VOW

Annual and Sustainability Report 2025

Contents

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 is a cruise market leader in wastewater purification and valorization of waste. The company's world leading solutions convert biomass and waste into valuable resources and generate clean energy for a wide range of industries.

Advanced technologies and solutions from Vow enable industry decarbonization and material recycling. Biomass, sewage sludge, plastic waste, and end-of-life tires can be converted into clean energy, low carbon fuels and renewable carbon that replace natural gas, petroleum products and fossil carbon. The solutions are scalable, standardized, patented, and thoroughly documented, and the company's capability to deliver is well proven. It also has strong niche positions in food safety and in heat-intensive industries with a strong decarbonizing agenda.

Located in Oslo, the parent company Vow ASA is listed on the Oslo Stock Exchange (ticker: VOW).

Highlights 2025

2025 was a transitional year for Vow. In May, the new CEO and CFO took office, and during the summer and fall a revisit of the strategy was initiated, a profit improvement program was launched, and measures taken to strengthen leadership and governance.

During the year, Vow continued to deliver strong activity and growth in the Maritime Solutions and Aftersales segments, supported by robust project delivery momentum and a growing fleet of vessels in operation with Scanship equipment. Within the Industrial Solutions segment, the two large circular solutions projects progressed according to plan, but cost updates impacted project margins. The remaining shares in Vow Green Metals (VGM) were divested in June. VGM (now Arbion) remains a key customer and partner in the common goal of establishing the first full-scale pyrolysis plant in Norway.

For the full year 2025, total revenue reached NOK 1 034 million, slightly above the prior year level. There were increased deliveries and activity across segments, which was offset by catch-up effect and cost updates in projects both in the Maritime Solutions and Industrial Solutions segment.

Vow maintained a strong order backlog of NOK 1 699 million at year-end, more than double the level of the previous year, providing good visibility for future delivery milestones.

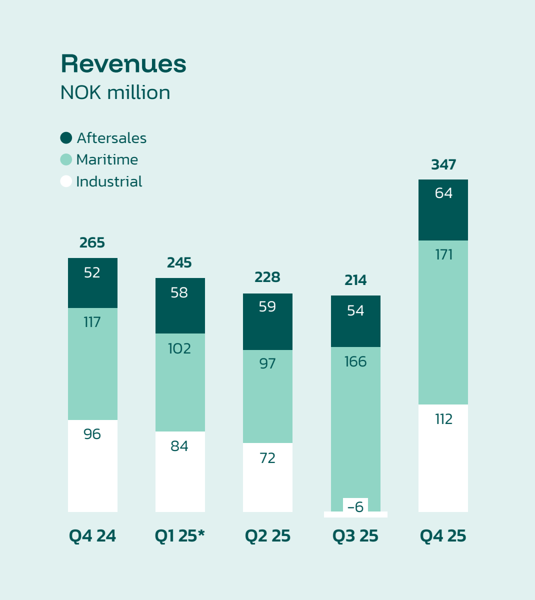
Despite headwinds and ongoing restructuring efforts, Vow strengthened its underlying financial and operational foundation in 2025, establishing the groundwork for improved performance and sustainable growth.

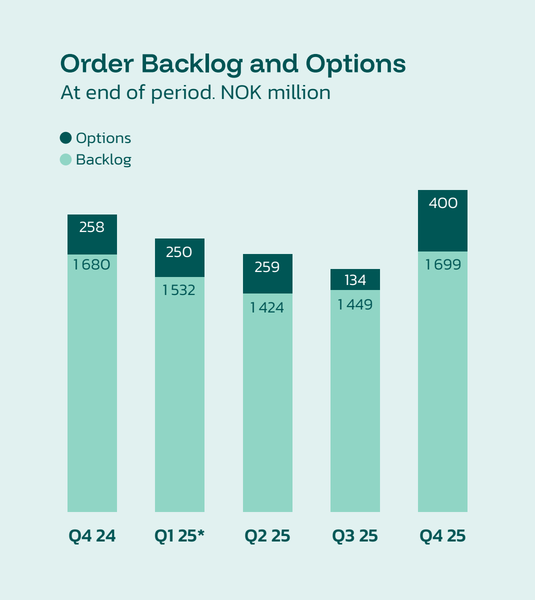
Subsequent Events

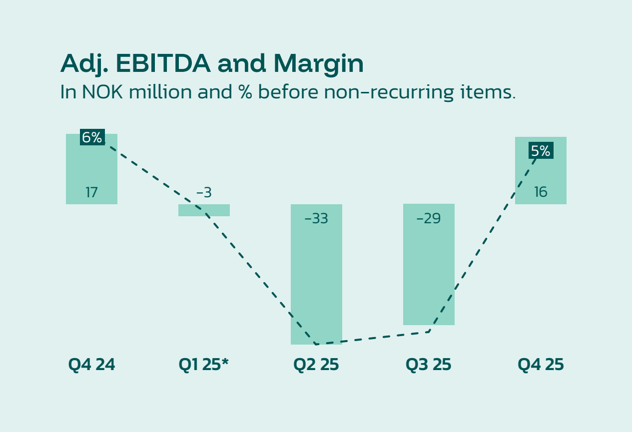
In February 2026, Vow and its subsidiary Scanship received a significant purchase order from a major European shipyard for equipment deliveries to four new-build cruise vessels, valued at EUR 27 million.

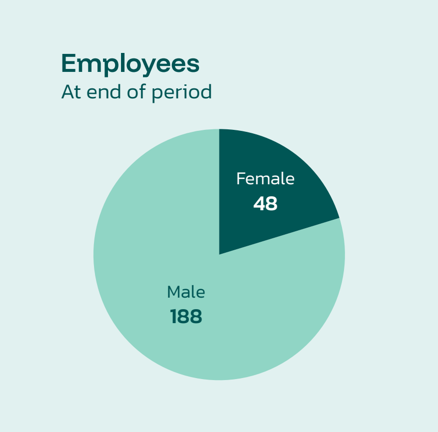
Subsequent to the reporting period, the Group obtained a waiver for the covenant requirements for the period ending 31 March 2026. In addition, a revised covenant structure was agreed for the following reporting periods.

**) Restated Q1 2025*



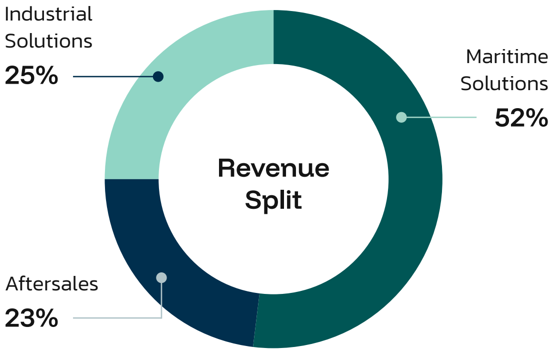






Business Segments

Vow reports its operations through three segments: Maritime Solutions, Aftersales, and Industrial Solutions. From 1 January 2026, the company introduced a new operating model with corresponding business units, each with dedicated leadership and profit and loss responsibility.



Maritime Solutions

The Maritime Solutions segment delivers environmental technology for the cruise industry. The segment is based on Scanship's maritime operations and includes the main systems Advanced Wastewater Purification and Waste Disposal Equipment. The Waste Disposal Equipment includes sub-systems such as garbage handling, food waste processing, sludge management and incineration solutions. Systems are delivered either to shipyards for new-build projects or as retrofit solutions to vessels in dry-dock or operation. For new-builds, the shipyard performs installation under Scanship supervision, while commissioning and compliance verification is executed by Scanship. For retrofits, Scanship is responsible for installation, commissioning and compliance verification.

Scanship's technology portfolio enables cruise operators to meet stringent environmental regulations by treating wastewater to the highest discharge standards and reducing the environmental footprint of onboard waste streams. Scanship's market position within wastewater purification systems and waste disposal systems is underpinned by significant long-term relationships with major cruise lines and shipyards.

In 2025, the segment delivered main systems to 18 cruise new-builds and commissioned 10 new-build projects, reflecting continued strong activity in the cruise new-build market. A key milestone for the year was the award of a EUR 29.6 million contract for equipment deliveries to two new-build vessels, representing one of the largest single awards in Maritime Solutions' history and reinforcing demand for Scanship's integrated clean ship systems.

Maritime Solutions constitutes a significant share of the Group's revenues and remains a core part of Vow's operations. The foundation is mature and well-proven technologies platforms, combined with ongoing development of selected new solutions.

Aftersales

The Aftersales segment comprises lifecycle services directed at shipowners and primarily serves the installed base of vessels with Scanship equipment. The segment contributes to operational reliability, regulatory compliance and cost-efficient system performance across our customers vessels or fleets.

Aftersales activities are structured around four main categories: Chemicals, Spares, Services and Upgrades. Chemicals ensure efficient system operations and compliance, while spares replace worn or defective components to maintain performance and reliability. Technical services provide inspections, troubleshooting, and system optimization throughout the life cycle. Upgrades extend lifetime and improve the performance of existing installations.

Operations are supported from Norway and Florida, serving key cruise operators globally. The growing installed base continues to drive recurring revenue and strengthen visibility through a robust service backlog.

2025 marked the strongest year to date for Aftersales, supported by record sales activity and continued improvement in gross margin and EBITDA. The segment further strengthened long-term maintenance agreements and expanded lifecycle support services, reinforcing its role as a stable and recurring revenue contributor within the Group.

The Aftersales segment remains focused on operational efficiency, disciplined execution and continued development of lifecycle services to support customers throughout the full system lifetime.

Industrial Solutions

The Industrial Solutions segment has two main focus areas, Heat Treatment and Circular Solutions. Heat Treatment is delivered by C. H. Evensen Industriovner (CHE) and concentrated towards hot-dip galvanizing, aluminum and post-production treatment of bio-carbon, supplying energy-efficient high-temperature heat treatment solutions. CHE develops, designs and fabricates customized systems tailored to customer needs. Circular Solutions uses pyrolysis technology to convert waste into high-value products and enable production of green thermal energy. In addition, the segment has solutions for Food Safety related to sterilization of dry food products supplied by Etia with the Spirajoule and Safesteril technology.

Industrial Solutions has adjusted the focus through the revised strategy, especially within Circular Solutions, to reduce the overall exposure. The main focus remains within ELT and bio-carbon production technology.

The focus of Circular Solutions is to supply the core technology, which is integrated into the complete plant system. Circular Solutions' particular competence in pyrolysis process design is important in our cooperative dialogue with customers achieving good integration. This allows Circular Solutions to maintain focus on the core technology and reduce exposure that comes with the overall system design responsibility. The main technology used in Circular Solutions is supported by Etia for ELT solutions and by CHE for bio-carbon production.

A key milestone in 2025 was the delivery of the first 5-ton reactor to the Arbion site at Follum, representing an important step in demonstrating operation of high-capacity technology.

In 2025, development within ELT progressed positively, supporting expectations of growth in the years ahead. The year also showed encouraging momentum in bio-carbon for metallurgical applications, alongside strong activity in the aluminum segments. This aligns well with the selected market approach and the ambition to maintain acceptable risk levels throughout project execution.

During the year, Industry Solutions further sharpened its focus within pyrolysis while continuing to build in selected priority areas. This included a thorough review of ongoing projects and activities to identify risk elements and address cost impacts. The findings negatively affected the financial result for Industry Solutions in the period but reinforced the necessity of the measures taken. By year-end, the business had strengthened its execution focus and established a clearer path for controlled growth and sustainable development.

Board of Directors' Report 2025

2025 was a transitional year for Vow with focus on securing financial control through improved working capital management, cost control, operational efficiency and analysis. In May 2025, the new CEO and CFO took office, and efforts were made across the organization to provide a stronger foundation for more targeted and sustainable development. The financial results for 2025 are heavily impacted by non-cash effects from updated project estimates and impairment, while the underlying operation was improving.

Activity in the Cruise market remained high with solid order intake, and the order backlog provides strong visibility for the Maritime Solutions segment, with contracts extending through 2034. The Aftersales segment continued its positive trajectory, delivering top-line growth and further margin improvements. The results in the Industrial Solutions segment are impacted by updated cost assessments for two major Circular Solutions projects, and soft performance in the remainder of the segment. At the end of 2025, a revisit of the strategy was concluded, resulting in a more targeted approach with a clear division of the three segments and announcement of business unit leaders with P&L responsibility. The strong position in the Maritime Solutions and Aftersales segment will be reinforced, while a more selective approach with lower risk will be implemented for the Industrial Solutions segment. The liquidity was strengthened at the end of the year, but fluctuations in liquidity related to project deliveries and timing of payment milestones are expected, and cash management will hence remain a key focus in 2026.

Revenue for the year ended at NOK 1 034 million, an increase of 1.6 percent from 2024. Revenue development was impacted by updated project estimates impacting progress in projects and reversal of revenue both in the Maritime Solutions and Industrial Solutions segment. EBITDA before non-recurring items came in at negative NOK 59.2 million, representing a negative margin of 5.7 percent, compared with NOK 48.3 million and a margin of 4.7 percent for 2024.

Segment Performance

The **Maritime Solutions** segment maintained strong momentum in 2025, delivering main systems to 18 cruise new-builds and commissioning 10 new-build projects during the year. Revenues increased by 24 percent to NOK 536 million. EBITDA amounted to NOK 33 million, compared to NOK 50 million in 2024. The financial results in the segment were impacted by a catch-up effect of NOK 31 million in Q2 2025 and a warehouse write-down of NOK 5 million in Q4 2025.

The **Aftersales** segment continued to grow following an increasing number of vessels with Scanship equipment entering service as a key driver. Revenues reached NOK 236 million, a 14 percent increase from 2024. EBITDA amounted to NOK 42 million with a margin of 17 percent, compared to NOK 21 million and a margin of 10 percent the year before.

The **Industrial Solutions** segment delivered revenue of NOK 262 million in 2025, compared to NOK 381 million in 2024, heavily impacted by cost-updates in the two circular solutions projects and reversal of revenue in Q3 2025. EBITDA ended at negative NOK 103 million compared to NOK 10 million in 2024. The financial results are also impacted by an inventory-write down of NOK 4 million in the subsidiary Etia related to closing of a test-site.

In the cruise industry, fleet renewals and upgrades have resulted in strong demand for cruise ship new-builds with more advanced clean ship solutions. Maritime Solutions has 34 ongoing new-build projects in its backlog, 7 options and is bidding for another 47 new-build contracts at year-end. Scanship's strong position as a market leader in advanced wastewater purification and waste disposal systems reinforces its strategic role in the industry's ongoing sustainability transition.

Aftersales remains a stable and growing business, underpinned by a broad installed base and a service model grounded in technical leadership, serving close to 200 ships worldwide in 2025. As more ships enter operation, the addressable market continues to expand.

Within the Industrial Solutions segment, both the Food Safety and Heat Treatment area showed soft performance. The Heat Treatment experienced slightly lower activity for traditional furnaces due to unstable demand, caused by the tariff's uncertainty and delay on customer investment decisions. For the Circular Solutions business it has been a year with a focus on completing the ongoing large-scale projects and cost updates related to this. An important milestone for the segment was the delivery of the large 5-ton reactor to the Follum project.

Overview of the Business

The board of directors' report for the Vow encompasses Vow ASA ("the parent company") and all subsidiaries and associated companies.

Business and Location

Vow develops and delivers patented, scalable, and standardized technologies aimed at eliminating waste and reducing emissions across industries. Its solutions are designed to treat wastewater and convert biomass and waste into valuable outputs, such as CO_2-neutral energy and bio-carbon, helping to decarbonize industrial processes. Vow serves customers primarily in the cruise and industrial sectors.

The company's portfolio includes systems for waste treatment, wastewater purification, biomass and waste conversion, industrial heating, and food sterilization. Its business model covers the full project lifecycle, from research and development, sales, and procurement, to partial in-house production, project execution, commissioning, operational support, and lifecycle service and maintenance.

