



REMUNERATION REPORT 2025

Board of Directors and Executive Management Team

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INTRODUCTION

This report describes Vow ASA's ("Vow", "the Company") remuneration of senior management during the financial year 2025. The report covers Vow's Executive Management team, which, in addition to the CEO, consists of five people as of 31 December 2025. In May 2025 Gunnar Pedersen took office as CEO and Cecilie Brænd Hekneby as CFO. As of 1 January 2026, the executive management team was reinforced with EVPs with full P&L responsibility for each of the Group's reporting segments.

An overview of nomination committee and board fees is also provided.

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 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 remuneration committee. The remuneration 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

The remuneration policy and related framework shall contribute to the achievement of the company's strategy and vision, as well as being 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.

Vow had no bonus agreements in 2025. For 2026, the compensation committee has prepared a short-term incentive program for the company's executives and key employees. When 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 the company's core values.

Vow believes in developing strong leadership and culture recognized by the company's values, driving the long-term and sustainable success of the Group.

Vow has currently a share option program for the CEO that gives the participant the possibility to participate in the shareholder value creation of the Group.

The Remuneration Elements of Vow's Executive Management

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
- Short term incentive program (not in place for 2025)
- Long term incentive program (not in place for 2025)

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

The board of directors proposes the following remuneration report for Vow executives, where an advisory vote shall be held by the 2026 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 2025

The company has not entered into bonus agreements for 2025 with its executives or other key employees, and hence, there has not been any performance assessment carried out related to executive remuneration.

Execution of the Remuneration Policy and Principles In 2025

The remuneration policy and principles executed in 2025 were in accordance with the remuneration policy approved by the AGM on 20 May 2025.

Vow's Executive Management Board in 2025

There were several changes to Vow's executive management during 2025.

Executive Management	Title	Change
Gunnar Pedersen	CEO	Started 19.5.2025
Cecilie Brænd Hekneby	CFO	Started 15.5.2025
Per Carlsson	CTO	Unchanged
Malena Morsbach	COS	Unchanged
Ivar Homme	Interim COO	From 06.6.2025
John Ivar Johannessen	Program SVP - Follum and Green Development	From 25.9.2025
Henrik Badin	Former CEO	Left company 30.6.2025
Jonny Hansen	COO, Interim CEO 1.1.25-18.5.2025	Left company 30.9.2025
Tina Tønnessen	Former CFO	Left company 30.6.2025

Executive Terms and Conditions

The base salary of Gunnar Pedersen, Chief Executive Officer, was at NOK 1 608 000 for the period 19.5.2025-31.12.2025. He did not have any variable pay scheme for 2025 but was granted a sign on-bonus of NOK 750 000. He has a company car. He is eligible to participate in the Companies Short-Term Incentive program with a cap set at 50% of the annual fixed salary from 2026. Gunnar Pedersen was granted synthetic options equivalent to a value of NOK 1,000,000 in connection with his appointment. The options are to be cash settled, subject to a 3-year term, a strike price of NOK 4 and customary terms and conditions.

The base salary of Cecilie Brænd Hekneby, Chief Financial Officer, was at NOK 1 384 000 for the period 19.5.2025-31.12.2025. She did not have any variable pay scheme in 2025 but was granted a sign on-bonus of NOK 500 000. She has a company car. She is eligible to participate in the Companies Short-Term Incentive program with a cap set at 50% of the annual fixed salary from 2026.

The base salary of Per Carlsson, Chief Technology Officer, was at NOK 1 821 000 in 2025. He did not have any variable pay scheme in 2025.

The base salary of Malena Morsbach, Chief of Staff was at NOK 1 450 000 in 2025. She did not have any variable pay scheme in 2025.

The base salary of Ivar Homme, Interim Chief Operating Officer, was at NOK 1 529 000 in 2025. He did not have any variable pay scheme in 2025.

The base salary of John Ivar Johannessen, Program SVP - Follum and Green Development, was at NOK 1 432 000 in 2025. He did not have any variable pay scheme.

The base salary of Henrik Badin, former CEO, was at NOK 1 465 000 for the period 1.1.2025-30.6.2025. He did not have any variable pay scheme.

The base salary of Jonny Hansen, former COO, was at NOK 1 814 000 for the period 1.1.2025-30.9.2025. He did not have any variable pay scheme. He had a company car.

The base salary of Tina Tønnessen, former CFO, was at NOK 850 000 for the period 1.1.2025-30.6.2025. She did not have any variable pay scheme.

