

The Norwegian Transparency Act

Account 2025

VOW ASA

This statement has been reviewed and approved by the Board of Directors of Vow ASA in June 2026, in accordance with the requirements of Section 5 of the Norwegian Transparency Act (Åpenhetsloven). This statement covers the period 1 January 2025 to 31 December 2025 and reflects due diligence activities carried out during the 2025 financial year by Vow ASA and its subsidiaries.



Contents

1	Introduction	3
2	About Vow	6
3	Human & Labour Rights in Own Operations	13
4	Human & Labour Rights in the Supply Chain	19
5	Contact Information	34

1. Introduction

1 Introduction

Vow ASA ("Vow") is committed to respecting fundamental human rights and labor rights, in line with internationally recognized conventions. This extends to both our own operations and our value chain.

In 2022, the Norwegian Transparency Act ("Åpenhetsloven") entered into force. The purpose of the Act is to promote respect for fundamental human rights and decent working conditions in business operations and supply chains.

In accordance with the Transparency Act, companies subject to the law are required to:

- Conduct due diligence in line with the OECD Guidelines for Multinational Enterprises, with a focus on identifying and addressing actual and potential adverse impacts on human rights and working conditions across their operations and supply chains.
- Publish an annual statement outlining the due diligence assessments carried out.
- Respond to any information requests from the public within three weeks of receipt.

1 Introduction (continued)

This report outlines the efforts of Vow ASA and its subsidiaries to ensure fundamental human rights and labor rights in own operations and supply chain during the period from 1 January 2025 to 31 December 2025.

Where relevant, the status of corrective actions and follow-up activities has been updated to reflect the situation at the time of reporting.

This is Vow's fourth annual report under the Norwegian Transparency Act. During 2025, Vow continued to develop its due diligence approach, with increased focus on risk-based prioritization, targeted supplier follow-up, and integration of due diligence activities into existing business processes.

The report begins with an introduction to Vow's business activities and sustainability governance. It then presents our policies, routines, and due diligence practices related to both our own operations and our supply chain. Finally, we outline planned future measures and provide information on how external stakeholders may contact us with inquiries related to the Transparency Act.

Further information

Official legal text (Norwegian): <https://lovdata.no/dokument/NL/lov/2021-06-18-99>

Unofficial English translation: <https://lovdata.no/dokument/NLE/lov/2021-06-18-99>

Norwegian Consumer Authority: <https://www.forbrukertilsynet.no/the-transparency-act>

2. About Vow

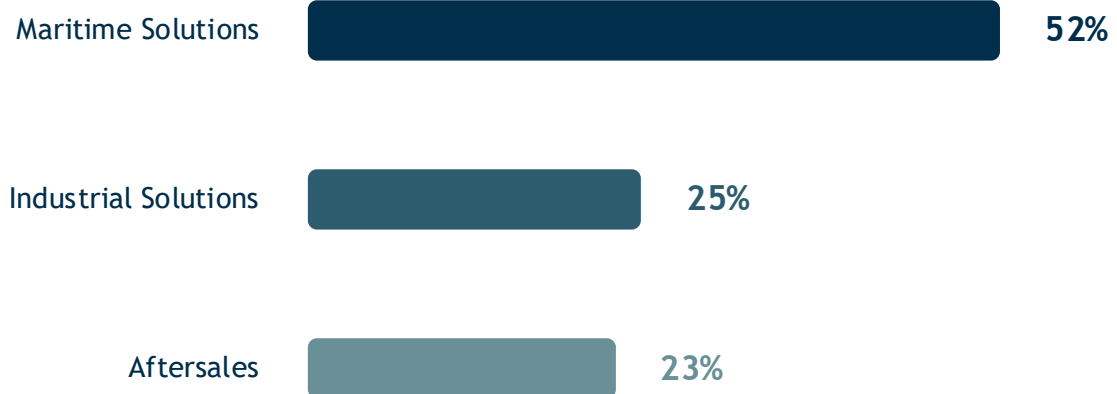
2 About Vow

Vow (the "Group" or the "Company") and its subsidiaries Scanship, C. H. Evensen Industriovner and Etia are passionate about preventing pollution. The company delivers products and services to the maritime industry and develops and commercializes technologies within waste management and the conversion of waste into high-value products and energy.