The Group is headquartered in Oslo, Norway. The Group has employees based in Norway, France, Poland, and the United States.

Vow operates through offices in Oslo, Tønsberg and Fredrikstad (Norway), Florida and Oregon (USA), Gdynia (Poland), and Compiègne (France), as well as warehouse facilities in Tønsberg and Florida.

Certain employees may be temporarily located in other countries in connection with project execution or operational activities, including offshore and onboard assignments.

3
Segments

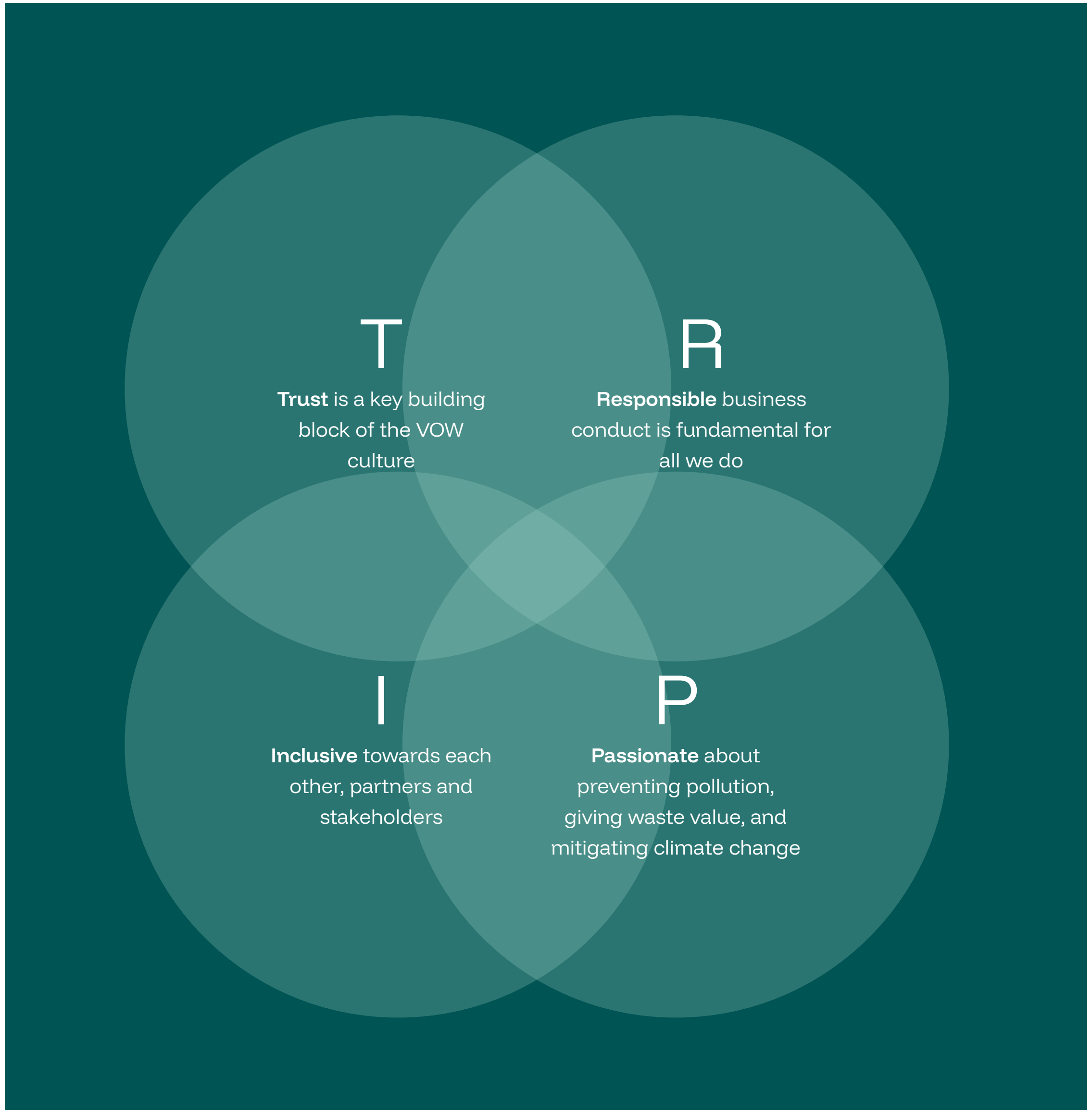
242
Employees

5
Countries

1 034 MNOK
Revenue 2025

-49 MNOK
Adjusted EBITDA 2025

1 699 MNOK
Backlog Q4 25



Vision and Values

Vow is driven by a commitment to reduce pollution and mitigate climate change. Its corporate values guide all aspects of the business.

The company's values Trust, Responsible, Inclusive, and Passionate, reflect how Vow operates and engages with employees, customers, and partners. Trust is the foundation of Vow's culture, while responsible business conduct underpins all activities. The company promotes an inclusive approach in its collaboration with stakeholders and is driven by a passion for developing solutions that prevent pollution, enable waste valorization, and contribute to climate change mitigation.

Important Events During 2025

In January a contract of NOK 500 million for equipment deliveries to a new-build contract was announced, and through the year the subsidiary Scanship secured contracts with major European shipyards for a total value of NOK 1.4 billion, highlighting growing demand for sustainable and innovative technologies in cruise ship construction. The cruise industry continues to show strong momentum, with increased investments in new shipbuilding projects and advanced technology solutions.

In May, the new CEO, Gunnar Pedersen, and the new CFO, Cecilie Hekneby, took office. A revisit of the strategy was initiated during the summer and concluded in December.

In June, Vow divested the remaining shares in Vow Green Metals (VGM). VGM (now Arbion) remains a key customer and partner in the common goal of establishing the first full-scale pyrolysis plant in Norway.

In August, a certification, test and training lab for the EAP pyrolysis system for the cruise market was established in Fredrikstad, testing real waste shipped from cruise-vessels for emission certification.

In November the large CHE-reactor was delivered to Follum, and in December the first coal was produced.

Events After the Balance Sheet Date

On 23 February 2026, Vow ASA and its subsidiary Scanship received a purchase order of EUR 27 million from a major European shipyard. The order covers equipment deliveries for four new-build cruise vessels, which are continuations of an existing vessel platform.

On 24 February 2026, Vow ASA obtained a formal covenant waiver for the reporting period ending 31 March 2026, and agreed on a new covenant structure for following reporting periods.

Financial Review

The following financial review is based on the consolidated financial statements of Vow ASA and its subsidiaries. The statements have been prepared in accordance with the IFRS® Accounting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the Norwegian Accounting Act. In view of the board, the income statement, the statements of comprehensive income, changes in equity and cash flow, the statement of financial position, and the accompanying notes provide sufficient information about the operations, financial results and position of the Group and the parent company on 31 December 2025. Vow reports its operations in three segments: Maritime Solutions, Aftersales, and Industrial Solutions. Further comments are provided under each of the business segments.

Exceptional Adjustments Made in 2025

Following the change in management in May 2025 and the subsequent deep dive in the business areas, certain exceptional adjustments were made in the financial reporting in 2025.

In connection with the Q2 2025 reporting process, an accounting error was identified in Q1 2025 reporting overstating the reported EBITDA by NOK 16 million. The misstatement primarily affected the Industrial Solutions segment and was related to incorrect elimination of internal margins on projects accounted for under the percentage-of-completion method. The Q1 2025 numbers were restated in the 1H 2025 report.

In Q2 2025, a catch-up adjustment totaling NOK 34.6 million was recorded. This included a non-cash revenue reversal of NOK 25.1 million, stemming from a reassessment of the cost to completion on several Maritime Solutions projects. The updated estimates led to a reduction in gross margin compared to previous periods. Additionally, NOK 9.5 million impacted the cost of goods sold. Together, these adjustments resulted in a total catch-up effect of NOK 34.6 million.

In Q3 2025, management performed a reassessment of two key projects within the Circular Solutions Segment. Both projects represent significant milestones for our pyrolysis technology. As these projects moved into the commissioning phase, a thorough reassessment of the remaining scope of work was conducted. The re-assessment was based on current project status, updated risk assessments, and the latest understanding of what is required for a successful handover to the customers. As a result of this re-assessment, a one-time cost increase was recognized. Since these are predominantly fixed-price contracts with limited flexibility for price adjustments, the updated cost estimates led to a reversal of previously recognized revenues. The adjustment reflected a reduction in gross margin due to the increased cost-to-completion for both projects. The reversal had no cash effect.

In Q4 2025, the Group recognized total impairment of NOK 119.3 million across the Maritime and Industrial segments. The impairments reflect updated assessments of recoverable amounts following changes in technology strategy, project-specific developments, and revised future cash flow expectations. In addition, COGS was impacted by an inventory write-down of NOK 5.3 million in the subsidiary Scanship, reflecting a reassessment of inventory values in connection with project reprioritizations and updated expectations regarding future utilization. In addition, an inventory-write down in the subsidiary Etia related to closing of a test-site impacted COGS with NOK 4.6 million. Neither the impairment nor the write-downs had cash effect.

Consolidated Statement of Income

In 2025, the Group reported revenues of NOK 1 034.2 million, up from NOK 1 018.2 million in 2024. A detailed breakdown of revenue performance by segment is provided below.

For the full year, adjusted EBITDA amounted to negative NOK 48.7 million, representing a margin of negative 4.7 percent, compared to a NOK 61.1 million and a margin of 6.0 percent in 2024.

Non-recurring costs for 2025 totaled NOK 10.6 million, compared to NOK 12.8 million in 2023, primarily related to change of management.

Depreciation and amortization for the year were NOK 47.2 million, compared to NOK 47.4 million in 2024. A significant share of projects currently recognized on the balance sheet will commence amortization from 2026. As a result, 2026 is expected to represent a transitional step-up year with an increase of approximately NOK 4 million in increased amortization for the full year. Moving forward, depreciation and amortization are anticipated to increase from 2027 by approximately NOK 11 million.

A substantial portion of the Group's non-current assets relate to intangible assets and goodwill. These intangible assets derive from a combination of in-house development projects and business combinations. All goodwill is derived from business combinations. The material part of the intangible assets relates to pyrolysis solutions both for the maritime and land-based customer market. Intangible assets and goodwill derived from business combinations are both related to pyrolysis and heat treatment solutions.

The Group recognized total impairments of NOK 119.3 million across the Maritime and Industrial segments in 2025. The impairments reflect updated assessments of recoverable amounts following changes in technology strategy, project-specific developments, and revised future cash flow expectations.

In the maritime segment, an impairment of NOK 23.6 million was recognized related to the Group's intangible asset associated with MAP (Microwave Assisted Pyrolysis) technology. The MAP technology has been discontinued and replaced by the Group's new EAP (Electrically Assisted Pyrolysis) platform. As MAP technology will no longer generate future economic benefits, the carrying value has been fully written down.

Total impairments in the Industrial segment amounted to NOK 96.3 million, comprising impairments of intangible assets of NOK 38.1 million and goodwill of NOK 58.2 million. The impairments reflect updated assessments of recoverable amounts following revised expectations for future economic benefits across projects and operations, driven by changes in underlying market assumptions and updated financial projections. Management continues to see significant long-term potential in the Industrial Solutions markets; however, as with early-stage and emerging markets, visibility on the pace of technological adoption remains limited.

The share of net profit from associated companies recorded a loss of NOK 2.5 million in 2025, compared to NOK 22.8 million in 2024, reflecting Vow ASA's share of net losses from Vow Green Metals (VGM). The remaining shares of VGM were sold in June 2025, and a gain of NOK 0.6 million was recorded.

Net financial expenses for 2025 were NOK 63.7 million, up from NOK 59.9 million in 2024. Interest costs were NOK 14.4 million lower, offset by foreign exchange losses in the beginning of 2025.

The Group's result before tax for 2025 amounted to a loss of NOK 291.9 million, compared to a loss of NOK 135.5 million in 2024. Income tax for the year amounted to positive NOK 12.3 million, compared to NOK 3.4 million in 2024. The Group reported a net loss of NOK 279.5 million, compared to a net loss of NOK 132.0 million in 2024.

Cash Flow

Net cash flow from operating activities was NOK 64.7 million in 2025 compared to NOK 159.1 million in 2024. The reduction is driven by weaker results from the operations in 2025 compared to 2024. However, improvements of NOK 135.9 million in current net operational assets partly reduced the negative impact from the operations.

Investing activities in 2024 generated a cash outflow of NOK 11.2 million, reduced from a cash outflow of NOK 72.7 million in 2024. The reduction is driven by lower investments in development projects and further reduced from the proceeds from the sales of Vow Green Metals.

Financing activities led to a negative cash flow of NOK 68.1 million in 2025, compared to NOK 100.2 million in 2024. The outflow is driven by repayment of loans, interest, and leasing contract payments partly offset by increased utilization of bank overdraft facilities.

Financial Position

On 31 December 2025, Vow had total assets of NOK 1 065.9 million, compared with

NOK 1 1497.4 million at year-end 2024. The reduction is mainly explained by lower intangible assets and goodwill following the impairment of intangible assets and goodwill recognized at year-end, as well as the derecognition of the investment in Vow Green Minerals following the sales of the remaining shares in 2025.

Current assets decreased from NOK 715.9 million to NOK 430.9 million. The decrease is primarily driven by a reduction in contract balances of NOK 143.5 million as well as a reduction in other receivables of NOK 90 million. Total available liquidity at year-end amounted to NOK 136.2 million.

Interest-bearing debt (including current borrowings and overdraft facilities) increased during the year. Long-term borrowings decreased to NOK 33.7 million, while current borrowings increased to NOK 193.9 million, reflecting reclassification of debt to current maturities. The reclassification is required due to breach of the covenant requirements to DNB borrowing facility. The company received a waiver on the covenant breach for the period ending 31 December 2025 on 18 December 2025.

Utilization of the bank overdraft and trade finance facilities increased to NOK 164.4 million at year-end 2025, up from NOK 87.3 million at year-end 2024.

Interest-bearing debt is NOK 462.9 million compared to NOK 470.1 million at the end of 2024.

Current liabilities increased from NOK 652.2 million on 31 December 2024, to NOK 738.5 million on 31 December 2025, mainly due to reclassification of debt from non-current to current maturities. The reclassification is required due to the breach of the covenant requirements to the DNB burrowing facility. The company received a waiver on the covenant breach for the period ending 31 December 2025 on 18 December 2025.

Net current operational assets amounted to NOK 36.4 million on 31 December 2025, compared to NOK 172.3 million at year-end 2024. The reduction is primarily explained by lower contract balances, which decreased from NOK 297.5 million to NOK 154 million, and lower other receivables. Trade receivables were reduced to NOK 171.7 million from NOK 295.8 million, reflecting improved collection routines. Trade creditors decreased from NOK 205.4 million to NOK 139.9 million, while contract accruals decreased from NOK 228.9 million to NOK 147.9 million in line with project progress and updated assessments. Overall, the development reflects active working capital management throughout the year and significant reduction in operational balances.

The share capital of Vow ASA amount to NOK 27 247 626.571 divided into 291 418 466 shares, each with a nominal value of NOK 0.0935. On 31 December 2025, Vow had a total equity of NOK 227.4 million, representing an equity ratio of 21.3 percent, compared to NOK 504.5 million on 31 December 2024 (33.7 percent).

Segments

The Group is organized across three operating segments: Maritime Solutions, Aftersales, and Industrial Solutions. Costs that are not allocated to the business segments are reported under the Administration. These costs are mainly related to headquarters and operating the publicly listed parent company.

