

Remuneration report 2023

Board of directors and executive management team

Vow ASA

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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 with 3 years vesting period as adopted by the general meeting in 2019 ("2019-Program"). The 2019-Program was extended as adopted by the general meeting in 2022 and expires on 30 June 2026. The general meeting adopted a new share option program in 2023 (the "2023-Program"), also with 3 years vesting period, and with latest expiry of options pursuant to the program on 30 June 2028.

- As of 31 December 2023, the Chief Development Officer held 60.000 share options under the 2019-Program. No other members of the executive management team did hold any share options under the 2019-Program, as their options had been finally vested.
- As of 31 December 2023, 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
Asgeir Wien CDO	80 000

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 2023

The board of directors proposes the following remuneration report for Vow executives, where an advisory vote shall be held by the 2024 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 2023

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 2023

The remuneration policy and principles executed in 2023 were in accordance with the remuneration policy approved by the AGM on 22 May 2023.

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 2023, note 6 to the consolidated financial statements provides details of the remuneration received by members of the executive management in 2023, as well as gives further details about the share-based payment (option programs).

Changes regarding Vow's executives in 2023

There were changes in respect of Vow executives and members of the Board of Directors in 2023.

<i>Management</i>	Title	Change
Henrik Badin	Chief executive officer	Unchanged
Tina Tønnessen	Chief financial officer	From 01.05.2023
Jonny Hansen	Chief operating officer	Unchanged
Malena Morsbach	Chief of staff	From 01.03.2023
Per Carlsson	Chief technical officer	From 01.03.2023
Asgeir Wien	Chief development officer	Until 28.02.2023
Henning Mohn	Chief regulatory officer	Until 28.02.2023
Erik Magelssen	Chief financial officer	Until 30.04.2023
Bjørn Abraham Bache	Chief commercial officer	Until 24.03.2023

Remuneration to Vow's executives presented in this report cover the period they were members of the executive management team.

<i>Board of Directors</i>	Title	Change
Narve Reiten	Chair of the Board	Re-elected
Bård B. Ingerø	Director	Re-elected
Susanne L. R. Schneider	Director	Re-elected
Egil Haugsdal	Director	From 22.05.2023
Cecilie Lind	Director	From 29.11.2023
Hanne Refsholt	Director	Until 29.11.2023

The annual general meeting held on 22 May 2023 re-elected Narve Reiten as chair of the board, as well as Susanne Schneider, Hanne Refsholt and Bård Brath Ingerø as directors. Egil Haugsdal was elected as a new director. At an extraordinary general meeting on 29 November 2023, Cecilie Lind was elected to replace Hanne Refsholt, while the four other directors were re-elected.

Directors of the board appointed in 2023 will be compensated in 2024. Remuneration to these directors is hence excluded from remuneration to board of directors presented on page 11 in this report.

Executive terms and conditions

The base salary of Henrik Badin, CEO was as per 01.01.2023 NOK 2 812 240, raised to NOK 2 930 354 effective 01.07.2023. 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. His options had no value as per 31.12.2023.

The base salary of Tina Tønnessen, CFO from 01.05.2023 was as per 01.05.2023 NOK 1 700 000. Her salary was not raised in 2023. She does not have any variable pay scheme. The pensionable salary is capped at 12 G. Mr. Tønnesen participates in the share option program for the group. Her options had no value as per 31.12.2023.

The base salary of Jonny Hansen, COO was as per 01.01.2023 NOK 2 124 424. His salary was not raised in 2023. 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. His options had no value as per 31.12.2023.

The base salary of Malena Morsbach, COS from 01.03.2023, was as per 01.03.2023 NOK 1 100 000, raised to NOK 1 300 000 effective 01.07.2023. The increase in base salary was related to a new position in the Vow group. She does not have any variable pay scheme. Ms.

Morsbach participates in the share option program for the group. Her options had no value as per 31.12.2023.

The base salary of Per Carlsson, CTO from 01.03.2023 was as per 01.03.2023 NOK 1 400 000, raised to NOK 1 458 800 effective 01.07.2023. He does not have any variable pay scheme. The pensionable salary is capped at 12 G. Mr. Carlsson participates in the share option program for the group. His options had no value as per 31.12.2023.