Remuneration to Management in 2025

Amounts in NOK thousand

Management	Title	Base Salary	Salary paid ¹	Pension	Other ²	Options ³	Total
Gunnar Pedersen ⁴	CEO	1 608	1 408	56	861	917	2 325
Cecilie Brænd Hekneby ⁵	CFO	1 384	1 172	69	636	N/A	1 877
Per Carlsson	CTO	1 821	1 978	94	13	0	2 085
Malena Morsbach	COS	1 450	1 447	88	13	0	1 548
Ivar Bjerkei Homme	Interim COO	1 529	1 531	93	13	N/A	1 637
John Ivar Johannessen	Program SVP	1 432	1 449	79	13	N/A	1 541
Henrik Badin ⁶	Former CEO	1 465	1 959	56	2 937	N/A	4 954
Tina Tønnessen ⁶	Former CFO	850	1 203	49	857	N/A	2 109
Jonny Hansen ⁷	Former COO	1 814	1 842	94	741	N/A	2 677
Total		13 352	13 989	678	6 084	917	20 751

¹ For executives who left during 2025, this also includes vacation pay accrued up to the termination date

² Includes company car if applicable, insurance, electronic communication etc.

³ Table shows value of options as per. 31.12.25

⁴ Started 19.05.2025

⁵ Started 15.05.2025

⁶ Left Company 30.6.2025

⁷ Left Company 30.9.2025

Remuneration to Management in 2024

Amounts in NOK thousand

Management	Title	Salaries	Pension	Other ¹	Options	Total
Henrik Badin	CEO	2 930	88	12	0	3 030
Tina Tønnessen	CFO	1 700	88	12	0	1 800
Jonny Hansen	COO	2 213	88	337	0	2 638
Per Carlsson	CTO	1 458	88	12	0	1 558
Malena Morsbach	COS	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.

Vow's Board of Directors in 2025

There were no changes in the Board of Directors in 2025.

Board of Directors	Title	Change
Thomas Fredrick Borgen	Chair of the Board	Unchanged
Egil Haugsdal	Director	Unchanged
Elin Steinsland	Director	Unchanged
Maria Tallaksen	Director	Unchanged
Kristin Herder Kaggerud	Director	Unchanged

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Remuneration to Board of Directors in 2025

Amounts in NOK thousand

Directors	Role	Audit comm.	Comp. comm.	Board fees	Committee fees	Total fees
Thomas Fredrick Borgen	Chair		Chair	600	75	675
Egil Haugsdal	Director		Member	400	50	450
Maria Tallaksen	Director	Chair		400	100	500
Elin Steinsland	Director			400	-	400
Kristin Hereder Kaggerud	Director	Member		400	75	475
Total				2 200	300	2 500

In addition, a fee of 250 000 NOK was paid to Thomas Fredrick Borgen, Chair of the Board, for assistance with sale of the remaining shares in VGM in June 2025.

Remuneration to Board of Directors in 2024

Amounts in NOK thousand

Directors	Role	Audit comm.	Comp. comm.	Sustain. comm.	Board fees	Committee fees	Total fees
Thomas Fredrick Borgen (from 19.11.2024)	Chair		Chair		213	9	222
Egil Haugsdal	Director		Member		302	6	308
Maria Tallaksen (from 19.11.2024)	Director	Chair			50	13	63
Elin Steinsland (from 19.11.2024)	Director				50		50
Kristin Hereder Kaggerud (from 19.11.2024)	Director	Member			50	9	59
Narve Reiten (until 19.11.2024)	Former Chair	Chair	Chair		417	64	481
Susanne L. R. Schneider (until 19.11.2024)	Former Director		Member		252	11	263
Bård Brath Ingerø (until 19.11.2024)	Former Director			Chair	115	8	123
Hanne Refsholt (until 20.05.2024)	Former Director	Member		Member	115	25	140
Cecilie Lind (until 19.11.2024)	Former Director				138	23	160
Total					1 700	169	1 869

Remuneration to the Nomination Committee in 2025

Amounts in NOK thousand

	Role	Fees
Bård Ingerø	Chair	50
Tor Arne Hansen	Member	40
Lars Martin Lunde (until 20.5.2025)	Member	17
Total		107

Remuneration to the Nomination Committee in 2024

Amounts in NOK thousand	Role	Fees
Bård Brath Ingerø	Chair	30
Lars Martin Lunde	Member	29
Tor Arne Hansen (from 19.11.24)	Member	5
Total		65

Changes in Remuneration to Executive Management

Amounts in NOK thousand		2021	2022	2023	2024	2025
Gunnar Pedersen ¹ <i>Increase</i>	CEO	-	-	-	-	2 325 <i>n/a</i>
Cecilie Hekneby ² <i>Increase</i>	CFO	-	-	-	-	1 877 <i>n/a</i>
Per Carlsson ³ <i>Increase</i>	CTO	-	-	1 259 <i>n/a</i>	269 22,6%	527 34%
Malena Morsbach ⁴ <i>Increase</i>	COS	-	-	1 103 <i>n/a</i>	258 25%	159 11%
Ivar Bjerkeli Homme ⁵ <i>Increase</i>	Interim COO	-	-	-	-	1 637 <i>n/a</i>
John Ivar Johannessen ⁶ <i>Increase</i>	Program SVP	-	-	-	-	1 541 <i>n/a</i>
Henrik Badin ⁷ <i>Increase</i>	Former CEO	(101) (3)%	11 0%	56 2%	42 2%	1 924 63%
Tina Tønnessen ⁸ <i>Increase</i>	Former CFO	-	-	1 095 <i>n/a</i>	665 64,3%	309 17%
Jonny Hansen <i>Increase</i>	Former COO	46 2%	343 17%	264 11%	39 2%	39 1%
Erik Magelssen <i>Increase</i>	Former CFO	42 2%	169 9%	(1 244) (59)%	-	-
Henning Mohn ⁹ <i>Increase</i>	Former Chief regulatory officer	7 0%	8 0%	(1 337) (83)%	-	-
Asgeir Wien ¹⁰ <i>Increase</i>	Former Chief development officer	38 2%	63 3%	(1 608) (83)%	-	-
Bjørn Abraham Bache <i>Increase</i>	Former Chief commercial officer	143 8%	24 1%	(1 369) (73)%	-	-