Maritime Solutions

Key Financials

Amounts in NOK million	FY 2025**	FY 2024	Change
Revenues	536.0	429.5	106.5
Adj. EBITDA*	33.9	50.5	(16.6)
Adj. EBITDA margin (%)	6.3%	11.8%	
Operating result (EBIT)	**0**	**22.7**	**(22.3)**
Order intake	1 399	720	
Backlog	1 587	722	

**No non-recurring items included in Adj. EBITDA*
***YTD 2025 including Q2 negative catch-up adjustment totaling NOK 31.6 million effect on EBITDA, whereas NOK 25.1 million impacted revenue and NOK 5.5 million impacted COGS.*

Maritime Solutions

Revenues for FY 2025 reached NOK 536.0 million, up from NOK 429.5 million in 2024. The adjusted EBITDA of NOK 33.9 million is NOK 16.6 million lower than one year earlier, however impacted by the negative catch-up adjustments reported in Q2 2025 of NOK 31.6 million, of which NOK 25.1 million impacted revenue and the remainder COGS. There were no non-recurring items in FY 2025 nor in FY 2024. The growth is primarily related to increased delivery volumes to shipyards and progress on large new-build contracts.

The share of legacy contracts is decreasing. In 2025 legacy contracts accounted for 56 percent of revenues in the Maritime Solutions segment, compared to 90 percent in the same period last year. Legacy contracts with fixed prices entered for a series of vessels have been a challenge for the company. The revised terms and conditions in the new contracts have contributed to improved profitability, enhanced cash flow, and reduced risk exposure.

During 2025, the maritime segment recorded 18 main system deliveries, as well as 10 ships commissioned, compared to 16 main system deliveries in 2024 and 9 ships commissioned.

Order intake in 2025 of NOK 1 399 million was recorded strong adding to the order backlog which was NOK 1,587 million on 31 December 2025, compared with NOK 722 million one year earlier. In addition, the segment has NOK 400 million in backlog options as of 31 December 2025.

Aftersales

Key Financials

Amounts in NOK million	FY 2025**	FY 2024	Change
Revenues	236.1	206.9	29.2
Adj. EBITDA*	42.1	24.2	17.9
Adj. EBITDA margin (%)	17.8%	11.7%	
Operating result (EBIT)	**39.1**	**19.8**	**19.3**

**No non-recurring items included in Adj. EBITDA*
***YTD 2025 including Q2 negative catch-up adjustment totaling NOK 31.6 million effect on EBITDA, whereas NOK 25.1 million impacted revenue and NOK 5.5 million impacted COGS.*

Aftersales

Revenues for FY 2025 reached NOK 236.1 million, up from NOK 206.9 million in 2024, an increase of 14.1 percent. Adjusted EBITDA for FY 2025 reached NOK 42.1 million, up from NOK 24.2 one year earlier. The adjusted EBITDA-margin improved from 11.7 percent in FY 2024 to 17.8 percent in FY 2025, demonstrating that steps initiated to increase operational performance are starting to manifest.

The Aftersales segment has maintained a strong growth momentum, underpinned by its global presence serving 75 ships worldwide in 2025. An increasing number of vessels in operation equipped with Vow systems continued to drive service demand, while ship deployments steadily increased, and product portfolio expansion remained ongoing. These developments support both higher activity levels and stable profitability in the segment.

Industrial Solutions

Key Financials

Amounts in NOK million	FY 2025**	FY 2024	Change
Revenues	262.2	381.8	(119.6)
Adj. EBITDA*	(102.3)	21.3	(123.6)
Adj. EBITDA margin (%)	-39.0%	5.6%	
Operating result (EBIT)	**(232.0)**	**(17.4)**	**(214.5)**
Order intake	85	157	
Backlog	112	243	

*No non-recurring items included in Adj. EBITDA
**YTD 2025 including Q2 negative catch-up adjustment totaling NOK 31.6 million effect on EBITDA, whereas NOK 25.1 million impacted revenue and NOK 5.5 million impacted COGS.

Industrial Solutions

Revenues for the Industrial Solutions segment amounted to NOK 262.2 million in 2025, down from NOK 381.8 million in 2024. Adjusted EBITDA was negative NOK 102.3 million, heavily impacted by updated cost assessments in Q3. Adjusted EBITDA in 2024 was NOK 21.3 million last year. Non-recurring items in 2025 are related to specific restructuring and organizational adjustments in the subsidiary ETIA.

The two large Circular Solutions projects are developing in accordance with updated assumptions made in Q3, involving a lowering of the expected total margin for the projects. The performance in the Thermal Heat treatment area was soft but showed positive development at the end of the year.

Industrial Solutions continues to reduce risk exposure by completing existing projects and maintaining a disciplined focus on selected opportunities. FEED studies remain an important contributor to keeping overall risk at an acceptable level.

The order backlog in Industry Solutions was NOK 112 million at year end, compared with NOK 243 million one year earlier.

Administration

Administration costs amounted to NOK 31.8 million in 2025, compared with NOK 34.9 million in 2024. Administration costs are expenses that are not allocated to the business segments, as they relate to general administration and the cost of being a listed company.

Parent Company and Allocation of Net Loss

The parent company, Vow ASA, primarily has administrative costs related to the listing at Oslo Stock Exchange, audit and legal fees and remuneration of the board. The operating result for 2025 was recorded at a loss of NOK 9.6 million compared with a loss of NOK 13.0 million for 2024.

Net financial items for 2025 were recorded with a net financial gain of NOK 19.0 million compared with a net financial cost of NOK 97.5 million in 2024. The net financial cost in 2024 was largely impacted by the write down of shares in an associated company at the time, Vow Green metals.

The result for the year ended at NOK 9.4 million for 2025, compared with negative NOK 110.6 million in 2024. The parent company had total assets booked at a value of NOK 869.8 million on 31 December 2025, compared with 959.4 million on 31 December 2023. The parent company had total equity of NOK 683.7 on 31 December 2025, representing an equity ratio of 78%.

The board propose that the profit of NOK 9.4 million in the parent company is transferred to retained earnings.

Retained earnings: NOK 9.4 million

The board proposes that no dividend is to be paid for 2025.

Research and Development (R&D)

In 2025, the Group continued its structured reorganization of research and development activities, balancing the R&D portfolio across the Group's business areas while placing increased emphasis on the maritime segment. The focus has been on development-oriented work that supports ongoing projects and near-term commercial opportunities, reflecting a strategic prioritization of activities that accelerate deployment and strengthen execution capabilities.

As part of this approach, Vow established the Electrically Assisted Pyrolysis (EAP) certification laboratory to reduce technical and scale-up risk and to accelerate validation of key process parameters. The company has also continued targeted development work to refine critical process equipment within the Industrial Solutions segment, supporting improved reliability, performance, and scalability across several industrial applications.

During 2025, Vow invested NOK 38.5 million on its product development activities, compared with NOK 69.2 million in 2024. Intangible assets from product development activities were as of 31 December 2025 booked at NOK 425.4 million, down from NOK 470.3 million at the end of 2024.Development investments in 2025 was NOK 38.5 million. Intangible assets were impaired with NOK 61.1 million in 2025. See note 12 for further information.

During 2025, the Group implemented a revised capitalization policy under which only expenditures deemed strictly necessary are capitalized, supporting a more prudent and disciplined balance sheet approach.

Risks and Risk Management

Vow's international footprint, operations, and exposure to the market provide both opportunities and risks that may affect the company's operations, performance, finances, reputation and share price. External risk factors such as market risks, supply chain risks, pandemics, cyber crime, compliance and integrity risks, political risks, risks related to civil and political unrest including war, and climate related risks may have a significant adverse impact on the company, in addition to internal risk factors such as operational risks and financial risks. Several of these risk factors are described below.

Looking ahead, Vow sees that possible increased polarization in the geopolitical landscape may influence business opportunities and supply chains. The development is monitored closely.

Cybercrime Risk

Cybercrime and cyber-attacks may result in system downtime, disruption to operations, or significant loss of intellectual property. Vow maintains internal IT and information security capabilities and works closely with external service providers to ensure appropriate protection, monitoring, and response. The company is continuously strengthening its incident response capabilities through ongoing collaboration, improvements in processes, and increased focus on information security controls.

Market Risk

The market outlook for Vow remains positive, with increased demand across our segments. This is expected to drive investments across our relevant markets.

However, our industry continues to be affected by several external factors which may impact future activity levels. Some of the principal factors that may contribute to market risks are outlined below:

- Instability in world economy as result of virus pandemics, barriers to trade as tariffs or risks related to civil or political unrest and war, including impacts such as supply chain disruptions
- Uncertainty regarding future contract awards and their impact on future earnings and profitability
- Climate change including environmental requirements and overall development in the market
- Regional, state and local regulations and government practices impacting commercial frameworks and approval processes for relevant markets
- Contracting models with unbalanced risk-reward profiles
- Liabilities under environmental laws and regulations

These factors will influence customer investment activity levels across relevant markets. Such market development may lead to capacity adjustments and changes in the valuation of company assets and liabilities.

Vow is committed to an active policy of risk management and will take mitigating actions to increase flexibility in its operations, for instance by reducing costs, developing its international workforce, investing in developing new technologies and solutions, and enhancing standardization and simplification.

The company aims to be agile in its approach to the market, effectively adapting to industry demand, environmental social and governance (ESG) requirements and fluctuations to deliver optimal value and reward across the value chain. A focus on continuous improvement in productivity is central to these efforts. Entering new market segments also presents new opportunities and risks.

Operational Risk

Vow delivers both reimbursable and fixed-price contracts. Contracts that include fixed prices for all parts of the deliverables are subject to the risk of potential overruns. Vow is involved in projects that are both demanding and complex in nature, with significant design and engineering requirements, as well as extensive procurement and manufacturing of equipment, sourcing supplies and construction management.
In certain situations, the projects may also require the development of innovative new technology and solutions. These may impact on the company's ability to deliver on time in accordance with a contract, potentially harming Vow's reputation, performance, and finances.

Factors that may have an adverse material effect on the business, results of the operations and finances of Vow, but are not limited to:

- Labor markets and resources required to execute projects
- The ability to safeguard multiple large projects
- The loss of business from a significant customer, thew failure to deliver a significant project as agreed, or alterations to the order backlog
- The ability to compete effectively and maintain market positions and sales volumes
- The ability to successfully commercialize new technology, including digitalization
- Non-delivery and/or disputes with key supplier(s)
- Delays or quality issues impacting project delivery or performance
- Supply chain disruptions and prices of raw materials, longer lead times, capacity of fabrication years and logistics

A considerable share of the solutions embedded in projects have been developed and managed by in-house employees using a significant portion of their daily work hours in this respect. Vow's business operations are reliant on its ability to attract and retain highly competent and experienced employees, as well as maintaining a good reputation in the market to retain key customers and suppliers to further develop and secure the Groups market position.

Risks related to HSSE are defined as a risk category in the enterprise risk management procedure. On a company level, these risks include physical security threats, crisis management risks, the risk of major accidents or malfunctions in our products/ and or insufficient service and risk for fatalities, serious injuries or environmental spills in our own operations. Additional information on management of safety-related risk is included in the Health and Safety chapter in this report.

The Group's success within the cruise industry is built on cost efficiency and standardized, flexible solutions for wastewater purification and waste management for cruise ships. These services are marketed under the "Scanship" brand. The "Scanship" brand is highly respected and familiar to customers in the cruise ship industry. Failure to protect this brand could have material adverse effects on the operations, prospects and development.

Technology Risk

Vow's business model and strategic development depend on the performance, reliability and continuous advancement of the Group's technologies, including proprietary designs, patents, software, control systems, trademarks and accumulated know-how. Many of the solutions delivered to customers are based on technology developed in-house and require ongoing engineering efforts, testing and certification to meet evolving regulatory requirements, environmental standards and customer expectations. There is a risk that new technologies may not function as intended in all operating environments, or that competing technological developments may reduce the competitiveness of Vow's solutions.

Vow seeks to mitigate these risks through structured development and verification of its technologies, including testing, pilot installations, and gradual scaling of solutions before broader deployment. Ongoing dialogue with customers, shipyards and relevant authorities support alignment with operational and regulatory requirements and helps identify necessary adjustments at an early stage.

The Group maintains internal procedures and contractual frameworks aimed at protecting intellectual property, supplemented by technical measures such as controlled access to sensitive information. While such safeguards cannot fully eliminate risk, they are intended to reduce the likelihood of misuse or unintended disclosure.

Technology development is supported by continued, but selective, investment in research and engineering, with prioritization of projects that are considered commercially and strategically relevant. Operational experience from installed systems is used to inform incremental improvements, and standardization where feasible is applied to enhance reliability and reduce complexity.

In addition, the Group monitors external technological developments and may engage in collaborations or partnerships where appropriate to complement internal capabilities and support the ongoing development of its technology portfolio.

Compliance and Integrity Risk

Vow shall conduct its business with integrity, respecting the laws, cultures, dignity, and rights of individuals in all the countries where the company operates. Vow has a Code of Conduct which is endorsed by the Board of Directors and constitutes a framework for managing compliance and integrity risks. It describes Vow's commitment and requirements regarding business practice, personal conduct, and expectations towards business partners.

The Code of Conduct and other compliance procedures are implemented and operationalized in the line of business through a Group compliance program. The Group compliance program is designed to help the company promote a culture of compliance and integrity, and to prevent, detect and respond to non-compliances, breaches of law, regulations, or internal policies.

Vow has established policies and procedures to comply with applicable ethical standards, laws, and regulations domestically and internationally. Vow could, nevertheless, potentially become involved in unethical behavior, either directly or through third parties or partners. Key tools to reduce these risks are the company's code of conduct, Group compliance program including anti-corruption and human right frameworks, which are implemented in all Vow's locations. Risks are managed through country risk assessments, sanctions

and trade compliance assessments, mandatory compliance and integrity awareness training, compliance reviews and integrity due diligence process of business partners.

Vow has zero tolerance for corruption and works vigilantly to prevent such behavior. The company has controls in place throughout the organization that are designed to identify and limit the effects of violations of thew Code of Conduct. Employees violating the code face consequences from warning to dismissal.

Vow is committed to building a culture of trust where employees are comfortable to ask questions, seek guidance, raise concerns and report suspected violations. Vow's whistleblowing channel allows anyone (including externals) to report concerns, incidents, breaches or suspected breaches to the Code of Conduct, other internal policies, or laws and regulations. The company does not tolerate retaliation against anyone who speaks in good faith.

Financial Risks

The objective of financial risk management is to manage exposure to increase predictability of earnings and minimize potential adverse effects on financial performance. Financial risk management and exposures are described in detail in note 21, and capital management is described in note 22. The main financial risks are:

- **Currency Risk:** As Vow reports in Norwegian kroner (NOK), fluctuations in exchange rates may have an impact on reported financial figures. Vow has international operations and most project contracts are in Euro. Vow is exposed to currency risk on commercial transactions, assets, liabilities when payments and revenues and expenses are denominated in currency other than the functional currency of the respective entity. A substantial part of project cost is in Euro, representing a natural hedge where project revenue is in the same currency. Overall currency risk exposure is evaluated for each prospect, mitigating the risk of unforeseen fluctuations.
- **Liquidity Risk:** The company is unable to meet the obligations associated with its financial liabilities. The management seeks to ensure financial flexibility by forecasting cash flow needs and maintaining sufficient liquidity reserves and available committed credit lines.
- **Interest Rate Risk**: The company's interest exposure arises from the external loans and borrowings and will fluctuate with NIBOR. The company has no interest rate hedging.
- **Credit Risk:** The risk of financial losses if a customer or counter-party to financial receivables fails to meet contractual obligations. The credit risk related to customer's ability to pay is assessed in the bid phase and during execution of a project. Most of the companies' customers are international highly rated companies where the risk is limited, and Vow's overall exposure to credit risk related to customer's ability to pay is considered low. However, due to unmature

markets in the Industrial Solutions segment, the company sees a credit risk for some customers. The credit risk is monitored closely, and the company is actively pursuing mitigating actions.
- **Price Risk**: Vow is exposed to market price fluctuations, which are mitigated during the bid process through fixed price escalation clauses and/or by linking prices to relevant indices. There is a risk of higher inflation following the global situation.

Estimation Risk
The preparation of the financial statements in accordance with IFRS requires the management to make judgments, use estimates and assumptions that affect the reported amounts of assets and liabilities, income, and expenses.