Vow operates through three business units: Maritime Solutions, Aftersales, and Industrial Solutions, and is a cruise market leader in wastewater purification and valorization of waste. Its advanced technologies and solutions enable industrial decarbonization and circular resource utilization. Waste streams such as biomass and end-of-life tires are converted into clean energy, biocarbon and low-carbon fuels that replace fossil-based alternatives in industrial processes. The solutions are modular, scalable, standardized, patented, and thoroughly documented, enabling efficient deployment across projects and markets. The company's capability to deliver is well proven, supported by a structured development model from pilot to full-scale operations. Vow holds strong niche positions in food safety and heat-intensive industries with ambitious decarbonization agendas. Located in Oslo, the parent company Vow ASA is listed on the Oslo Stock Exchange (ticker: VOW).

2 Business Segments

Vow reports its operations through three segments: Maritime Solutions, Industrial Solutions, and Aftersales. In 2025, revenue was distributed as follows:



2 Maritime Solutions

The Maritime Solutions segment delivers environmental technologies for the cruise industry through Scanship's maritime operations. The segment includes advanced wastewater purification systems and waste management solutions covering garbage handling, food waste processing, sludge treatment, and incineration.

Systems are delivered both to shipyards for newbuild projects and directly to vessel operators as retrofit solutions. Scanship supports installation, commissioning, and compliance verification to ensure that systems meet applicable environmental requirements.

The segment enables cruise operators to comply with increasingly stringent environmental regulations while reducing the environmental footprint of onboard waste streams. Maritime Solutions remains a core part of Vow's operations and is supported by long-standing relationships with major cruise lines and shipyards.

2 Industrial Solutions

The Industrial Solutions segment focuses on two main areas: Heat Treatment and Circular Solutions. Heat Treatment, delivered by C. H. Evensen Industriovner (CHE), provides energy-efficient high-temperature heat treatment systems for industries such as hot-dip galvanizing, aluminum production, and bio-carbon processing. The systems are developed and customized to meet specific customer requirements.

Circular Solutions uses pyrolysis technology to convert waste into valuable products and renewable energy. The segment also includes food safety solutions for the sterilization of dry food products, delivered through Etia's Spirajoule and Safesteril technologies.

The segment focuses on selected markets where Vow has strong technical expertise, particularly within end-of-life tires (ELT), bio-carbon production, and industrial heat treatment. Operations are supported by specialized engineering, technology development, and project execution capabilities across the Group.

2 Aftersales

The Aftersales segment provides lifecycle services to shipowners and supports the installed base of vessels equipped with Scanship systems. The segment contributes to operational reliability, regulatory compliance, and efficient system performance throughout the lifetime of the equipment.

Aftersales activities are centered around four main service areas: chemicals, spare parts, technical services, and upgrades. These services help customers maintain system performance, extend equipment lifetime, and ensure continued compliance with applicable environmental requirements.

Operations are supported from Norway and the United States, serving cruise operators globally. The segment generates recurring revenue through long-term customer relationships and ongoing support of installed systems throughout their operational lifecycle.

Scope for due diligence assessments

The due diligence assessments described in this report cover all wholly owned subsidiaries included within the Vow Group. Human and labor rights risks are assessed through the same governance framework, policies, reporting processes and management systems that apply across the Group. Risk levels are considered low to medium due to the legal and regulatory frameworks applicable in these jurisdictions.

2.1 Sustainability Governance

Board of Directors

The Board of Directors is the highest governance body in Vow with overall responsibility for sustainability, including matters related to human and labor rights.

Executive Management / CEO

At the executive level, responsibility for sustainability lies with the Executive Management Team, led by the CEO. The Executive Management Team supports the implementation of Vow's sustainability commitments and due diligence processes across the organization.