The base salary of Asgeir Wien, CDO until 28.02.2023 was as per 01.01.2023 NOK 1 670 989. Mr. Wien stepped down from his executive position as CDO as per 28.02.2023 but remained employed by the group throughout 2023. 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. His options had no value as per 31.12.2023.

The base salary of Henning Mohn, CRO until 28.02.2023 was as per 01.01.2023 NOK 1 460 336. Mr. Mohn stepped down from his executive position as CRO as per 28.02.2023 but remained employed by the group throughout 2023. 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. His options had no value as per 31.12.2023.

The base salary of Erik Magelssen was as per 01.01.2023 NOK 1 924 424. Mr. Magelssen stepped down from his executive position as CFO as per 30.04.2023 but remained employed by the group until 30.06.2023. He did not have any variable pay scheme. Mr. Magelssen had a company car. The pensionable salary was capped at 12 G. Mr. Magelssen participated in the share option program until he left the Vow group. He did not hold any share options as per 30.04.2023.

The base salary of Bjørn Abraham Bache was as per 01.01.2023 NOK 1 566 498. Mr. Bache stepped down from his executive position as CCO as per 24.03.2023 but remained employed by the group until 31.01.2024. He did not have any variable pay scheme. Mr. Bache had a company car. The pensionable salary was capped at 12 G. Mr. Bache participated in the share option program until he left the Vow group. He did not hold any share options as per 31.12.2023.

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 2023

<i>Amounts in NOK thousand</i>	Title	Salaries	Pension	Other¹⁾	Options⁹⁾	Total
<i>Management</i>						
Henrik Badin	Chief executive officer	2 888	74	18	0	2 980
Tina Tønnessen	Chief financial officer ²⁾	1 035	52	8	0	1 095
Jonny Hansen	Chief operating officer	2 174	74	364	0	2 612
Per Carlsson	Chief technical officer ³⁾	1 189	61	9	0	1 259
Malena Morsbach	Chief of staff ⁴⁾	1 041	54	9	0	1 104
Erik Magelssen	Chief financial officer ⁵⁾	763	30	63	0	855
Henning Mohn	Chief regulatory officer ⁶⁾	249	12	7	0	268
Asgeir Wien	Chief development officer ⁷⁾	281	12	27	0	321
Bjørn Abraham Bache	Chief commercial officer ⁸⁾	437	19	56	0	512
Total		10 056	387	562	0	11 006

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

²⁾ CFO from 01.05.2023

³⁾ CTO from 01.03.2023

⁴⁾ COS from 01.03.2023

⁵⁾ CFO until 30.04.2023

⁶⁾ CRO until 28.02.2023

⁷⁾ CDO until 28.02.2023

⁸⁾ CCO until 24.03.2023⁹⁾

⁹⁾ Table shows value of options as per. 31.12.23

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

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.

Remuneration to board of directors in 2023

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 2022</i>	Chair	Chair		Chair		400 7%	50 25%	450 8%
Susanne L. R. Schneider <i>Increase from 2022</i>	Director			Member		250 6%	10 0%	260 6%
Bård Brath Ingerø <i>Increase from 2022</i>	Director		Chair		Chair	250 6%	40 14%	290 7%
Hanne Refsholt <i>Increase from 2022</i>	Director	Member			Member	250 6%	50 25%	300 9%
Lars Martin Lunde <i>Increase from 2022</i>			Member			-	20 33%	20 33%