The uncertainty is highest in relation to the project evaluations and the following factors:

- Total hours estimated
- Total estimated costs
- Technical complexity that may impact on total cost

These estimates directly influence the amount and timing of recognized revenue over a project's lifetime. While inherent uncertainty exists within certain aspects of our project delivery reporting, this uncertainty is actively managed and mitigated through structured processes. Robust contract and change order management, together with recurring assessments of project risks and associated contingency provisions, enhance the reliability and predictability of the underlying estimates. These measures strengthen the quality of our financial reporting and support a more accurate reflection of project performance

Risk Management
Vow's approach to enterprise risk management, risk management, and internal control is based on the principles of ISO 31000, the Project Management Institute (PMI), and the Committee of Sponsoring Organizations of the Treadway Commission (COSO) frameworks, although not all elements of these standards are applied.

Vow has established governing documents and tools for key risk categories; however, the company's risk management is primarily driven through project execution and engineering processes, where risks are identified, assessed, and managed as an integral part of ongoing operations.

Vow applies a combination of risk management practices to manage its exposure to risk, with particular strength in technical risk assessment. These are complemented by internal key controls and safeguarding processes for tenders and projects in execution, as well as scenario planning, sensitivity analyses, and regular reviews.

Liability Insurance
The directors and officers of Vow ASA are covered under a Director and Officer's liability insurance (D&O). The insurance covers personal legal liabilities, including defense and legal costs. The insurance covers officers and directors of the parent company and the subsidiaries in Norway and Poland. The insurance includes employees in managerial positions or employees who become named in a claim or investigation.

Going Concern
The Group has strengthened working capital management, cost control and operational efficiency, with liquidity substantially improving towards the end of 2025.

High delivery volumes on a large maritime project will lead to a temporary liquidity effect in May–July 2026. This is mitigated through a temporary increase in the overdraft facility and acceptance of deviation from the minimum cash covenant.

Liquidity is expected to normalize from July 2026 as milestone payments will be received, and the Group anticipates that with the strong order back log and profit improvement initiatives taken, cash flow from operation will be sufficient to meet its liabilities.

In accordance with the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared based on the going concern assumption.

Corporate Governance
Good corporate governance provides the foundation for long-term value creation that benefits shareholders, employees, and other stakeholders. The board of Vow has established a set of governance principles to ensure a clear division of roles between the board, the executive management, and the shareholders. The principles are based on the Norwegian Code of Practice for Corporate Governance.

Vow is subject to annual corporate governance reporting requirements under section 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. Oslo Rule Book II – Issuer Rules section 4.4 under Continuing obligations for Issuers of Shares. The Accounting Act may be found (in Norwegian) at www.lovdata.no. The Norwegian Code of Practice for Corporate Governance, which was last revised on 28 August 2025, may be found at www.nues.no. The annual statement on corporate governance for 2025 has been approved by the board and can be found on page 61 of this annual report.

Sustainability Reporting
Vow is subject to sustainability reporting requirements under chapter 2 of the Norwegian Accounting Act. The detailed reporting on all relevant topics can be found in the sustainability statement, which is included on page 26 of this directors' report and on www.vowasa.com. The sustainability statement is prepared with reference to the Global Reporting Initiative (GRI) Standards and encompasses all subsidiaries within the Group.

Share and Shareholder Matters

Vow ASA is listed on Oslo Stock Exchange (ticker: VOW). Vow has one class of shares, and all shares carry equal rights. Each share has a par value of NOK 0.0935 and carries one vote at the general meetings. The company emphasizes equal treatment of its shareholders, and the shares are freely negotiable. No restriction on negotiability is included in the Articles of Association. The issued share capital of Vow ASA was NOK 27 247 626.571 divided into 291 418 466 fully paid shares at year-end 2025. During 2025, the Vow share traded between NOK 1.18 and NOK 3.50 per share, with a closing price of NOK 2.79 per share on 31 December 2025.

On 31 December 2025, the company had a total of 6 769 shareholders, of which the 20 largest shareholders held a total of 52.6 percent of the shares.

Summary and Outlook

The cruise lines report high demand, strong financial results, and continue to order new ships. The yards in Europe building cruise ships have close to full order books into the 2030ies. Strict regulations and increased environmental awareness are driving the demand for Vow's technology and solutions. The backlog in the Maritime Solutions segment is strong with improved terms enabling improved margin performance going forward, however high activity at the yards may impact project timeline.

The Aftersales segment shows steadily improving margins and healthy growth. A growing fleet of vessels in operation will continue to drive demand for after-sales lifecycle services.

Commissioning of the industrial scale projects at Follum and Rhode Island is progressing, with ramp-up towards full operation expected during 2026. The large CHE reactor was delivered in Q4 2025 and, together with Arbion, work continues towards planned operation during 2026. These projects support continued scaling within selected market areas. Thermal Heat Treatment has seen increased activity from the aluminum industries and heat treatment of bio-carbon.

The company remains focused on balancing opportunity with execution capacity and is closely monitoring the development of the pipeline to ensure alignment with market dynamics and strategic priorities.

2025 was a transitional year for Vow with a focus on securing financial control through improved working capital management, cost control, operational efficiency and analysis. Liquidity strengthened at the end of 2025, but fluctuations in liquidity are expected in the next quarters related to project deliveries and timing of payment milestones. Cash management will hence remain a key focus in 2026.

A clear strategy, a more selective commercial approach and a strong operational foundation have enabled us to move from analysis to execution. We are delivering improvements, capturing opportunities, and creating long-term value..

We are confident that the building blocks are in place and that we are on a steady path to strengthening financial performance step by step.

Board of Directors

Thomas Fredrick Borgen
Chairman

Mr. Borgen brings extensive experience from international capital markets and strategy management, including as CEO of Danske Bank and senior advisor with Bain & Company. He has also worked for Chemical Bank (now JP Morgan) and Nordlandsbanken (now DNB). Mr. Borgen is presently senior advisor with Bain & Company.

Mr. Borgen holds an MBA from Syracuse University (1989) and a bachelor's degree in business administration and management from Heriot-Watt University (1987).

Mr. Borgen and close associates own or control 1 997 392 shares in Vow ASA. Mr. Borgen was elected as chair on 19 November 2024, and has been on the board of directors since 23 May 2024. He attended 17 out of 17 board meetings in 2025.

Current Directorships: Chair of Kongsberg Digital. Board of directors of Wilh. Wilhelmsen Holding ASA.

Independent: Yes

Maria Tallaksen
Board Member

Ms. Tallaksen brings experience in investment strategies across all sectors, with a focus on driving value for portfolio companies, having served as partner at Altor Equity Partners. Prior to joining Altor, she worked at Morgan Stanley in London.

Ms. Tallaksen holds a Master's degree in business with a major in finance from BI norwegian school of Management, and also pursued studies in Information Technology and Mathematics at the University of Oslo.

Maria Tallaksen and close associates own or control 555 329 shares in Vow ASA.

Ms. Tallaksen was appointed as new board director in the company's board of directors 19 November 2024 and attended 17 of 17 board meetings in 2025.

Current directorships: Board director of Sats ASA, board director of Scatec ASA, board director Hafslund ASA, Paritee AS and Stiftelsen Kunstnernes Hus.

Independent: Yes

Kristin Herder Kaggerud
Board Member

Ms. Kaggerud brings leadership experience from initiating and driving operational excellence, strategy processes, and transformation programs. She is currently SVP Production for Continental Europe in Yara and has held various VP positions at Aker Solutions, a management consultant position at Boston Consulting Group, as well as other research positions. Ms. Kaggerud has experience as a member of the executive committee for Yara Clean Ammonia and as a deputy board member on the board of the Norwegian University of Science and Technology.

Ms. Kaggerud holds a PhD in Energy and Process Engineering from the Norwegian University of Science and Technology and Chalmers University of Technology, and a master's degree in chemical engineering from the Norwegian University of Science and Technology.

Number of shares in Vow ASA: 0

Ms. Kaggerud was appointed as a new board director on the company's board of directors on 19 November 2024 and attended 16 of 17 board meetings in 2025.

Independent: Yes

Board of Directors continued

Elin Steinsland
Board Member

Ms. Steinsland has experience and a skill set that includes technology management, industrialization, driving change processes, creating business cases, and managing people across different locations and countries. She is currently CEO of Hydepoint AS and has operational experience from, among others, SINTEF, TietoEvry, Emerson/Roxar, and Moreld Apply, holding various positions such as Head of Technology, VP Engineering and Development, and General Manager. Ms. Steinsland also has board experience from Innovar Solutions AS, Torsion Tool Company AS, and Roxar AS.

Ms. Steinsland holds a master's degree in physics from NTNU and a PhD in Silicon Sensor Technology from the University of Oslo (UiO).

Number of shares in Vow ASA: 0.

Ms. Steinsland was appointed as a new board director on the company's board of directors on 19 November 2024 and attended 17 of 17 board meetings in 2025.

Independent: Yes

Egil Haugsdal
Board Member

Mr. Haugsdal has extensive experience from international industries within ABB AS and Kongsberg Group ASA. He joined Kongsberg Group in 1985 and again in 1996 after having served nine years with ABB. Since then, he has held several leading roles within Kongsberg Group, including Head of Business Development for the Kongsberg Group, Head of Kongsberg Oil & Gas Technologies, and Head of Kongsberg Protech Systems. During his tenure as President of Kongsberg Maritime, the company grew from NOK 8.6 billion to NOK 19 billion in revenues and successfully acquired and integrated Rolls-Royce Commercial Marine. Mr. Haugsdal was most recently President of Kongsberg Renewables Technologies, part of Kongsberg Group, a global technology corporation headquartered in Norway.

Mr. Haugsdal holds a bachelor's degree in mechanical engineering from Gjøvik University College (HiG).

Mr. Haugsdal holds 293 636 shares in Vow ASA.

Mr. Haugsdal has been a board director since 22 May 2023 and attended 16 out of 17 board meetings in 2025.

Current Directorships: Chair of Veidekke ASA.

Independent: Yes

Management Team

Gunnar Pedersen
Chief Executive Officer

Mr. Pedersen joined Vow ASA as Chief Executive Officer in May 2025, bringing with him more than two decades of leadership experience from the maritime and industrial sectors.

Prior to joining Vow, he held several senior roles within the Kongsberg Group, where he worked since 2002. Most recently, he served as Executive Vice President, Automation & Control at Kongsberg Maritime. His previous roles also include Executive Vice President, Technology at Kongsberg Maritime and Senior Vice President, Software and Services at Kongsberg Oil & Gas Technologies and Kongsberg Digital.

Mr. Pedersen holds 1 000 000 shares in Vow ASA..

Mr. Pedersen replaced Mr. Jonny Hansen, which was interim CEO and left Vow ASA in September 2025.

Cecilie Brænd Hekneby
Chief Financial Officer and Investor Relations

Ms. Hekneby joined Vow ASA as Chief Financial Officer in May 2025, bringing with her extensive financial leadership experience from a range of industries. Prior to joining Vow, Ms. Hekneby held the position as Group CFO & IR in Spir Group ASA and in Self Storage Group ASA, being responsible for overall financial operations and corporate development.

Earlier in her career, she held senior finance roles in Selvaag Self-Storage AS, Color Line AS and Posten Norge. Ms. Hekneby holds a degree as Siviløkonom from the Norwegian School of Economics (NHH).

Ms. Hekneby and close associates own 6,147,299 shares in Vow ASA.

Ms. Hekneby replaced Ms. Tina Tønnesen, which left Vow ASA in June 2025.

Per Carlsson
Chief Technology Officer

Mr. Carlsson has more than 15 years of research and development experience in thermal conversion process including combustion, gasification, pyrolysis, and torrefaction.

In the CTO role, he oversees, coordinates, and approves all R&D activities in the Group. Mr. Carlsson holds an MSc in mechanical engineering and a PhD in energy engineering and has previously worked as a researcher, senior business developer and research manager. He joined the company in August 2021.

Number of shares in Vow ASA: 0.

Malena Morsbach
Chief of Staff

As Chief of Staff, Ms. Morsbach is responsible for Human Resources, organizational development, and culture across the Group. Her role focuses on strengthening leadership capability, establishing robust people processes, and ensuring that the organization is structured and equipped to support the company's strategic priorities, including compliance with applicable labor laws and regulatory requirements.

Ms. Morsbach holds a Master of Arts in Management and Entrepreneurship from Leuphana University in Lüneburg, Germany and joined the Group in May 2022.

Number of shares in Vow ASA: 0.

Management Team continued

Ivar Bjerkeli Homme

EVP Maritime Solutions

Mr. Homme joined Vow in 2017 and holds the newly established position of Executive Vice President (EVP) of Maritime Solutions from 1 January 2026, with overall responsibility for the development and delivery of the company's maritime solutions globally. He brings extensive project management experience from the oil and gas, maritime and industrial sectors, with a strong track record in complex project execution and operational leadership.

Prior to joining Vow, Mr. Homme spent 11 years at National Oilwell Varco in senior project management roles. At Vow, he has held several senior positions, including VP Project Operations and Interim COO.

Mr. Homme and close associates own 29,900 shares in Vow ASA.

John Ivar Johannessen

EVP Industry Solutions

Mr. Johannessen holds the newly established position of Executive Vice President (EVP) Industry Solutions from 1 January 2026, with overall responsibility for the development and delivery of Vow's industry solutions.

He brings a strong technical background from the maritime industry, combined with nearly two decades of commercial and leadership experience. Mr. Johannessen first joined Vow (then Scanship) as a Process Engineer from 2005 to 2008, before spending 14 years at Alfa Laval in various commercial and management positions. He returned to Vow in 2022.

Number of shares in Vow ASA: 0.

Micheal Taylor

EVP Aftersales

Mr. Taylor joined Vow in 2009 and holds the newly established position of Executive Vice President (EVP) Aftersales from 1 January 2026, with overall responsibility for the continued development and performance of Vow's Aftersales business sector.

After entering the marine industry in 2007, he has leveraged his education and experience across business, project management and technical roles. He has held several roles within Scanship and Vow since joining the Group in 2009.

Number of shares in Vow ASA: 0.

A Transitional Year

During 2025 a new management team was established. The new CEO and CFO took office in May and from 1.1.2026 the team was enforced with EVPs for each segment. Ms. Tina Tønnessen left her executive role at Vow (effective 1 June 2025), Mr. Jonny Hansen's contract ended in late September 2025, and Mr. Henrik Badin's contract ended on 30 June 2025.

Sustainability Statement 2025

242
Employees, of which 25 percent women and 19 nationalities per 31 December 2025

0
High-consequence work-related injuries

5
Countries with operations: Norway, France, Poland, US and Italy

2.7%
Sick leave

99 tCO_2e
Scope 1 and 2

Basis for Preparation

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards and covers all entities consolidated in Vow ASA ("Vow").

The report is prepared in accordance with applicable sustainability disclosure requirements under the Norwegian Accounting Act.

Subsidiaries are generally fully consolidated from the date the Group assumes control and are deconsolidated from the date control ceases. Unless otherwise stated, sustainability data is reported for the full reporting year. Workforce data represents the number of employees as of 31 December 2025, while other sustainability indicators are reported as cumulative figures for the reporting year.

The sustainability information presented in this report has not been subject to external assurance.

General

Material Topics

In anticipation of potential EU sustainability reporting requirements (CSRD and ESRS), a double materiality assessment was initiated in the fall of 2024 to identify Vow's material sustainability topics.

The methodology applied in the double materiality assessment followed requirements and guidance issued by the EU and EFRAG. The process was supported by an independent advisory firm and consisted of six workshops with a project team that included leaders from Vow's business units and support functions. In addition, employee representatives and internal subject matter experts were interviewed and consulted. Relevant input was also gathered from suppliers, risk databases, scientific articles, and industry organizations. No external stakeholders were directly consulted. The Executive Management Board and the Audit Committee were informed and consulted throughout the process. The final results were approved by the Board of Directors.

