

Remuneration report 2024

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 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
- 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

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 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.

Remuneration report

Execution of the remuneration policy and principles in 2024

The board of directors proposes the following remuneration report for Vow executives, where an advisory vote shall be held by the 2025 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 2024

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 2024

The remuneration policy and principles executed in 2024 were in accordance with the remuneration policy approved by the AGM on 23 May 2024.

Changes regarding Vow's Board of Directors in 2024

There were no changes to Vow's Executive Management Board in 2024, but there were changes to the composition of the Board of Directors.

	Title	Change
<i>Board of Directors</i>		
Narve Reiten	Chair of the Board	Until 19.11.2024
Bård B. Ingerø	Director	Until 23.05.2024
Susanne L. R. Schneider	Director	Until 19.11.2024
Cecilie Lind	Director	Until 19.11.2024
Egil Haugsdal	Director	Unchanged
Thomas Fredrick Borgen	Chair of the Board	From 19.11.2024
Elin Steinsland	Director	From 19.11.2024
Maria Tallaksen	Director	From 19.11.2024
Kristin Herder Kaggerud	Director	From 19.11.2024

During 2024, VOW ASA underwent significant changes in the composition of its Board of Directors, with two restructuring events occurring in May and November.

On May 24, 2024, a new board was elected, where Narve Reiten continued as Chairperson. The board members at that time were Susanne Lene Rangnes Schneider, Egil Haugsdal, Cecilie Lind, and newly appointed board members Thomas Fredrick Borgen. Bård Brath Ingerø stepped down from the board following this change.

During an extraordinary general meeting on November 19, 2024, the Board of Directors underwent a major restructuring. Thomas Fredrick Borgen was appointed as the new Chairperson, replacing Narve Reiten, who left the board. Additionally, Maria Tallaksen, Elin Steinsland, and Kristin Herder Kaggerud were appointed as new board members, while Susanne Lene Rangnes Schneider and Cecilie Lind stepped down. Egil Haugsdal remained as a continuing board member from the previous board.

These changes reflect a significant renewal of the board's composition.

Remuneration for directors appointed in 2023 was compensated in 2024 and is included in the remuneration to the Board of Directors presented under "Remuneration to board of directors in 2024".

Directors appointed in 2024 will be compensated in 2025 and are therefore excluded from the remuneration figures presented under ““Remuneration to board of directors in 2024””.

Executive terms and conditions

The base salary of Henrik Badin, CEO was at NOK 2 930 354 in 2024. He does not have any variable pay scheme. The pensionable salary is capped at 12 G. He participates in the share option program for the group. His options had no value as per 31.12.2024.

The base salary of Tina Tønnessen, at NOK 1 700 000 in 2024. She does not have any variable pay scheme. The pensionable salary is capped at 12 G. She participates in the share option program for the group. Her options had no value as per 31.12.2024.

The base salary of Jonny Hansen, COO was at NOK 2 124 424 in 2024. He has a company car. The pensionable salary is capped at 12 G. He participates in the share option program for the group. His options had no value as per 31.12.2024.

The base salary of Malena Morsbach, COS was at NOK 1 300 000 in 2024. She does not have any variable pay scheme. She participates in the share option program for the group. Her options had no value as per 31.12.2024.

The base salary of Per Carlsson, CTO was at NOK 1 458 800 in 2024. He does not have any variable pay scheme. The pensionable salary is capped at 12 G. He participates in the share option program for the group. His options had no value as per 31.12.2024.

Remuneration to management in 2024

<i>Amounts in NOK thousand</i>	Title	Salaries	Pension	Other¹⁾	Options	Total
<i>Management</i>						
Henrik Badin	Chief executive officer	2 930	88	12	0	3 030
Tina Tønnessen	Chief financial officer	1 700	88	12	0	1 800
Jonny Hansen	Chief operating officer	2 213	88	337	0	2 638
Per Carlsson	Chief technical officer	1 458	88	12	0	1 558
Malena Morsbach	Chief of staff ⁴⁾	1 299	78	12	0	1 389
Total		9 600	430	188	0	10 218

