors

Shareholder	1 January 2022	Addition	Reduction	31 December 2022
Ingerø Reiten Investment Company AS ¹⁾	31 145 000	-	-	31 145 000
Henrik Badin (CEO) ²⁾	9 973 333	-	-	9 973 333
Asgeir Wien (CDO) ³⁾	10 000 000	-	-	10 000 000
Jonny Hansen (COO) ⁴⁾	10 013 333	26 667	-	10 040 000
Henning Mohn (CRO)	145 000	-	-	145 000
Erik Magelssen (CFO)	73 334	-	-	73 334
Bjørn Abraham Bache (CCO)	25 217	-	-	25 217

1) Ingerø Reiten Investment Company AS is owned directly and indirectly by the chairman of the board Narve Reiten (61 %), and board member Bård Brath Ingerø (34 %).

2) Henrik Badin owns shares both directly and through his holding company Badin Invest Limited.

3) Asgeir Wien owns shares through his holding company Daler Inn Limited.

4) Jonny Hansen owns shares directly and through his holding company Exproco Limited.

Number of share options owned by group management

Shareholder	1 January 2022	Exercised	Expired	31 December 2022
Henrik Badin (CEO)	36 667	-	36 667	-
Asgeir Wien (CDO)	80 000	-	80 000	-
Jonny Hansen (COO)	26 667	26 667	-	-
Henning Mohn (CRO)	60 000	-	60 000	-
Erik Magelssen (CFO)	36 667	-	36 667	-
Bjørn Abraham Bache (CCO)	53 333	-	53 333	-

Lysaker, 16 May 2023

Sign.

Narve Reiten

Chair

Sign.

Bård Brath Ingerø

Director

Sign.

Susanne Schneider

Director

Sign.

Hanne Refsholt

Director

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of VOW ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that VOW ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company 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) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Oslo, 16 May 2023
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Leiv Aschehoug
State Authorised Public Accountant (Norway)

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

Leiv Thorkil Aschehoug

Statsautorisert revisor

On behalf of: Ernst & Young AS

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