Vow's most significant environmental impacts primarily reflect the positive contribution of its technologies to climate change mitigation, pollution prevention, and circular economy solutions. At the same time, Vow's operations and value chain are associated with greenhouse gas emissions, energy use, and certain negative environmental externalities. Several of the identified environmental topics also represent business opportunities, driven by regulatory developments and increasing demand for sustainable and resource-efficient solutions.

Under social aspects, the material topics relate to ensuring safe and responsible working conditions within Vow's operations and across the value chain. This includes health and safety, workforce capacity and competence, and respect for human and labor rights.

Within governance, the material topics encompass responsible business conduct, sound supplier management, organizational culture, and the company's ability to manage global risks and maintain stakeholder trust. Together, these topics reflect key conditions for safeguarding Vow's long-term value creation and strategic development.

Environment	Social	Governance
• Climate change • Pollution • Resource use and circular economy	• Own workers • Workers in the value chain	• Responsible business conduct

The material topics represent core aspects of Vow's business activities and strategic direction. Although Vow now falls below the revised CSRD reporting thresholds, the company will continue to prioritize and actively manage these topics as integral to its long-term value creation.

Going forward, the company will further develop its approach to managing the identified sustainability topics and associated impacts, risks, and opportunities (IROs). A revised governance structure for Vow's sustainability work has been established, and the company will continue to strengthen its policies, KPIs, targets, and action plans to ensure alignment with Vow's strategy and stakeholder expectations.

Vow's material topics are reviewed at least annually by the Executive Management Team and the Board of Directors to ensure continued relevance and strategic alignment.

Key Stakeholders

- Customers
- Current and future employees
- Shareholders and investors

Other Stakeholders

- Authorities
- Board of directors
- Business and research partners
- Classification society
- Competitors
- Corporate management
- Lenders
- Local communities
- Media
- NGOs
- Unions
- Policy makers
- Public funding agencies
- Suppliers

Stakeholder	Forum for communication	Type of interest
Customers	Conferences, physical/digital meetings, web page, LinkedIn, e-mail, telephone, podcast, questionnaires, grievance mechanism	Customers seek solutions that enhance their environmental performance while also delivering strong economic value. They expect systems that are commercially viable, cost-efficient over their lifecycle, and aligned with regulatory requirements. They expect a high level of technical expertise, reliable and timely delivery, competitive pricing, and consistently high-quality standards. In addition, customers expect responsible business conduct throughout the value chain.
Current and future employees	Intranet, town hall meetings, performance and development dialogues, employee engagement surveys, e-mail, telephone, Teams, whistleblowing channel, HSEQ reports, social events	Employees value good working conditions and a safe, inclusive, and supportive work environment that promotes equal opportunities, and continuous learning and skills development. They also value clarity in strategic direction and well-defined processes and ways of working. They are motivated by meaningful work and by contributing to solutions that support climate change mitigation, pollution prevention, and the transition to a circular economy.
Shareholders and investors	Corporate reporting, webcasts, roadshows, presentations, stock exchange notifications, LinkedIn, podcast, e-mail, telephone, grievance mechanism	Investors seek sustainable long-term value creation supported by a robust and scalable business model. They expect predictable financial performance, disciplined capital allocation, strong cost control, and effective risk management. Investors also place strong emphasis on transparency, sound corporate governance, and clear strategic direction. Measurable targets and consistent reporting are key to maintaining investor confidence.

Stakeholder Groups

Vow has several stakeholder groups. These include key stakeholders that have a significant and direct impact on Vow's operations, as well as other stakeholder groups whose influence is also relevant. The identified stakeholders are listed on the left.

Customers, employees, shareholders, and investors are identified as Vow's key stakeholder groups. For Vow to achieve its mission, customer demand for environmental solutions is crucial.

In collaboration with customers, Vow's employees develop and customize solutions tailored to each customer's specific needs. Employees are essential to day-to-day operations and play a key role in maintaining strong customer relationships and ensuring customer satisfaction.

Vow maintains regular and close dialogue with its key stakeholder groups. The company serves a limited number of recurring customers within the cruise segment and land-based industries, fostering long-term relationships built on trust, performance, and mutual value creation. Vow is committed to safeguarding customer interests and maintaining a strong understanding of their needs, priorities, and sustainability ambitions through continuous interaction and collaboration.

Through ongoing discussions related to Vow's solutions and projects, the company gains valuable insights into customer expectations and key areas of importance. Internally, Vow continuously works to strengthen its culture and working environment by promoting collaboration across business units and maintaining a low threshold for seeking advice and raising concerns.

Vow also maintains an open and transparent dialogue with its shareholders. The company hosts quarterly presentations and remains available to address questions and provide updates between reporting periods.

SDGs	Relevant SDG targets	Vow material topics with impact on SDG targets
5	• End all forms of discrimination against women (5.1) • Ensure women's full and effective participation and equal opportunities for leadership (5.5)	• Own workforce
7	• Increase the share of renewable energy (7.2)	• Climate change
8	• Decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value (8.5) • Protect labor rights and promote safe and secure working environments for all workers (8.8)	• Own workforce • Workers in the value chain
12	• Ensure sustainable consumption and production patterns (12) • Environmentally sound management of chemicals and all wastes (12.4) • Reduce waste generation through prevention, reduction recycling and reuse (12.5)	• Pollution • Resource use and circular economy
13	• Action to combat climate change (13)	• Climate change
14	• Reduce marine pollution (14.1)	• Pollution
16	• Reduce corruption and bribery in all their forms (16.5) • Promote non-discriminatory laws and policies (16.b)	• Business conduct • Own workforce

The most frequently used channels for stakeholder dialogue are meetings, email, and telephone. In addition, Vow communicates broadly with stakeholders through its intranet, website, and LinkedIn. The company aims to continuously improve stakeholder dialogue as it grows and develops.

Contribution to the UN Sustainability Development Goals

The United Nations' Sustainable Development Goals (SDGs) set out an action plan to address the significant challenges facing the world. The 17 SDGs and their 169 targets demonstrate that these challenges are interconnected and must be addressed simultaneously. Businesses have a clear responsibility to contribute to the achievement of the SDGs. Vow recognizes this responsibility and is dedicated to delivering high-quality technological solutions that benefit both customers and the environment. In addition, the company works to ensure that the supporting activities involved in delivering these solutions are sustainable.

As illustrated on the left, Vow contributes to several SDG targets through its solutions and supporting activities. Further details on how Vow contributes to the SDGs are provided in the following chapters.

Environment

Vow's solutions enable customers to enhance their environmental performance across maritime and industrial operations.

2025 Highlights

- Vow has two main projects that represent important milestones for pyrolysis technology. These projects are in commissioning and progressing as planned, with first bio-carbon successfully produced during Q4.
- Scope 1 and 2 emissions are reduced by 27 percent from 2024 to 2025
- Climate accounts are expanded with climate gas emissions from use of sold products

Impact on UN SDGs

7 Affordable and clean energy	Delivering solutions that convert waste into CO_2 neutral energy
12 Responsible consumption and production	Powering the circular economy with solutions for valorization of waste and promoting corporate responsibility in the value chain
13 Climate action	Enabling industries to reduce use of fossil fuels, capture CO_2 and lower emissions, as well as taking climate action on own operations
14 Life below water	Preventing pollution with technologies for wastewater purification and waste valorization

In Maritime Solutions, Vow, through its subsidiary Scanship, delivers systems for onboard waste processing and wastewater purification for the cruise industry. These solutions support compliance with stringent environmental regulations and contribute to reduced emissions and improved resource efficiency at sea.

Vow's Aftersales services support customers throughout the lifecycle of installed systems, ensuring reliable operation, optimized performance, and continued regulatory compliance. Through maintenance, upgrades, spare parts, and technical support, Aftersales contributes to extending equipment lifetime, reducing downtime, and maximizing the environmental benefits of Vow's solutions.

Industrial Solutions delivers technologies and integrated systems that convert waste into high-value products and enable the production of green thermal energy. The business area also provides advanced heat treatment and thermal processing technologies across a wide range of industrial applications.

Carbon Footprint

Mitigating climate change and supporting industries in their efforts to decarbonize are at the core of Vow's business. In 2021, Vow began tracking its greenhouse gas (GHG) emissions in accordance with the GHG Protocol. The company has progressively expanded its Scope 3 reporting to include emissions across the value chain, with emissions from the Use of Sold Products included for the first time in the 2025 reporting year.

The distribution of greenhouse gas emissions reflects the nature of Vow's business model as a provider of large, complex, and customized systems. Because most manufacturing activities are outsourced to specialized suppliers, direct operational emissions are relatively limited. As a result, Scope 1 and Scope 2 emissions represent a small share of the company's total footprint.

A significant portion of emissions occurs within Scope 3 categories associated with the value chain. As Vow's systems consist of numerous components and specialized equipment sourced from external suppliers, emissions related to Purchased Goods and Services constitute a significant share of the total footprint. These emissions reflect the upstream production of materials, components, and equipment required to assemble and deliver the systems.

In addition, activities related to installation and commissioning at customer sites involve international travel and logistics, contributing to emissions from Business Travel. The transportation of equipment and system components to customer locations also contributes to emissions within the Transportation and Distribution category.

The largest share of reported emissions is associated with the Use of Sold Products category. Most systems delivered by Vow require energy input during operation, in the form of electricity or natural gas. Emissions in this category are calculated based on the estimated lifetime energy consumption of the systems delivered to customers during the reporting year. While the GHG inventory captures emissions associated with the operation of these systems, it does not account for the avoided emissions enabled by many of Vow's technologies.

Scope 1, 2 and 3 greenhouse gas (GHG) emissions

		Unit	2024	2025	Change from 2024 to 2025
SCOPE 1					
Stationary combustion	Natural gas	tCO_2e	15.6	11.6	–25.6%
	Propane	tCO_2e	0.5	0.5	0.0%
	Diesel	tCO_2e	7.0	0.0	–100.0%
	Biodiesel	tCO_2e	2.8	3.4	21.4%
Mobile combustion	Diesel	tCO_2e	33.7	31.2	–37.1%
	Petrol	tCO_2e	33.3	21.3	–36.0%
Refrigerants	R-134A	tCO_2e	7.8	0.0	–100.0%
Scope 1 total		**tCO_2e**	**100.8**	**68.1**	**–32.4%**
SCOPE 2					
Electricity	Location-based	tCO_2e	35.1	29.8	–15.1%
	Market- based	tCO_2e	386.1	311.7	–19.3%
District heating and cooling		tCO_2e	0.4	1.5	275.0%
Scope 2 total, location-based		**tCO_2e**	**35.5**	**31.3**	**–11.7%**
Scope 2 total, market-based		**tCO_2e**	**386.5**	**313.3**	**–18.9%**
SCOPE 3					
Upstream value chain	C1: Purchased Goods and Services	tCO_2e	11 747.1	10 113.3	–13.9%
	C2: Capital Goods	tCO_2e	15.5	21.4	38.5%
	C3: Fuel- and Energy-Related Activities	tCO_2e	42.9	38.1	–11.1%
	C4: Upstream Transportation and Distribution	tCO_2e	1 056.2	1 038.1	–1.7%
	C5: Waste Generated in Operations	tCO_2e	9.2	8.8	–4.3%
	C6: Business Travel	tCO_2e	835.9	638	–23.7%
	C7: Employee Commuting	tCO_2e	175.2	134.4	–23.3%
	C8: Upstream Leased Assets	tCO_2e	82.1	43.9	–46.6%
Downstream value chain	C9: Downstream Transportation and Distribution	tCO_2e	437.9	143.9	–67.1%
	C11: Processing of Sold Products	tCO_2e	–	542 177.3	–
Scope 3 total (excl. Processing of Sold Products)		**tCO_2e**	**14 402.0**	**12 179.8**	**–15.0%**

Total emissions	Unit	2024	2025	Change from 2024 to 2025
Scope 1 and 2, location-based	tCO_2e	136.3	99.4	-27.1%
Scope 1 and 2, market-based	tCO_2e	487.3	381.4	-21.7%
Scope 1, 2 and 3, location-based (excl. Use of Sold Products)	tCO_2e	14 538.3	12 279.2	-15.5%
Scope 1, 2 and 3, market-based (excl. Use of Sold Products)	tCO_2e	14 889.3	12 561.2	-15.6%

Emission intensity (location-based)	Unit	2024	2025	Change from 2024 to 2025
Scope 1 and 2	tCO_2e/NOK million turnover	0.1	0.1	0.0%
Scope 1, 2 and 3 (excl. Use of Sold Products)	tCO_2e/NOK million turnover	14.2	11.9	-16.0%
Scope 1 and 2	tCO_2e/employee	0.6	0.4	-33.0%
Scope 1, 2 and 3 (excl. Use of Sold Products)	tCO_2e/employee	65.8	50.7	-23.0%

In 2025, the greenhouse gas emissions separated into Scope 1, 2 and 3 had the following distribution:

Scope 1	68.1 tCO_2e, 0.6% of total emissions *Direct GHG emissions from sources owned or controlled by Vow.*
Scope 2	31.3 tCO_2e, 0.3% of total emissions *Indirect GHG emissions from purchased electricity, steam, heat, and cooling.*
Scope 3 (excl. Use of Sold Products)	12 179.8 tCO_2e, 99.2% of total emissions *All other indirect GHG emissions that occurs in Vow's value chain.*

Scope 1

Scope 1 emissions decreased by 32 percent from 2024 to 2025, mainly due to reduced fuel consumption. Diesel use for stationary combustion was phased out, contributing to lower emissions. Emissions from mobile combustion also declined, partly reflecting improvements in the vehicle fleet, with electric vehicles representing 45 percent in 2025 compared to 36 percent in 2024. Hybrid vehicles accounted for 20 percent, compared to 9 percent in 2024.

Emissions from biodiesel increased slightly compared to the previous year, mainly reflecting normal operational variations, including testing activities.

Refrigerant emissions may vary between years, as they are recorded when refrigerants are refilled or replaced. No refrigerant emissions were recorded in 2025.

Scope 2

Scope 2 emissions decreased, mainly due to lower electricity consumption, which declined by 8 percent, from 812 MWh in 2024 to 744 MWh in 2025. For the market-based method, emissions were also influenced by an increased share of electricity covered by guarantees of origin, rising from 9.7 percent in 2024 to 15 percent in 2025. The significant percentage increase in district heating emissions is not considered material, as it is driven by a low baseline and small absolute changes in consumption.

Scope 3

The reduction in emissions from Purchased Goods and Services (Category 1) is mainly driven by lower emission factors applied in the spend-based methodology. While total procurement costs increased during the same period, the decrease in emission factors more than offset this increase. As a result, calculated emissions from Purchased Goods and Services declined.

Emissions from Business Travel (Category 6) decreased compared to 2024, mainly reflecting reduced air travel activity, particularly intercontinental and continental flights, as well as fewer hotel stays. The reduction is also partly influenced by updated emission factors for air travel, which decreased compared to the previous reporting year.

Emissions from Employee Commuting (Category 7) decreased compared to 2024. In the 2025 inventory, commuting emissions have been adjusted to reflect office attendance under hybrid working arrangements, an adjustment that was not applied in the 2024 calculations. In addition, the latest employee commuting survey indicates a higher share of electric vehicles compared to the previous survey conducted in 2023.

The reduction in emissions from Downstream Transportation and Distribution (Category 9) from 2024 to 2025 is primarily driven by changes in how transportation activities are organized and classified, rather than an actual reduction in transport volume. For one of the Vow's subsidiaries, downstream emissions decreased significantly as fewer customers arranged and paid for transportation themselves. Instead, a larger share of transportation was organized by the company, resulting in emissions being reclassified as upstream transportation in 2025. This change therefore largely reflects a shift between categories, rather than a real reduction in transport-related emissions.