HR, HSEQ & Supply Chain

Several corporate functions contribute to Vow's efforts to uphold human and labor rights. These include Human Resources, HSEQ (Health, Safety, Environment and Quality), Supply Chain and other relevant business functions. Responsibility for due diligence activities is embedded within the line organization and forms part of normal business operations, supplier management and project execution.

CFO

The CFO holds overall responsibility for coordinating and reporting on Vow's work under the Norwegian Transparency Act.

Policy transparency

All Vow policies are reviewed and approved by the Board of Directors. They are made available to employees via the company intranet and accessible to external stakeholders at www.vowasa.com.

3. Human & Labour Rights in Own Operations Operations

3 Human & Labour Rights in Own Operations

Vow's operations are to be conducted in a manner that respects human and labor rights. This applies to all individuals who contribute to the company's activities. The company's values, policies, and procedures incorporate human and labor rights, and the company continuously works to strengthen this important area.

3.1 Policies and Routines

Vow has established policies and routines to help ensure that its operations are conducted in accordance with internationally recognized human and labor rights principles. The following section outlines key instruments and measures in place.

Employee Code of Conduct

Vow's employee code of conduct defines expected standards of behavior for all employees. It is based on nine principles, including respect for human and labor rights, in line with UN and ILO conventions. The code is available via the company intranet and is included in all new employment contracts. Key areas covered include human and labor rights, environment, health and safety, anti-corruption, anti-money laundering, responsible sourcing, marketing conduct, whistleblowing, and compliance with laws and regulations.

HSE Policy

Vow has a Health, Safety and Environment (HSE) policy applicable to all employees and contracted personnel. It defines responsibilities and expectations for health and safety and serves as a governing document for the company's HSE management system.

3.1 Policies and Routines (continued)

Equality Statements – Scanship and C. H. Evensen Industriovner

The subsidiaries Scanship, C. H. Evensen Industriovner and board of directors have published equality and antidiscrimination statements in accordance with Norwegian legal requirements. These statements include information about gender distribution in the workforce and describe ongoing measures to promote equality and prevent discrimination. The statements form part of Vow's broader efforts to ensure decent working conditions and equal treatment in its own operations, in line with the Transparency Act.

Whistleblowing Channel

Vow has established a whistleblowing channel to enable employees, suppliers, contractors and other external stakeholders to report concerns related to misconduct, including breaches of human and labor rights, discrimination, and non-compliance with the Employee Code of Conduct or Supplier Code of Conduct. Reports can be submitted anonymously and are handled confidentially in accordance with internal procedures.

The whistleblowing channel is available through Vow's website and may be used by both internal and external stakeholders.

In 2025, two whistleblowing cases were investigated. Vow recognizes that the number of reports filed may not fully reflect the prevalence of concerns, particularly during periods of organizational change, and will continue to work on strengthening its reporting culture going forward.

3.2 Due Diligence – Health and Safety

Vow's employees are the group's most important resource. At Vow we have dedicated personnel and departments who oversee matters relating to human relations and health and safety.

Health and Safety

Vow operates with a Health and Safety Management System that applies to both employees and external personnel working on Vow sites. The system is based on legal requirements, hazard identification, risk assessment, incident investigation, recognized safety standards, and internal policies. This includes the Vow HSE Policy and Safety Standard which contains specific guidelines for hot work, lifting operations, hazardous energy, confined spaces, fire and explosion risks, and hazardous substances. Moreover, all projects require an HSE plan and training relevant to the employees and their roles. Safety walks and internal audits are conducted regularly to identify and mitigate risks early.

In 2025, Vow reported:



The sick leave rate was 2.7%, slightly up from 2.2% the previous year.

3.2 Employee Engagement and Working Environment

Vow has conducted regular employee engagement surveys since 2022 to measure and strengthen engagement and well-being across the organization. The 2025 survey was completed by 67% of employees, up from 63% in 2024. Results showed continued strong scores for meaningfulness and participation, and a positive trend in communication scores compared to the previous year, particularly at Etia. Workload remains an area for attention, though scores improved slightly across several parts of the organization.