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

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

Remuneration to board of directors in 2024

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 2023</i>	Chair	Chair		Chair		450 13%	70 40%	520 16%
Susanne L. R. Schneider <i>Increase from 2023</i>	Director			Member		275 10%	10 0%	285 10%
Bård Brath Ingerø <i>Increase from 2023</i>	Director		Chair		Chair	275 10%	65 63%	340 17%
Hanne Refsholt <i>Increase from 2023</i>	Director	Member			Member	137 -45%	30 -40%	167 -44%
Lars Martin Lunde <i>Increase from 2023</i>			Member			-	25 25%	25 25%
Egil Haugsdal	Director					275		275
Cecilie Lind	Director					137		137

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%

Changes in remuneration to executive management

Amount in NOK thousand		2019	2020	2021	2022	2023	2024
Henrik Badin ¹⁾ <i>Increase</i>	Chief executive officer	568 26%	265 10%	(101) (3)%	11 0%	56 2%	42 2%
Tina Tønnessen ²⁾ <i>Increase</i>	Chief financial officer	-	-	-	-	1 095 n/a	665 64,3%
Jonny Hansen ³⁾ <i>Increase</i>	Chief commercial officer	520 n/a	-	46 2%	343 17%	264 11%	39 2%
Per Carlsson ⁴⁾ <i>Increase</i>	Chief technology officer	-	-	-	-	1 259 n/a	269 22,6%
Malena Morsbach ⁵⁾ <i>Increase</i>	Chief of staff	-	-	-	-	1 103 n/a	258 25%
Erik Magelssen ⁶⁾ <i>Increase</i>	Chief financial officer	245 16%	72 4%	42 2%	169 9%	(1 244) (59)%	-
Henning Mohn ⁷⁾ <i>Increase</i>	Chief regulatory officer	176 13%	46 3%	7 0%	8 0%	(1 337) (83)%	-
Asgeir Wien ⁸⁾ <i>Increase</i>	Chief development officer	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, affecting percentage changes in 2024.

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, affecting percentage changes in 2024.

⁵⁾ Malena Morsbach was employed as COS from 01.03.2023, affecting percentage changes in 2024.

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	2019	2020	2021	2022	2023	2024
Annual changes in salary expense	15 500	31 600	11 800	36 800	45 580	(22 381)
Change in EBITDA ²⁾	(12 600)	11 800	(7 100)	54 200	(140 200)	115 785
Change in EBIT	(20 100)	900	(9 500)	46 200	(160 200)	97 114
Change in Result for the year	(39 800)	41 400	295 500	(309 000)	(166 700)	20 300
FTE senior executives	6	6	6	6	5	5
FTE non-senior executives	87.5	132	152.2	224.87	263.8	228.3
Full time equivalents	93.5	138	158.2	230.9	269.2	233.7
Change in full time equivalents	27.5	44.5	20.2	72.67	38.3	(35.5)
Average annual salary expense per employee other than management listed above ¹⁾	583	622	616	613	672	709

- 1) The average annual salary expense will 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.
- 2) EBITDA is before non-recurring items.

Number of shares owned by group management and board of directors

Shareholder	1 January 2024	Addition	Reduction	31 December 2024
Jonny Hansen (Interim CEO and COO) ¹⁾	10 040 000	-	-2 339 685	7 700 315
Henrik Badin (CEO) ²⁾	9 973 333	-	-6 578 292	3 395 041
Ingerø Reiten Investment Company AS ³⁾	31 145 000	-	-30 011 780	1 133 220
Thomas Fredrick Borgen (Chair) ⁴⁾	-	526 291	-	526 291
Egil Haugsdal (Board director)	38 000	55 636	-	93 636
Susanne Lene Rangnes Schneider (Board director) ⁵⁾	-	40 000	-	40 000
Cecilie Lind (Board director) ⁶⁾	-	9 600	-	9 600

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%), and former board member Bård Brath Ingerø (33.8%). 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.

Number of share options owned by group management

Shareholder	1 January 2024	Exercised	Expired	31 December 2024
Henrik Badin	-	-	-	100 000
Tina Tønnessen	-	-	-	100 000
Jonny Hansen	-	-	-	100 000
Malena Morsbach	-	-	-	100 000
Per Carlsson	160 000	-	60 000	100 000

Oslo, 29 April 2025

Sign.

Thomas F. Borgen

Chair

Sign.

Egil Haugsdal

Director

Sign.

Elin Steinsland

Director

Sign.

Maria Tallaksen

Director

Sign

Kristin Herder Kaggerud

Director