For Upstream Transportation and Distribution (Category 4), the development is influenced both by this shift and by improvements in data quality and methodology. In 2024, parts of the emissions were to a greater extent based on manual calculations, and double counting of certain transportation activities has been identified. No adjustments have been made to correct for this in the reported 2024 figures, which affects comparability with 2025. In 2025, the data foundation is to a greater extent

based on collected and more detailed supplier-specific data, rather than manual calculations and estimates, resulting in a lower and more accurate estimate.

Emission Intensity

Emissions intensity improved compared to 2024. While emissions from several sources decreased during the year, both revenue and the number of employees increased, contributing to lower emissions per unit of economic activity and per employee.

Accounting Policies

Greenhouse gas (GHG) emissions are reported in accordance with the Greenhouse Gas Protocol (GHG Protocol) and include Scope 1, Scope 2, and Scope 3 emissions, applying the operational control approach.

In 2025, the Scope 3 category Use of Sold Products (Category 11) was incorporated into the inventory, resulting in complete Scope 3 coverage. As a consequence, the base year has been updated from 2024 to 2025.

GHG emissions are calculated using a digital accounting system aligned with the GHG Protocol and ISO 14064-1. Emission factors are updated annually to reflect the most recent available datasets. Calculation methodologies and emission factor sources are described below.

Scope 1 and 2

Scope 1 and Scope 2 emissions are primarily calculated based on energy consumption multiplied by relevant emission factors.

Primary Emission Factor Sources:

- Department for Environment, Food & Rural Affairs (DEFRA) (2025), *UK Government GHG Conversion Factors for Company Reporting*
- U.S. Environmental Protection Agency (EPA) (2025), *Emission Factors for Greenhouse Gas Inventories*
- Norwegian District Heating Association (2024), *Fjernkontrollen 2024: District Heating Statistics for Norway*

Value Chain Emissions (Scope 3)

Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), and Category 8 (Upstream Leased Assets) are estimated using categorized spend data multiplied by relevant spend-based emission factors, supplemented by the average-product method where quantity data is available.

Category 3 (Fuel- and Energy-Related Activities) is calculated using fuel consumption data multiplied by relevant emission factors.

Category 4 (Upstream Transportation and Distribution) is primarily calculated using tons-kilometers (tkm) reported by logistics providers, multiplied by relevant emission factors. Where tkm data is not available, CO_2 emissions data reported directly by logistics providers is used. Transportation from suppliers to Vow's facilities is estimated using spend-based emission factors.

Category 5 (Waste Generated in Operations) is calculated based on waste quantities and treatment methods reported by waste management providers, where available. Where waste data is not available, primarily for office activities, waste generation is estimated at 130 kg per employee per year, with waste composition based on national statistics from Statistics Norway (SSB).

Category 6 (Business Travel) is calculated using distance-based methods and other activity data (e.g., hotel stays), or fuel-based calculations and emissions data reported directly by travel providers.

Category 7 (Employee Commuting) is estimated based on employee survey data on commuting patterns. Travel distance is multiplied by transport-mode-specific emission factors and adjusted for office attendance. Employees working exclusively on-site are excluded.

Category 9 (Downstream Transportation and Distribution) is calculated using tons-kilometers (tkm) derived from internal data on gross weight and transport distance.

Category 11 (Use of Sold Products) is estimated based on systems delivered to customers during the reporting year. Expected lifetime energy consumption is derived from system specifications and engineering assumptions regarding system lifetime and operating conditions, developed by internal technical experts, and multiplied by relevant electricity or fuel emission factors. Process-related emissions are currently excluded but will be incorporated in future reporting.

Subcategories Category 10 and Categories 12–15 are not considered relevant for Vow ASA.

Primary Emission Factor Sources:

- Categories 1, 2, and 8: Cornerstone Sustainability Data Initiative (2025), *Supply Chain GHG Emission Factors for U.S. Commodities (v1.4.0)*
- Categories 3 and 11: International Energy Agency (IEA) (2025), *Emission Factors 2025*
- Categories 3, 4, 5, 6, 7, 9, and 11: Department for Environment, Food & Rural Affairs (DEFRA) (2025), *UK Government GHG Conversion Factors for Company Reporting*
- Category 5: U.S. Environmental Protection Agency (EPA) (2025), *Emission Factors for Greenhouse Gas Inventories*
- Category 11: International Maritime Organization (IMO) (2020), *Fourth IMO Greenhouse Gas Study 2020*

Restatement

The company continuously works to improve data quality, data coverage, and internal data collection processes related to greenhouse gas accounting. As methodologies and input data improve, historical emissions data may be recalculated to ensure consistency and comparability over time.

In 2025, emission factors were harmonized across the inventory. Consequently, FY2024 emissions have been recalculated to ensure comparability with FY2025 and subsequent reporting periods.

Emissions Reduction Targets and Progress

Vow set a target to achieve net-zero emissions for Scope 1 and Scope 2 by 2025. To support this ambition, the company identified several mitigation measures, including electrification of the vehicle fleet, replacement of fossil fuels with renewable energy sources in R&D activities, increasing the share of electricity covered by guarantees of origin, and purchasing carbon offsets for remaining emissions.

Although the company did not achieve the net-zero target within the planned timeframe, progress has been made in reducing emissions. During the reporting year, Vow continued to improve the composition of its vehicle fleet, increase the share of electricity covered by guarantees of origin, and reduce the use of fossil fuels in certain activities, contributing to lower Scope 1 and Scope 2 emissions compared to the previous year.

Vow remains committed to reducing its greenhouse gas emissions and minimizing its climate impact. During the reporting year, the company established a revised sustainability governance structure to support a more structured and integrated approach to sustainability management. This framework will guide the further development of climate-related initiatives and the company's approach to emissions reduction going forward.

As part of this work, Vow will continue to assess mitigation opportunities, review its emissions reduction roadmap, and evaluate potential alignment of its climate targets with the Science Based Targets initiative (SBTi) to support long-term progress in line with international climate frameworks.

Climate Risks and Opportunities

Identifying and managing climate-related risks and opportunities remains a priority for Vow. As a provider of technologies that support emission reduction, waste valorization, and resource efficiency in maritime and land-based industries, Vow's business model is closely linked to regulatory developments and the pace of the green transition. Understanding how climate-related risks affect markets, customers, and operations is therefore important for long-term value creation and resilience.

Through its climate risk assessments, Vow has identified several material climate-related risks:

- **Transition risks**, including changes in environmental regulation, implementation of new policy frameworks, carbon pricing mechanisms, and evolving political priorities. Delays, reversals, or inconsistencies in regulatory implementation may affect market growth and customer investment decisions. Demand for Vow's technologies is also influenced by geopolitical instability, economic uncertainty, interest rate developments, and fluctuations in consumer demand, particularly in the cruise industry.
- **Technology and execution risks** related to the development and scaling of industrial pyrolysis solutions. As these technologies are relatively new and continue to be deployed at a larger industrial scale, there are inherent risks related to research, development, commercialization, and project execution, which may affect timing, costs, and performance.
- **Operational and supply chain risks**, as Vow delivers complex systems for onboard vessels and land-based facilities. Project delays, cost overruns, or performance-related claims could affect financial performance and reputation.
- **Physical risks**, including potential impacts from extreme weather events on supply chains, project execution, and infrastructure.

At the same time, the global transition to a low-carbon and circular economy represents climate-related opportunities for Vow. Increasing regulatory requirements to reduce greenhouse gas emissions, improve resource efficiency, and strengthen energy security support the relevance of Vow's technologies across maritime and industrial markets.

Climate-related opportunities for Vow include solutions that reduce reliance on fossil fuels and enhance energy security through the use of pyrolysis gas, the use of biochar as a carbon-neutral reducing agent in industrial processes, and the further development of biochar carbon removal (BCR) as a long-term carbon storage solution. Opportunities also arise from the need to reduce air pollution from onboard waste incineration, driving a shift toward cleaner waste treatment technologies, as well as from circular solutions enabling the recovery and reuse of materials such as carbon black and the reduced use of fossil-based inputs in downstream industries. In addition, regulatory and market developments related to energy use in industrial processes create opportunities for efficiency improvements, system upgrades, and technology conversions.

The above climate-related risks and opportunities are based on Vow's double materiality analysis and climate risk assessments (with reference to the TCFD framework) and are informed by relevant risk factors described in the company's prospectus. The TCFD report is available at www.vowasa.com.

Vow Solutions and Environmental Impact

Maritime Solutions

Vow, through its subsidiary Scanship, provides advanced technologies for processing waste and purifying water for cruise ships. The company's solutions are designed to reduce pollution, enhance circular resource use, and support compliance with increasingly stringent international and national environmental regulations.

Vow's waste and wastewater treatment systems are designed and certified in accordance with IMO MARPOL pollution regulations and the EU Marine Equipment Directive (MED). The systems are built to meet the most stringent discharge requirements, including enhanced nutrient removal in designated Special Areas, and are aligned with IMO MEPC 269(68) and EU Regulation 1257/2013, which restrict the use of hazardous materials and promote safe and environmentally sound ship recycling.

The Advanced Wastewater Purification (AWP) system treats all wastewater generated onboard passenger vessels through multi-stage biological treatment and UV disinfection, significantly reducing the risk of marine pollution by removing organic matter, nutrients, and bacteria. As cruise activity expands and environmental regulations become more stringent, demand for high-performance wastewater treatment solutions remains strong.

Traditional onboard waste incineration contribute to air emissions and permanent loss of natural resources. Vow's Electrically Assisted Pyrolysis (EAP) technology offers an alternative by converting dry waste, food waste, sewage sludge, and other residual streams into energy and biochar. The resulting pyrolysis gas can be used for onboard energy generation, reducing reliance on fossil-based fuels, while biochar enables material recovery and supports circular value chains. In this way, the solutions contribute to reducing air emissions and enabling more sustainable and circular waste management at sea.

Commitments and Frameworks:

- IMO MARPOL pollution regulations
- EU Marine Equipment Directive (MED)
- IMO Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC)
- Regulation (EU) No. 1257/2013 of the European Parliament and of the Council of 20 November 2013, on Ship Recycling (EU SRR)

Industrial Solutions

Within Industrial Solutions, encompassing both Circular Solutions, Heat Treatment Technology and Food Safety, Vow enables industries to reduce emissions, recover energy, and improve resource efficiency as part of the transition to a low-carbon and circular economy.

Pyrolysis is a thermochemical process in which organic materials are heated in the absence of oxygen. Instead of being combusted, the material undergoes controlled thermal decomposition and is converted into three main outputs: biochar, pyrolysis gas, and pyrolysis oil.

In line with Vow's strategy of capital discipline and asset-light growth, Industrial Solutions prioritizes applications with demonstrated commercial viability. The current commercial focus is on biomass-to-biocarbon and end-of-life tires to recover carbon black and tire pyrolysis oil (TPO), alongside continued growth in heat treatment services.

Through pyrolysis, biomass can be converted into stable biochar, enabling long-term carbon storage or substitution of fossil-based carbon such as coal and coke in energy-intensive industries, including the metallurgical industry. When applied to end-of-life tires (ELT), the feedstock is converted into recovered carbon black, tire pyrolysis oil, and energy-rich gas, enabling material recovery, reducing landfill dependency, and supplying lower-carbon inputs to industrial value chains. Across feedstocks, pyrolysis gas and oil can be reused for heat, power generation, and industrial applications, supporting reduced reliance on fossil fuels and improved energy efficiency and energy security.

Heat treatment processes are energy-intensive and typically rely on electricity and natural gas for high-temperature operations. As climate regulations become more stringent and energy costs and security concerns increase, demand for energy-efficient furnace systems, electrification, and retrofit solutions is growing. This creates opportunities to improve performance, reduce emissions, and extend the lifetime of existing industrial assets.

Food Safety bases the sterilization of food products using electrical energy, combined with steam. This process does not use chemicals to treat food products and secure a sterilization process that avoids impacting the food product's texture, taste, and color.

Aftersales

Aftersales is Vow's segment dedicated to service, providing lifecycle support primarily for installed maritime systems. Through the supply of spare parts, technical services, chemicals, and operational expertise, Aftersales helps ensure reliable operation, maximum uptime, and long-term system performance.

Throughout the lifetime of installed systems, Vow provides tailored service and maintenance to support efficient operation and regulatory compliance. Spare parts and chemicals are supplied to both new and existing installations, helping to maintain stable process performance while optimizing resource use. Preventive maintenance programs and global technical service activities, including inspections, onboard service visits, troubleshooting, and system tuning, help reduce downtime and maintain efficient system operation.

Mid-life upgrades and refurbishment of components such as automation systems, pumps, and dosing equipment enable customers to modernize existing installations rather than replace them. By extending system lifetime and maintaining efficient operation, Aftersales supports circular economy principles through lifecycle-based services and long-term system performance.

Social

Vow's employees are the company's most valuable resource. A diverse workforce provides a foundation for innovation and new perspectives.

2025 Highlights

- Increased female representation in leadership from 23% to 31%, demonstrating progress in strengthening gender balance across management
- Improved workforce data systems to enhance transparency, consistency, and employee follow-up across the Group
- Implemented a strengthened Group-wide sick leave reporting and follow-up framework to ensure early support and consistent practices across the organization

Impact on UN SDGs

	• Focus on diversity and equal opportunities among employees and management
	• Support a positive and inclusive working environment with a skilled and growing workforce • Prioritize occupational health and safety across the value chain

By fostering a culture that embraces diversity and supports continuous learning and development, the company strengthens both its resilience and its ability to make sound decisions.

Many of Vow's employees work on-site to install and commission systems, making health, safety, and environmental (HSE) practices critically important. The company is committed to a zero-harm vision and thrives to ensure that all employees and partners operate in safe and secure working conditions.

Diversity, Equality and Inclusion

Diversity, equality, and inclusion are core principles at Vow, and the company's commitment is embedded in its values and policies, including the Employee Code of Conduct, available at www.vowasa.com.

Equality is defined as providing equal opportunities for all, regardless of gender, age, ethnicity, religion, belief, disability, pregnancy, parental leave, caregiving responsibilities, sexual orientation, gender identity, gender expression, or any combination of these factors.

Vow's efforts related to diversity, equality, and inclusion are led by the Chief of Staff.

The prevention of discrimination remains an important part of the Group's diversity and equality efforts. The Group aims to prevent all forms of discrimination and harassment in the workplace. Employees are encouraged to report concerns through the established whistleblowing channel, and all reported cases are handled responsibly and in accordance with internal policies.

One incident of discrimination was reported in 2025. The case was handled in accordance with the Group's established procedures and was thoroughly investigated. Appropriate measures were taken following the investigation.

Employment per 31 December 2025	**Women**	**Men**	**Total**
Permanent	57	178	235
Temporary	3	4	7
Full time	57	178	235
Part time	3	4	7
New hires 2025 (full time)	15 (incl. 4 Temporary employees)	30 (incl. 4 Temporary employees)	45
Turnover 2025	12.5%	11.8%	12%
Parental leave	4	10	14

Nationalities among employees	**2025**	**2025**
Number of nationalities among employees	19	19

Employment per 31 December 2025	**Women**	**Men**	**Total**
Below 30	5	24	29
30-50	39	107	146
Above 50	16	51	67
Total	**60**	**182**	**242**

Female ratio per country 2025 per 31 December 2025	**Women**	**Men**	**Total**
Norway	48	138	186
France	5	17	22
US	5	11	16
Poland	2	12	14
Italy	0	4	4
Total	**60**	**182**	**242**

Non-discrimination	**2024**	**2025**
Detected incidents of discrimination	0	1

Employees by employee category 2025	Women	Men	Total
C-level	2	4	6
Vice President	1	5	6
Director	2	3	5
Manager	7	13	20
Lead	9	17	26
Staff	39	140	179
Total	**60**	**182**	**242**

Pay equality and compensation ratio per 31 December 2025	2025	2024
Average salary for women as a percentage of average salary for all employees	100.40%	99.7%
Average salary for men as a percentage of average salary for all employees	99.87%	100.1%

Key figures for human capital development	2025	2024
Average hours of training employees have undertaken	16	20
Percentage of employees that have completed regular performance and development review	68%	70%
Percentage of employees that have completed employee engagement survey	67%	63%

Gender Equality

Operating within traditionally male-dominated industries, Vow recognizes gender equality as a key priority in its diversity efforts. The Group has established measurable targets to support balanced representation and long-term organizational sustainability.