Overall, the results reflect an engaged organization navigating a year of significant transition, including the onboarding of a new CEO and CFO in May 2025, the introduction of a cost improvement program, and organizational adjustments aimed at leaner ways of working and more structured improvement processes across the group.

Survey results are shared openly with employees and used to provide constructive feedback to managers and teams. All results are followed up at the departmental level, with improvement actions tracked in the company's system to ensure accountability and continuous progress.

In addition to engagement surveys, Vow has a practice of annual performance and development dialogues between employees and their managers. These conversations provide space for two-way feedback and support follow-up on goals, development needs, and working conditions.

In line with Norwegian legal requirements, subsidiaries in Norway have established working environment committees (AMU) with participation from management, employee representatives, and occupational health services. These committees contribute to the systematic monitoring and improvement of workplace conditions.

3.2–3.3 National Labor Laws & Further Measures

National Labor Laws

Vow operates in Norway, France, Poland, the United States, and Italy. All offices comply with local labor laws, which incorporate national implementations of EU or UN human rights and workers' rights conventions.

Norway

France

Poland

United States

Italy

3.3 Further Measures

Vow will continue to assess and strengthen its efforts to ensure that working conditions and employee well-being are managed in line with the company's responsibilities under the Transparency Act.

One area identified for further improvement is internal reporting. Increasing the frequency of deviation reporting – including unsafe conditions, near misses, and positive observations – will be a priority going forward. This type of reporting is a key tool for early risk identification and prevention of incidents, and an indicator of an open and engaged safety culture. Vow aims to strengthen its practices in this area to support continuous learning and reduce the risk of harm.

4. Human & Labour Rights in the Supply Supply Chain

4 Human & Labor Rights in the Supply Chain

Vow collaborates with suppliers across multiple countries and industries, which may involve risks to human and labor rights. This chapter outlines the policies, procedures, and due diligence processes Vow has implemented to identify, prevent, and mitigate actual or potential adverse impacts on people within its supply chain.

4.1 Embedding Responsible Business Conduct in Policies and Practices

Vow integrates responsible business conduct through a risk-based and proportionate approach aligned with the Norwegian Transparency Act and OECD Guidelines. Based on previous experience, Vow has refined its due diligence methodology to further strengthen risk prioritization and follow-up activities. In addition to broader supplier assessments, Vow has increased its focus on targeted engagement with selected suppliers to obtain deeper insight into identified risks and support effective improvement measures.

Vow has therefore transitioned to a more targeted and impact-oriented approach, focusing on:

- A limited number of suppliers per year
- Direct engagement and verification rather than broad surveys
- Prioritization based on risk, impact, and leverage

This shift ensures that efforts are focused where there is both actual risk exposure and the ability to influence outcomes and forms the basis for the selection methodology described in Section 4.2.

4.1 Framework and Operational Integration

Framework and governance

The approach is anchored in:

- Vow's policies, including the Supplier Code of Conduct
- Procurement and supplier management processes
- Defined roles within sourcing, projects, and management
- Due diligence is performed within the line organization as part of normal operations.

Operational integration

Due diligence is embedded in:

- Supplier onboarding
- Procurement and contracting
- Project execution and supplier follow-up

This ensures relevant risks are addressed without establishing parallel processes.

4.2 Selection Methodology

Vow applies a risk-based selection methodology to prioritize suppliers where potential adverse impacts are most significant and where the company has leverage. The approach focuses on a limited number of suppliers per year to ensure effective follow-up.

Step 1

Mandatory criteria (all required)

- Annual spend > NOK 1 million
- Strategic or critical supplier rated internally as A or B
- Direct link to potential human and labour rights impacts

Suppliers not meeting all criteria are followed up through standardized processes.