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%

Changes in remuneration to executive management

Amount in NOK thousand		2018	2019	2020	2021	2022	2023
Henrik Badin ¹⁾ <i>Increase</i>	Chief executive officer	46 2%	568 26%	265 10%	(101) (3)%	11 0%	56 2%
Tina Tønnessen ²⁾ <i>Increase</i>	Chief financial officer	-	-	-	-	-	1 095 n/a
Jonny Hansen ³⁾ <i>Increase</i>	Chief commercial officer	-	520 n/a	-	46 2%	343 17%	264 11%
Per Carlsson ⁴⁾ <i>Increase</i>	Chief technology officer	-	-	-	-	-	1 259 n/a
Malena Morsbach ⁵⁾ <i>Increase</i>	Chief of staff	-	-	-	-	-	1 103 n/a
Erik Magelssen ⁶⁾ <i>Increase</i>	Chief financial officer	223 n/a	245 16%	72 4%	42 2%	169 9%	(1 244) (59)%
Henning Mohn ⁷⁾ <i>Increase</i>	Chief regulatory officer	57 4%	176 13%	46 3%	7 0%	8 0%	(1 337) (83)%
Asgeir Wien ⁸⁾ <i>Increase</i>	Chief development officer	48 3%	226 14%	(4) 0%	38 2%	63 3%	(1 608) (83)%
Bjørn Abraham Bache ⁹⁾ <i>Increase</i>	Chief commercial officer	-	575 n/a	149 9%	143 8%	24 1%	(1 369) (73)%

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⁾ Tina Tønnessen was employed as CFO from 01.05.2023.

³⁾ Jonny Hansen was employed for part of 2018, affecting percentage change in 2019.

⁴⁾ Per Carlsson was employed as CTO from 01.03.2023.

⁵⁾ Malena Morsbach was employed as COS from 01.03.2023.

⁶⁾ Erik Magelssen was employed as CFO for part of 2017, affecting percentage change in 2018. Mr. Magelssen was employed as CFO until 30.04.2023.

⁷⁾ Henning Mohn was employed as CRO until 28.02.2023.

⁸⁾ Asgeir Wien was employed as CDO until 28.02.2023.

⁹⁾ Bjørn Abraham Bache was employed as CCO for part of 2018 until 24.03.2023, affecting percentage change in 2019 and 2023.

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

Changes in remuneration and average remuneration

Amount in NOK thousand	2018	2019	2020	2021	2022	2023
Annual changes in salary expense ¹⁾	8 500	15 500	31 600	11 800	36 800	45 580
Change in EBITDA before non-recurring items	12 700	6 600	800	(5 500)	51 100	n/a ²⁾
Change in EBITDA	14 100	(12 600)	11 800	(7 100)	54 200	(140 200)
Change in EBIT	13 900	(20 100)	900	(9 500)	46 200	(160 200)
Change in Result for the year	13 700	(39 800)	41 400	295 500	(309 000)	(166 700)
Average annual salary expense per employee other than management listed above ³⁾	628	583	622	616	613	672

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, while the change from 2021 to 2022 is affected by C. H. Evensen Industriovner being included in the Vow group accounts from 1 April 2022. Similarly, the increase in salary expense from 2019 to 2020 and from 2022 to 2023 is affected by the ETIA Group and C. H. Evensen Industriovner being included with a full year effect in 2020 and 2022 respectively.

²⁾ No items classified as non-recurring in 2023.

³⁾ 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 group acquisition and in 2022 of the C. H Evensen Industriovner acquisition. The average annual salary expense will also be affected by the average Euro, USD and PLN exchange rate to NOK for each respective year used in the accounting consolidation of the groups subsidiaries in France, USA and Poland.

Number of shares owned by group management and board of directors

Shareholder	1 January 2023	Addition	Reduction	31 December 2023
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⁾	10 040 000	-	-	10 040 000
Henning Mohn (CRO)	145 000	-	7 500	137 500
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 2023	Exercised	Expired	31 December 2023
Henrik Badin	-	-	-	100 000
Tina Tønnessen	-	-	-	100 000
Jonny Hansen	-	-	-	100 000
Malena Morsbach	-	-	-	100 000
Per Carlsson	60 000	-	-	160 000
Asgeir Wien	-	-	-	80 000
Henning Mohn	-	-	-	-
Erik Magelssen	-	-	-	-
Bjørn Abraham Bache	-	-	-	-

Lysaker, 16 May 2024

Sign.

Narve Reiten

Chair

Sign.

Bård Brath Ingerø

Director

Sign.

Susanne Schneider

Director

Sign.

Egil Haugsdal

Director

Sign

Cecilie Lind

Director