In 2025, female representation increased from 21 percent to 25 percent of the total workforce. Female representation in leadership positions increased from 23 percent to 31 percent. The previously established target of at least 25 percent female representation in both leadership and the overall workforce has therefore been achieved.

To support continued progress, Vow promotes equal opportunities in recruitment and internal advancement processes. Structured recruitment practices and diversity and inclusion guidelines for external recruitment partners are applied to reduce potential bias and ensure fair and objective hiring decisions.

As part of strengthening long-term competence and leadership continuity, Vow will further formalize and develop its succession planning framework. The company will work systematically to ensure that key leadership positions have identified and documented succession plans, including diverse candidate pools. Increasing diversity in leadership pipelines will be an important priority in this work.

While progress has been made, Vow recognizes that further efforts are required to strengthen gender balance at all organizational levels and remains committed to continuous improvement.

Board of Directors

The Board of Directors of Vow ASA comprises 60 percent women and 40 percent men.

Human Capital Development

Vow is committed to strengthening competence development and ensuring long-term organizational capability across the Group. Continuous learning and knowledge sharing are central to the company's human capital strategy.

Vow emphasizes close leadership and dialogue-based follow-up. Managers are expected to maintain regular interaction with their teams and ensure that individual development is addressed systematically. Through annual performance reviews and ongoing employee dialogues, individual development plans are established to support competence growth aligned with both employee aspirations and organizational needs.

To support continuous learning, Vow regularly organizes internal knowledge sessions where employees share expertise across functions and business units. These sessions are open to all employees and held at regular intervals, strengthening collaboration and cross-functional understanding.

Onboarding includes structured on-the-job training as well as relevant site visits to facilities and cruise ship visits. This practical exposure enhances understanding of Vow's technology and operations, supporting faster integration and stronger engagement with the Group's core activities.

Average training hours are based on time of registration where available, supplemented by information reported by managers.

Worker Participation and Communication

Effective communication and employee involvement are key drivers of continuous improvement. They help build trust, foster ownership, strengthen motivation and job satisfaction, and enable early resolution of challenges through open dialogue and shared understanding.

Employee Engagement Survey
Since 2022, Vow has conducted regular employee engagement surveys to measure and strengthen engagement and well-being across the organization. Survey results are shared openly with employees and used to provide constructive feedback to managers, teams, and individuals, along with guidance on how to improve both well-being and engagement. All results are followed up at the departmental level, with improvement actions tracked and monitored in the company's system to ensure accountability and continuous progress.

The 2025 survey showed continued strong results for meaningfulness and participation. The lowest scores were related to communication and workload, indicating areas for continued attention. Overall, the results reflect a stable and engaged organization, with clear opportunities for further improvement. Vow will continue to use regular engagement surveys to monitor employee experience and support organizational development.

Working Environment Committee
As required by Norwegian law, Vow has a working environment committee where the employer, employees, safety representatives and the occupational health services (OHS) representative participate.

Occupational Health and Safety
All activities conducted by Vow shall be carried out without harm to people, the external environment, materials, or systems. Vow has a vision of zero harm to people. Health and safety are embedded in Vow's core values and are integrated into the company's policies, governance framework, and daily operations. A safe and healthy working environment not only protects employees from harm but also contributes to increased productivity, reduced absenteeism, and a positive organizational culture.

To manage its health and safety (H&S) ambitions, Vow operates in accordance with the Group's health and safety management system, which covers both employees and external workers at Vow's sites. The H&S management system is implemented based on legal requirements, hazard identification, risk assessments, incident investigation, and recognized risk management standards and guidelines, including Vow's HSE policy, risk assessment procedures, and safety standards.

The safety standards identify key risk factors related to Vow's scope of work, such as hot work, lifting and loading operations, hazardous energy, confined spaces, and hazardous substances, and define mitigating actions to reduce health and safety risks across all sites and projects within the Group.

Health and safety topics are communicated through the Group's intranet, where updates and documentation are made available. Employees, including site managers and technicians, are required to complete mandatory training relevant to their scope of work. Vow's safety standards form part of the onboarding process for all employees. Standardized templates for project use are available to all employees.

Project-specific HSE plans are communicated and distributed to all Vow employees, hired personnel, and subcontractors involved in the project. Where client requirements exceed Vow's standards, these requirements are incorporated into the project's HSE plan.

Hazard Identification, Risk Assessment and Incident Investigation

Workplace inspections, including safety walks and internal audits in projects, are carried out as part of Vow's approach to identifying and addressing safety hazards. These activities are conducted when relevant and may include physical reviews of premises, equipment, and work processes. The purpose is to support a proactive approach to risk management, contribute to preventive measures, and enhance overall project performance.

When conducted, safety walks may involve participation from relevant roles, such as:

- Representatives from management
- Contractors and subcontractors
- Site managers
- Safety representatives
- HSEQ personnel
- Project managers
- Site engineers and technicians
- External experts, where relevant

Mandatory HSE reporting is an integral part of Vow's health and safety system. The company is working to increase reporting frequency, including the reporting of positive observations and unsafe conditions that may lead to high-potential (HiPo) incidents.

All employees, regardless of role or level, are required to report or stop unsafe situations. Reports can be submitted through the HSE reporting system, daily project process reports, or the whistleblowing channel.

Following the receipt of work-related reports, Vow conducts root cause analyses (RCA) to identify underlying factors contributing to incidents. Based on the findings, corrective actions are implemented to address root causes and identify hazards, and to prevent recurrence. This is considered a key element in improving safety performance and reducing accidents.

Sickness Leaves and Incidents

In 2025, the Group recorded an average sick leave rate of 2.7 percent, which includes all registered sick leave, both short-term and long-term absence. During the year, Vow implemented a strengthened Group-wide sick leave reporting and follow-up framework to ensure early support and consistent practices across the organization. The updated methodology provides a more structured and consolidated basis for monitoring absence and supporting employees going forward. Vow has occupational health and safety services in Norway through an external service provider that's required by Norwegian Law.

Key figures	2025	2024
Fatalities as results of work-related injury	0	0
High-consequence work-related injuries (more than 6 months)	0	1
Recordable work-related injuries/LTI/LTIR	3 (7.3 per mill work hour)	2 (7.1 per mill work hour)
Hours worked	413 000	421 200
High-potential work-related incidents identified (HiPo)	6	9
Sick leave	2.7%	2.2%

Vow has a vision of zero harm to people and works daily to ensure safe working conditions. For 2025, there were zero fatalities as result of work-related injury. Three minor accidents occurred during 2025. The cause of all accidents has been thoroughly investigated, and corrective measures have been implemented. This includes mandatory establishment of HSE plan for all projects.

Commissioning activities are conducted at customer sites. Here, it is the party responsible for the site that is also responsible for the governing HSE-Plan/SHA-Plan. However, Vow operates with minimum requirements for HSE-plan that always apply for the workers under the supervision of Vow. This includes requirements described in the following guidelines:

- Safety Standard & Personal Protective Equipment
- Risk Assessment
- Safe Job Analysis
- Notification chart

There were six reported high-potential work-related incidents (HiPo) in 2025. Most of these were identified during internal safety walks. The HiPo's included risks related to heights, fire, chemical and energized systems. The identification of high-potential incidents (HiPo) reflects continued focus on proactive risk identification and prevention.

Vow continuously updates risk assessment for the workplace and conducts safe job analysis to break down each job into individual tasks and assessing the associated risks and hazards and that reflects Vow' Safety Standard.

Governance

Effectively managing material sustainability topics requires a well-structured governance framework with clearly defined roles and responsibilities. Vow therefore places strong emphasis on establishing robust processes and monitoring their effectiveness on an ongoing basis.

2025 Highlights

- Vow updated the governance structure for sustainability, clarifying roles and responsibilities across the organization to strengthen oversight of material sustainability topics
- Vow further developed its due diligence approach related to human rights and responsible business conduct, enhancing the methodology used for risk assessments and follow-up of identified impacts

Impact on UN SDGs

8 Decent work and economic growth	Respecting human and labor rights throughout the value chain
12 Responsible consumption and production	Taking responsibility for social and environmental impact in sourcing and procurement
16 Peace, justice and strong institutions	Complying with laws and regulations, behaving with integrity and being transparent

The Group is committed to conducting business responsibly and upholding high ethical standards across all operations. This includes responsible sourcing and procurement practices, as well as ensuring product quality and regulatory compliance.

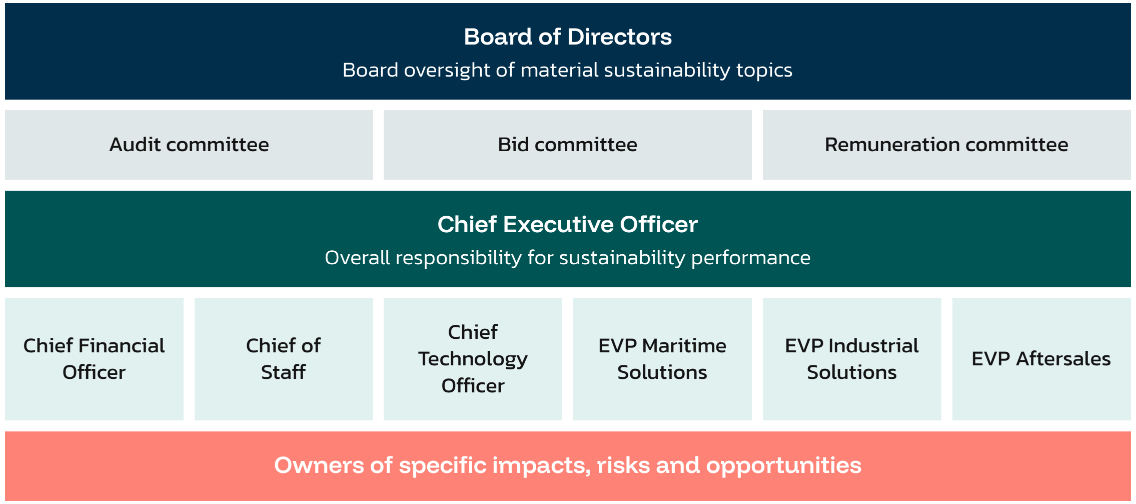
Sustainability Governance

The highest governance body responsible for sustainability at Vow is the Board of Directors. The Board provides overall direction for the company's sustainability work, including final approval of material sustainability topics, and oversees progress while providing guidance and feedback on performance.

At the executive level, the Chief Executive Officer (CEO) holds overall responsibility for Vow's sustainability performance. Following the updated double materiality assessment, the sustainability governance structure has been reviewed and updated.

To ensure that sustainability is integrated into operations, C-level executives are assigned ownership of specified impacts, risks, and opportunities (IROs). This ownership includes responsibility for defining and monitoring KPIs and targets, implementing necessary actions, and ensuring that associated resources and costs are integrated into relevant budgets and plans. It also includes ensuring that sustainability considerations are embedded in governing documents and aligned with the company's overall strategy.

The Chief Financial Officer (CFO) is responsible for sustainability reporting, and ESG subject-matter expertise is located within the finance function. In this role, the finance team supports performance on the identified IROs in cooperation with the respective IRO owners. The team is also responsible for maintaining the double materiality assessment in dialogue with IRO owners to ensure that Vow's sustainability work remains relevant and aligned with the company's strategy



The EVP Maritime Solutions, EVP Industrial Solutions, and EVP Aftersales roles are effective from 1 January 2026.

and stakeholder interests. In addition, the function is responsible for preparing the annual sustainability statement and ensuring alignment with applicable reporting requirements.

Sustainability topics are regularly included on the agenda of Board meetings, including in connection with the annual sustainability statement and the company's reporting under the Norwegian Transparency Act. Sustainability matters are also addressed in relation to strategy development and, where relevant, in connection with topics such as HSE and whistleblowing. The Audit Committee reviews relevant sustainability matters before they are addressed by the Board of Directors.

Going forward, Vow will reassess and further develop its portfolio of sustainability KPIs to strengthen monitoring and communication of sustainability performance to management, the Board of Directors, and other stakeholders. Associated targets and actions will also be further evaluated.

The Board of Directors and executive management collectively possess broad and complementary expertise across international industry, maritime and industrial technology, finance, strategy, operations, and organizational leadership. This combined competence provides a strong foundation for overseeing sustainability matters and addressing sustainability-related risks and opportunities relevant to Vow's operations and strategy. In addition, the governing bodies are supported by dedicated functions within the organization, including ESG, HSEQ, HR, and Innovation, which provide subject-matter expertise and support the implementation of sustainability initiatives across Vow.

Executive compensation is not currently linked to ESG performance. Vow will consider implementing ESG-linked executive compensation as part of its efforts to further integrate sustainability across all business units and core processes.

Approach to Future Sustainability Reporting
Although Vow was previously expected to fall within the scope of the European Sustainability Reporting Standards (ESRS) from 2025, the company now falls below the updated threshold values for mandatory reporting under the Corporate Sustainability Reporting Directive (CSRD). Despite this, Vow remains committed to transparent sustainability reporting.

Vow considers itself a company that contributes to the transition toward more sustainable industrial and maritime solutions. Transparency regarding sustainability performance is therefore important. The Group aims to provide relevant and reliable information to its stakeholders—including customers, employees, and investors—to support a better understanding of the company's sustainability performance, enable assessment of associated risks, and evaluate the company's efforts and mitigation measures related to sustainability impacts.

In addition, some of Vow's customers are subject to CSRD reporting requirements and require sustainability-related information from their suppliers as part of their own reporting obligations. Providing structured sustainability information is therefore also important for supporting transparency across the value chain.

To meet these needs, Vow intends to use the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) as the primary framework for its sustainability reporting going forward. Where relevant, the company will also continue to apply elements of the ESRS framework to ensure consistency with widely recognized reporting practices and to provide stakeholders with relevant and decision-useful information. Through this approach, Vow aims to maintain a high level of transparency while ensuring that sustainability reporting remains proportionate to the company's size and reporting obligations.

Sales → Design and Engineering → Production → Transport → Commissioning → Service

Responsible Value Chain

From initial customer contact to the handover of a complete solution, numerous activities and services are involved. Vow's solutions are tailored to meet each customer's specific needs, with each project comprising seven key phases, ranging from sales to service.

The phases of a project are primarily managed by Vow's subsidiaries. Transport is outsourced across all subsidiaries, while production is outsourced for Scanship and ETIA. In contrast, assembly is handled internally across all subsidiaries, both at their own facilities and on-site during installation.

Outsourced production takes place in Norway, Sweden, and Poland for Scanship, and in France for ETIA. To ensure high product quality and safe working conditions, Vow conducts regular visits to these production sites. Suppliers at additional locations are also being evaluated.

Commitments and Frameworks

- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- International Bill of Human Rights
- International Labour Organization (ILO) Core Conventions
- Standards of Underwriters Laboratories Inc. (UL)
- ISO 9001

Vow seeks to comply with applicable regulations and relevant standards. The Vow subsidiary Scanship holds an ISO 9001-certified management system. Going forward, Vow will implement key elements of this standard across the other subsidiaries within the Group.

Ethical Guidelines

Vow has established ethical guidelines for both employees and suppliers, including business partners. The guidelines are approved by the Executive Management and the Board of Directors and are publicly available on the Group's website.

The Employee Code of Conduct outlines expectations for responsible business conduct and covers topics such as human and labor rights, environmental responsibility, health and safety, anti-corruption, anti-money laundering, responsible sourcing, responsible marketing practices, whistleblowing, and compliance with applicable laws and regulations. The Code of Conduct is communicated to all employees through the company's intranet and is included in employment contracts for new hires.