Step 2

Risk factors (minimum one required)

- Geographical risk (high-risk countries)
- Low supply chain transparency
- On-site or labour-intensive services
- Previous findings or signals
- Significant changes in supplier or sourcing setup

Only suppliers meeting both steps are eligible for audit.

Step 3

Final selection and prioritization

- Severity and likelihood of impact
- Ability to influence
- Potential for improvement

4.2 Follow-up, Escalation & Continuous Improvement

Follow-up approach

Activities are integrated into normal supplier management and include:

On-site audits of selected suppliers where high risks related to human and labor rights are identified or indicated.

Supplier follow-up and dialogue as default responsibility of the purchaser that is set as responsible for the supplier.

Rationale

The approach prioritizes impact over coverage, ensuring resources are directed where they can create the greatest effect.

Escalation

If issues are not addressed, Vow may increase follow-up frequency and provide detailed support for the supplier to be compliant with the requirements. If repeated follow-up activities do not lead to results, Vow may reassess the supplier relationship.

Continuous improvement

- Consistent prioritization
- Effective follow-up
- Alignment across functions

4.3 Assessment of 2025 Approach

10

On-site supplier audits conducted

46

Total findings identified

7

Findings related to human & labour rights governance

0

Open findings at time of reporting

As part of Vow's updated risk-based due diligence methodology, Vow conducted ten on-site supplier audits during 2025. The audits focused on suppliers selected based on risk, strategic importance, and Vow's ability to influence outcomes.

The audits were selected in accordance with the risk-based methodology described in Section 4.2.

The 2025 on-site audits identified a total of 46 findings. Of these, seven findings at seven separate suppliers related directly to the suppliers' governance, monitoring, and follow-up of human and labour rights within their own supply chains, representing a potential risk of adverse impacts on workers in the sub-supply chain. Seven findings related to health, safety and environmental conditions at supplier premises, constituting actual adverse impacts on workers' right to safe working conditions as defined under ILO Conventions. No findings were assessed to constitute confirmed, ongoing violations of fundamental human rights at the time of the audit. All findings were escalated in accordance with Vow's supplier follow-up procedures and corrective action plans were agreed upon and implemented.

4.3 Audit Findings – Distribution and Outcomes

The findings were distributed as follows:



Several of the findings were directly relevant to Vow's work under the Norwegian Transparency Act. The HSE findings related to working conditions and health and safety at supplier level. The findings related to follow-up of sub-suppliers concerned whether suppliers assessed their own suppliers with regard to human rights and labor rights.

The findings confirmed that governance, supplier oversight and health and safety remain important focus areas in Vow's supplier due diligence work.

4.3 Follow-up of Findings

All identified findings were followed up with the relevant suppliers, who submitted corrective action plans to address the findings. At the time of reporting, no findings from the 2025 audits remain open.

In one instance, audit findings revealed working conditions at a supplier's premises that did not meet the standards required by Vow's Supplier Code of Conduct. Following structured escalation, including documented dialogue and a defined improvement deadline, the supplier did not demonstrate sufficient commitment to implementing the required corrective measures. In accordance with Vow's escalation procedures, the supplier relationship was terminated, and an alternative supplier was onboarded. This decision reflects Vow's commitment to ensuring that leverage over suppliers is exercised in a manner consistent with the OECD Guidelines' expectations regarding responsible disengagement.

The findings from due diligence activities continue to be followed up through regular supplier management processes, dialogue, audits, and corrective action plans where relevant.

4.4 Policies and Routines – Supply Chain

To support responsible sourcing and procurement practices, Vow has established policies and routines that address environmental, social, and governance (ESG) considerations. Key measures include the Supplier Code of Conduct and an external grievance mechanism.

Vow Supplier Code of Conduct

Vow has a Supplier Code of Conduct grounded in internationally recognized frameworks, including the ILO Conventions, the UN Guiding Principles, ISO standards, and the OECD Guidelines. The Code addresses key areas such as legal compliance, human and labor rights, health and safety, environmental responsibility, anti-corruption, and management commitment.

