

Remuneration Policy

Board of Directors and Executive Management Team

Vow ASA

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Introduction into 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 recognized 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 or car allowance
- The Group has implemented share option programs for the CEO, executives, and key employees in the Group, allowing participants to engage in creation of shareholder value. The initial share option program was adopted by the general meeting of the Company in 2019 (the "2019 Program") and had a three-year vesting period. The 2019 Program was subsequently extended in 2022 and will expire on 30 June 2026. Additionally, a new share option program was introduced in 2023 (the "2023 Program"), also with a three-year vesting period, with options set to expire on 30

June 2028. As at the date 31.12.2024, a total of 1,965,000 options have been granted under the Group's share option programs. 140,000 with strike of NOK 21.00 per share and an exercise window in April 2025 and 1,825,000 with strike of NOK 15.36 per share and exercise windows in August 2024/25/26.

- As of 31 December 2024, the following managers held the following options under the 2023-Program with strike price NOK 15.36:

Henrik Badin CEO	100 000
Jonny Hansen COO	100 000
Per Carlsson CTO	100 000
Malena Morsbach COS	100 000
Tina Tønnessen CFO	100 000

- Short-Term Incentive (STI): Executives may be eligible to participate in an annual performance-based cash bonus program. The program is designed to incentivize achievement of key financial, operational, strategic, and ESG targets. Bonus opportunities are capped as a percentage of annual fixed salary and payouts are subject to predefined KPIs and Board approval. The Board of Directors intends to implement a structured Short-Term Incentive (STI) program no later than for the financial year 2026. The detailed terms and conditions of the program will be set out in a bonus plan approved by the Board.
- Long-Term Incentive (LTI): A new Long-Term Incentive Program for executives, managers, and key employees is intended to be introduced no later than for the financial year 2026. The program will be designed to strengthen alignment with shareholder value creation and the company's long-term strategy. The structure, instruments (e.g., options or performance shares), and performance conditions will be set out in a separate LTI plan approved by the Board.
- Sign-on Bonus: Executives may be granted a one-time sign-on bonus upon hiring, in accordance with the recruitment policy. Such bonuses may compensate for forfeited variable pay from a previous employer or cover relocation and onboarding costs. Any such payments are subject to Board approval and disclosed in the annual remuneration report.
- Discretionary Incentives: In special cases, and where aligned with the company's interests, the Board may approve other discretionary incentives, such as synthetic options (cash-settled instruments mirroring share price development) or deferred cash awards. The terms of such incentives will be governed by individual

agreements and subject to conditions such as continued employment or performance triggers.

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

such compensation shall be subject to approval by the Board of Directors and aligned with the company's overall remuneration principles and long-term value creation goals.

Remuneration to Board of Directors

The remuneration of the Board of Directors is determined by the General Meeting based on a proposal from the Nomination Committee. It consists solely of fixed annual fees, including additional fees for committee work where applicable. Board members do not receive performance-based compensation, share-based incentives, pension contributions, or severance arrangements. This structure ensures the independence of the Board and aligns with good corporate governance practices.