¹ Gunnar Pedersen was employed as CEO 19.05.2025

² Cecilie Hekneby was employed as CFE 15.05.2025

³ Per Carlsson was employed as CTO from 01.03.2023, affecting percentage changes in 2024

⁴ Malena Morsbach was employed as COS from 01.03.2023, affecting percentage changes in 2024

⁵ Ivar Bjerkeli Homme was employed as interim COO 10.06.2025

⁶ John Ivar Johannessen was employed as Program SVP 23.09.2025

⁷ 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

⁸ Tina Tønnessen was employed as CFO from 01.05.2023, affecting percentage changes in 2024

⁹ Henning Mohn was employed as CRO until 28.02.2023

¹⁰ Asgeir Wien was employed as CDO until 28.02.2023

Changes in Remuneration and Average Remuneration

Amounts in NOK thousand	2020	2021	2022	2023	2024	2025
Annual changes in employee expenses ¹	31 600	11 800	36 800	45 580	28 314	49 778
Change in EBITDA ²	11 800	(7 100)	54 200	(140 200)	115 785	(130 832)
Change in EBIT	900	(9 500)	46 200	(160 200)	97 114	(216 569)
Change in Result for the year	41 400	295 500	(309 000)	(166 700)	20 300	(147 506)
FTE senior executives	6	6	6	5	5	5.7
FTE non-senior executives	132	152.2	224.87	263.8	228.3	239.3
Full time equivalents	138	158.2	230.9	269.2	233.7	245.0
Change in full time equivalents	44.5	20.2	72.67	38.3	(35.5)	11.3
Average annual salary expense per employee other than management listed above ³	622	616	613	672	709	613

Number of Shares Owned by Current Executive Management and Board of Directors

Shareholder	01.01.2025	Addition	Reduction	31.12.2025
Thomas Fredrick Borgen (Chair of the Board) ⁴	526 291	1 221 101	0	1 997 392
Egil Haugsdal (Board director)	93 636	200 000	0	293 636
Maria Tallaksen (Board director) ⁵	0	555 329	0	555 329
Gunnar Pedersen (CEO)	0	1 000 000	0	1 000 000
Cecilie Brænd Hekneby (CFO) ⁶	0	6 147 299	0	6 147 299
Ivar Bjerkei Homme (Interim COO)	29 900	0	0	29 900

Number of Share Options Owned by Executive Management

Shareholder	Position	01.01.2025	Exercised	Expired	31.12.2025
Gunnar Pedersen ⁷	CEO	-	-	-	3 300 000
Malena Morsbach ⁸	COS	100 000	-	-	100 000
Per Carlsson ⁸	CTO	100 000	-	-	100 000
Henrik Badin ⁹	Former CEO	100 000	-	100 000	-
Tina Tønnessen ⁹	Former CFO	100 000	-	100 000	-
Jonny Hansen ⁹	Former COO	100 000	-	100 000	-

¹ Employee expenses from 2024 and going forward are gross employee expenses before employee expenses recognized in cost of goods sold or capitalized as development. For the years before 2024, employee expenses listed are excluded employee expenses recognized in cost of goods sold or capitalized as development

² EBITDA is before non-recurring items.

³ 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.

⁴ Thomas Fredrick Borgen owns shares privately and through his holding company Tfbconsulting AS

⁵ Maria Tallaksen owns shares privately and through her holding company Ketal AS

⁶ Cecilie Brænd Hekneby owns shares privately and through close associates

⁷ Gunnar Pedersen was granted synthetic options equivalent to a value of NOK 1,000,000 as part of his agreement to join the Group as CEO. The options are to be cash settled, subject to a 3-year term, a strike price of NOK 4 and customary terms and conditions.

⁸ Malena Morsbach and Per Carlsson were granted 100 000 shares as part of the 2023 stock option program. The options have a vesting period of three years, ending on 31 August 2026.

⁹ Henrik Badin, Tina Tønnessen and Jonny Hansen were granted 100 000 shares as part of the 2023 stock option program. The three executives ended their employment with the Group during 2025, and their options expired when their employment ended.

BOARD SIGNATURES

Oslo, 28 April 2026

Sign.

Thomas F. Borgen

Chair

Sign.

Egil Haugsdal

Director

Sign.

Elin Steinsland

Director

Sign.

Maria Tallaksen

Director

Sign.

Kristin Herder Kaggerud

Director