Vow expects all suppliers to uphold the human rights of their employees and to treat them with dignity and respect, in line with internationally accepted standards. Suppliers are also encouraged to extend the requirements of the code to their sub-contractors and sub-suppliers. In addition, Vow encourages the adoption of both international and industry best practices throughout the supply chain.

As part of ongoing improvements, Vow is working to ensure that the Supplier Code of Conduct is attached to all new supplier contracts and is consistently referenced in all purchase orders.

Grievance Mechanism

Vow maintains a formal grievance mechanism that is accessible to suppliers and other external stakeholders via the company's website. This mechanism allows individuals or organizations to report concerns related to Vow's business activities, including possible non-compliance with the Supplier or Employee Codes of Conduct. The same reporting channel is available to employees, suppliers, contractors and other external stakeholders. More information is available at www.vowasa.com. No external grievances were reported in 2025.

4.5 Due Diligence Assessment of Vow's Suppliers

To assess risks to human and labor rights in its supply chain, Vow applies a risk-based due diligence approach that combines geographical risk assessments, industry risk assessments, supplier audits, supplier dialogue, and ongoing supplier follow-up activities. Together, these assessments provide a basis for identifying actual and potential adverse impacts on human and labor rights and for prioritizing follow-up actions where risks are considered most significant.

The risk assessments described in this section support the supplier selection methodology outlined in Section 4.2 and form part of Vow's overall due diligence framework.

Geographical Risk Assessment

Conditions in the countries where we operate or source from can influence the risk of negative impacts on human rights, labor rights, and responsible business conduct. Factors such as national laws, enforcement practices, political stability, and corruption levels are relevant in this context.

To assess risk at the country level, we use internationally recognized indexes that provide information on human rights, labor rights, and corruption. These indexes are developed by independent institutions and offer a consistent basis for understanding different risk levels across countries.

The indexes are updated annually and reflect changes in governance, legal protections, and general conditions. See Table 1 for further details on the sources used.

4.5 Risk Assessment Indexes

Table 1: Indexes used in the process of identifying potential adverse impact

Index / Source	Focus area	Description
WJP Rule of Law Index - Fundamental rights	Human rights	Provides an overview of the degree to which fundamental rights established under the UN Universal Declaration of Human Rights are embedded in the law of different countries.
International Trade Union Confederation (ITUC)	Labor rights	Based on data from trade unions, this index documents violations of internationally recognized collective labor rights committed by governments and employers.
Corruption Perceptions Index (Transparency International)	Corruption	Based on expert opinions and data from different institutions, this index provides an overview of the perceived level of corruption in the public sector.

4.5 Conversion of Risk Scales

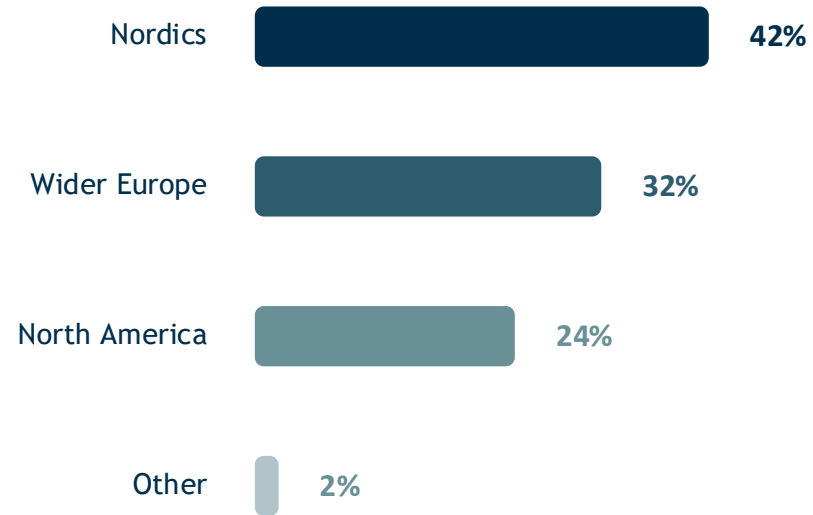
At Vow, we use a standardized risk scale ranging from 1 (very low risk) to 5 (very high risk) for all our assessments. The indexes used to evaluate country risk in relation to human rights, labor rights, and corruption each apply their own scoring systems and methodologies. To ensure consistency and comparability across our assessments, we have aligned the scoring from these external indexes with Vow's five-point risk scale. This allows us to apply a uniform framework when interpreting results from different sources. The conversion methodology is outlined in Table 2.

Table 2: Conversion of risk scales

Risk level	WJP Rule of Law Index	ITUC Global Rights Index	Transparency International
1 – Very low	0.8 - 1.0	1	80 - 100
2 – Low	0.6 - 0.79	2	60 - 79
3 – Medium	0.4 - 0.59	3	40 - 59
4 – High	0.2 - 0.39	4 - 5	20 - 39
5 – Very high	0 - 0.19	6	0 - 19

4.5 Geographical Risk – Results

Vow's main suppliers are primarily located in the Nordics (42%), wider Europe (32%), and North America (24%). When assessing the combined risks related to human rights, labor rights, and corruption, most countries where these suppliers are located fall within the very low to medium risk range. One minor supplier is located in China, with a limited procurement volume in 2025. While China carries a higher aggregated risk of violations related to human rights, labor rights, and corruption, Vow has proactively onboarded an alternative European supplier to reduce dependency on this source, thereby mitigating the associated risk.



4.5 Industry Risk Assessment

To assess potential human and labor rights risks linked to industries relevant for Vow's supply chain, we have consulted multiple sources. This included the CSR Risk Check tool by MVO Nederland, with a focus on sectors connected to our key raw materials such as steel, electronics, plastics, chemicals, insulation, and transport. We also reviewed publications from the International Labor Organization (ILO) to understand global and sector-specific risks.

The findings highlight that forced labor can occur across all regions, including Europe, particularly in manufacturing and transport. CSR assessments indicate documented cases in sectors such as chemical production in China and the shipping industry. Health and safety risks are especially prominent in the steel, plastics, and electronics industries, due to exposure to hazardous substances, noise, and dangerous working conditions.

Child labor appears to be a low risk at tier 1, as most of Vow's direct suppliers are based in Europe and North America. However, the risk increases further down the supply chain, particularly in small or informal enterprises. Violations of freedom of association and collective bargaining are widespread globally and affect many sectors.

Discrimination remains a concern across all industries. Women and migrant workers are particularly vulnerable in mining and transportation, where they often face unequal treatment. Violence and harassment are also common, with women in sectors such as mining being disproportionately affected.

Lastly, challenges related to wages and working hours have been reported in the electronics, transport, and chemical industries, including low pay, excessive hours, and limited rest time.

4.6 Further Measures – Supply Chain

Vow will continue to develop and refine its risk-based due diligence methodology. Based on findings from supplier audits and supplier follow-up activities conducted during 2025, the company will continue to focus on governance, supplier oversight, health and safety, and human and labor rights risks within its supply chain.

To address these findings, Vow engages directly with all suppliers where breaches have been identified or where risk mitigation systems are insufficient. These dialogues focus on understanding the root causes, communicating Vow's expectations, and agreeing on clear and time-bound corrective actions.

In line with our commitment to responsible business conduct and long-term supplier relationships, we offer support and guidance to help suppliers implement necessary improvements. Where cooperation is not possible or adequate progress is not made within a reasonable timeframe, Vow will consider scaling down or terminating the supplier relationship.

Our follow-up efforts will prioritize transparency, constructive dialogue, and accountability. Through active monitoring and continued engagement, we aim to drive positive change, reduce risk, and contribute to improving conditions throughout our supply chain.

5. Contact Information



For further information regarding how Vow addresses actual and potential adverse impacts, submit your request to:

Cecilie Brænd Hekneby

Chief Financial Officer

Tel: +47 99 29 38 26

Email: cecilie.hekneby@vowasa.com

www.vowasa.com