The Supplier Code of Conduct sets out Vow's expectations for suppliers and business partners. It addresses compliance with applicable laws, human and labor rights, health and safety, environmental responsibility, anti-corruption and ethical business conduct, as well as management commitment to responsible practices. Human rights topics covered in the Supplier Code of Conduct include non-discrimination, fair treatment, prevention of forced labor and human trafficking, prohibition of child labor, protection of young workers, working hours, wages and benefits, and freedom of association. Suppliers are expected to respect internationally recognized human rights and ensure that employees are treated with dignity and respect.

Vow has also established additional policies and statements that support responsible and sustainable business practices:

- Anti-Corruption Policy
- HSE Policy
- Equality Statement
- Norwegian Transparency Act Account
- Task Force on Climate-related Financial Disclosures (TCFD) Statement

Responsible Sourcing and Procurement

Given the outsourced nature of much of Vow's production and the complexity of its supply chain, the company places strong emphasis on fostering a responsible supply chain that upholds human and labor rights. The Vow Code of Conduct for Suppliers outlines the principles expected of suppliers, and suppliers are encouraged to apply these minimum standards to their subcontractors and sub-suppliers. In addition, Vow encourages suppliers to strive for alignment with both international standards and industry best practices.

Over several years, Vow has systematically strengthened and professionalized its due diligence of the supplier base.

Vow conducts ESG assessments of both existing and potential suppliers. In 2025, the company revised its ESG supplier questionnaire to improve its ability to detect ESG-related risks. This resulted in a significant increase in the identification of actual and potential ESG violations among existing suppliers. The most frequently identified actual violations related to human and labor rights involve suppliers where employees are not able to exercise their right to freedom of association and collective bargaining, either due to company practices or local laws and regulations.

To address the findings, Vow engages directly with suppliers where breaches have been identified or where risk mitigation systems are insufficient. These dialogues focus on understanding root causes, communicating expectations, and agreeing on clear and time-bound corrective actions. In line with the company's commitment to responsible business conduct and long-term supplier relationships, Vow provides support and guidance to help suppliers implement the necessary improvements. Where cooperation is not possible, or where adequate progress is not achieved within a reasonable timeframe, Vow may consider scaling down or terminating the supplier's relationship.

Vow's follow-up efforts prioritize transparency, constructive dialogue, and accountability. Through active monitoring and continued engagement, the company aims to drive positive change, reduce risk, and contribute to improved conditions throughout its supply chain.

The ESG assessments described above also inform the selection of suppliers for on-site audits. During these audits, compliance with relevant elements of the Code of Conduct for Suppliers is reviewed, along with selected topics identified through the ESG assessments.

ESG assessments of potential suppliers are actively used in Vow's sourcing processes to help ensure that new suppliers demonstrate strong ESG performance and to avoid onboarding suppliers with significant or unacceptable practices.

Vow continuously works to strengthen its human and labor rights due-diligence. Each year, Vow publishes a transparency statement describing the company's due diligence processes in accordance with the requirements of the Norwegian Transparency Act. These annual transparency statements are available on Vow's website.

The main geographical locations of Vow's suppliers are Norway, Poland, Denmark, Sweden, Germany, Italy, Lithuania, the United Kingdom, France, Switzerland, the Netherlands, China, and the United States.

Anti-Corruption

Vow believes that long-term customer relationships are built by providing high-quality technical solutions at competitive prices and by demonstrating honesty and integrity in all interactions. The Group has a zero-tolerance approach to corruption and is committed to conducting business in an ethical and transparent manner.

As an international company, Vow recognizes its responsibility to continuously strengthen its efforts to prevent corruption. While the Group's overall exposure to corruption risk is considered limited, employees may still encounter challenging situations in their day-to-day work. Vow therefore seeks to equip employees with the knowledge and tools needed to make sound and responsible decisions.

Key figures	2025	2024
Number of on-site supplier reviews conducted	10	6
Number of digital supplier interviews conducted	13	0
Number of suppliers who have responded to ESG-questionnaire	68	9

Key figures	2025	2024
Whistleblowing cases investigated	2	1
Number of grievances investigated	0	0

Vow has an anti-corruption policy that outlines expectations for ethical business conduct and provides guidance on how to handle situations that may involve bribery or other forms of corruption. In addition, an internal approval matrix supports consistent decision-making and appropriate oversight in relevant transactions and processes.

Managers are expected to lead by example and actively promote a culture of integrity in which employees feel comfortable seeking advice or raising concerns when faced with challenging situations.

There were no confirmed incidents of corruption in 2025.

Whistleblowing

Vow encourages employees and external stakeholders to raise concerns related to potential breaches of laws and regulations, internal policies, or widely accepted ethical standards. Concerns can be reported without fear of retaliation, and all cases are handled confidentially and in accordance with Vow's whistleblowing procedures.

Vow operates an internal reporting channel for employees and a publicly available grievance mechanism for external stakeholders who wish to raise concerns related to the Group's business activities or potential non-compliance with Vow's supplier code of conduct. Concerns submitted through the grievance mechanism are coordinated by the sustainability department, while cases reported through the employee reporting channel are coordinated by the Chief of Staff (CoS).

Cases raised through Vow's reporting channels are registered and investigated in accordance with established procedures and applicable regulatory guidance. Vow aims to ensure structured, impartial, and confidential handling of all reported concerns.

Key figures related to whistleblowing cases investigated and grievances are presented above.

Corporate Governance

Vow aims to maintain a high standard of corporate governance. Good corporate governance strengthens the confidence in the company and contributes to long term value creation by regulating the division of roles and responsibilities between shareholders, the board of directors, and executive management.

Vow is a Norwegian public limited company listed on Oslo Stock Exchange (Oslo Børs) and is subject to Norwegian laws, including section 2-9 of the Norwegian Accounting Act, which requires the company to disclose certain corporate governance-related information annually. In addition, Oslo Børs' continuing obligations require listed companies to publish an annual statement of their principles and practices with respect to corporate governance, covering every section of the latest version of the Norwegian Code of Practice issued by the Norwegian Corporate Governance Board.

The Norwegian Accounting Act is available at www.lovdata.no (in Norwegian), while the continuing obligations are available at www.euronext.com/en/markets/oslo. The Norwegian Code of Practice for Corporate Governance ("the code") was last revised on 28 August 2025 and may be found at www.nues.no.

The corporate governance policy in Vow shall establish a basis for good corporate governance, profitability, and long-term value creation for the shareholders of the company. The policy in Vow is based on the following main principles:

- All shareholders shall be treated equally
- Vow shall maintain open, relevant, and reliable communication with its stakeholders, including shareholders, governmental bodies, and the public, about the company's activities
- Vow's board of directors shall be autonomous and independent of the company's management
- The company emphasizes independence and integrity in all matters between the company and members of the board, management, and shareholders
- Vow shall have a clear division of roles and responsibilities between shareholders, the board, and management.

1. Implementation and Reporting on Corporate Governance

The board of directors ("the board") of Vow ASA ("Vow" or "the company") has the overall responsibility for ensuring that the company implements sound corporate governance. The board has prepared a corporate governance policy document addressing the framework of guidelines and principles regulating the interaction between the shareholders, the board, and the chief executive officer ("the CEO").

The board has provided this statement of its adherence to the current code of practice, as referenced in the directors' report.

The report covers every section of the code, and if the company does not fully comply with the code, the company has provided an explanation of the reason for the deviation and what solution it has selected.

Deviations from the code: None

2. Business

The company's business is clearly set out in article three of the company's articles of association:

"The objective of the company is production, delivery and maintenance of systems for processing and purifying wastewater, food waste, solid waste and bio sludge and other types of waste from vessels and offshore installations, including interests in other companies with similar business."

The board of Vow has defined clear objectives and strategies for the company's business activities, to secure sustainable long-term value creation for the shareholders of the company. The board normally has two scheduled meetings per year that deal with the company's strategy, where objectives and risk profiles are evaluated.

In its work, the board considers economic, social, and environmental conditions.

Deviations from the code: None

3. Equity and Dividends

The board and the management of Vow shall always aim at keeping the company's capital structure suitable for the company's objectives, strategy, and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing.

The board shall immediately take adequate steps should it be apparent at any time that the company's equity or liquidity is less than adequate.

Deviations from the code: None

Equity

Vow's equity totaled NOK 227.4 million on 31 December 2025, which corresponds to an equity ratio of 21.3 percent.

The board is monitoring the capital structure closely and is taking steps to ensure it is appropriate to the company's objectives, strategy, and risk profile.

The company has been in a challenging financial position over time. The liquidity improved towards the end of 2025 following focus on collection of debt, establishment of a profit improvement program, and large milestone payments, but fluctuations in liquidity are expected in the first half of 2026 related to project deliveries and timing of payment milestones. Cash management will hence remain a key focus in 2026.

Deviations from the code: None

Dividends

The board of Vow has established a dividend policy stating that the company's goal is to provide shareholders with a high return over time through a combination of increasing value of the company's shares and payment of dividends.

The board will not propose any payment of dividend if the company's financial position is not sufficiently solid.

The background for any proposal to authorize the board to resolve distribution of dividends should be explained.

Vow had negative financial results for 2025. To support a sustainable growth strategy, the board will not propose to pay any dividend for the financial year 2025.

Deviations from the code: None

Board Authorizations

Authorizations granted to the board to increase the company's share capital or to purchase own shares shall be restricted to defined purposes, and the general meeting shall consider each authorization separately.

Such authorizations shall be limited in time to no longer than until the next AGM.

At the company's AGM on 20 May 2025, the board was granted the following authorizations, both valid until the earlier of the AGM in 2026 and no later than 30 June 2026:

i. The board was granted an authorization to increase the company's share capital by up to NOK 5 499 525 for the purpose of strengthening the company's financial position. It follows from the purpose of the authorizations that the board may need to waive existing shareholders' preference rights, which is permitted under the terms of the authorizations concerned.
ii. The board was granted an authorization to increase the share capital by up to NOK 544 953. The authorization can be used in connection with incentive programs.

Deviations from the code: None

4. Equal Treatment of Shareholders and Transactions With Close Associates

Any decision to deviate from the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital shall specifically set out and justify the proposal. The justification should specifically state how the principle of equal treatment of shareholders is safeguarded.

Where the board resolves to carry out an increase in share capital and deviate from the pre-emption rights of existing shareholders based on an authorization granted to the board, the justification shall be publicly disclosed in a stock exchange announcement issued in connection with the increase in share capital.

Any transactions in the company's own shares are carried out through the stock exchange or at prevailing market price.

Deviations from the code: None

5. Shares and Negotiability

Vow has one class of shares, and all shares carry equal rights. Each share has a face value of NOK 0.0935 and carries one vote at the general meetings. The company emphasizes equal treatment of its shareholders, and the shares are freely tradeable.

No restriction on owning or voting for shares is included in the articles of association.

Deviations from the code: None

6. General Meetings

The general meeting is the company's ultimate decision-making body.

All shareholders have the right to participate in the general meetings of the company, and Vow encourages all its shareholders to participate.

The board shall facilitate the general meeting to be an effective forum for communication between the board and the shareholders.

Members of the board, the nomination committee chair, and the CEO are expected to participate in the AGM.

Pursuant to article eight of the company's articles of associations, documents relating to matters to be considered at the general meeting, including documents which shall, according to law, be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if the documents are made available on the company's website. A shareholder may request to receive the documents concerning matters which are to be discussed at the general meeting.

The notice calling the AGM and any extraordinary general meetings, and all supporting documentation, shall be made available on the company's website, www.vowasa.com. Notice and supporting documentation shall include the information necessary for shareholders to form a view of matters to be considered.

Shareholders who wish to participate in a general meeting shall notify the company of this within a deadline which is set out in the notice of the general meeting.

The registration deadline shall be set as close to the meeting as possible. Shareholders are given the opportunity to vote on each individual matter, including the election of every single candidate to an office in the nomination committee and on the board of directors.

Shareholders not in attendance can give proxy to vote on his/her behalf. Forms of proxy are sent to the shareholders together with the notice of the meeting. The proceeding in the meeting follows the agenda outlined in the notice.

Shareholders can raise a topic at the general meeting but must notify the board of this in writing and in reasonable time before the notice of the general meeting is dispatched. Each general meeting appoints a chairperson for the meeting.

If significant and unusual topics are on the agenda, an independent chairperson will be appointed.

Deviations from the code: None

7. Nomination Committee

Pursuant to article six of the company's article of association, the company shall have a nomination committee consisting of two or three members, according to the decision of the general meeting.

The general meeting may establish guidelines for the nomination committee. The members of the committee, including the chair, have been elected by the general meeting. Unless otherwise resolved by the general meeting, the elections shall be held every two years.

The nomination committee makes proposals to the general meeting for the election and remuneration of directors and proposes members and remuneration to the nomination committee.

The nomination committee shall justify its recommendations.

The nomination committee shall have contact with shareholders, the board, and the company's executive personnel as part of its work on proposing candidates for election to the board. Shareholders should be informed about how they can propose candidates.

The members of the nomination committee should be selected to consider the interests of shareholders in general, where the majority of the committee members are independent of the board and the executive management team.

The company shall provide information about the members of the nomination committee and any deadlines for submitting proposals to the committee.

The AGM held on 20 May 2025 elected Bård Brath Ingerø as the leader of the nomination committee and Tor Arne Hansen as member of the committee for the period up to the AGM in 2027.

Deviations from the code: None

8. Board of Directors: Composition and Independence

The composition of the board shall ensure that the board can attend to the common interests of all shareholders and meet Vow's need for expertise, capacity, and diversity.

Attention shall be made to ensure that the board can function effectively as a collegiate body. The composition of the board shall ensure that it can act independently of any special interests. The majority of the shareholder-elected members of the board shall be independent of the company's executive personnel and material business connections.

In addition, at least two of the members of the board must be independent of the company's major shareholders.

For the purposes of this corporate governance policy, a major shareholder shall mean a shareholder that controls 10 percent or more of the company's shares or votes, and independence shall entail that there are no circumstances or relations that may be expected to be able to influence independent assessments of the person in question.

According to article five of Vow's article of association, the company's board shall consist of three to seven members, according to the decision of the general meeting.

The directors are elected by the general meeting for a term of two years unless otherwise determined by the general meeting.

At an EGM held on 19 November 2024, Thomas Fredrick Borgen was elected as chair, and Egil Haugsdal, Elin Steinsland, Maria Tallaksen and Kristin Herder Kaggerud were elected as directors.

All candidates were elected until the AGM in 2026.

All directors are deemed to be independent of the company's executive personnel and material business connections, and five of the five members of the board are independent of major shareholders.

No members of the executive management team are members of the board. The board held a total of 17 meetings in 2025, and the attendance rate was 98 percent. A description of the competence and background of the individual directors can be found on www.vowasa.com.

The directors are encouraged to hold shares in the company.

Deviations from the code: None

9. The Work of the Board of Directors

The board's tasks include the overall management and supervision of the company. The board prepares an annual plan for its work, emphasizing goals, strategies, and execution.

The board is also responsible for ensuring that the company's operation is compliant with the company's values and ethical guidelines.

The chair of the board is responsible for ensuring that the board's work is performed in an effective and correct manner.

The board shall ensure that the company has proper management with clear internal distribution of responsibilities and duties.

A clear division of work has been established between the board and the executive personnel. The CEO is responsible for the executive management of the company.

The board normally schedules six regular meetings each year but typically holds additional meetings as circumstances dictate.

Two of the scheduled board meetings deal with strategic company issues, and the majority of scheduled meetings deal with updates on financial results.

The board operates according to applicable Norwegian law and adopts guidelines for the CEO's work and duties to the board.

In the event of material transactions between the company and its shareholders, a shareholder's parent company, members of the board, executive personnel, or close associates of any such parties, the board shall arrange for a valuation to be obtained from an independent third party.

This will not apply if the transaction requires the approval of the general meeting pursuant to the requirements of the Public Limited Company Act.

Independent valuations shall also be arranged in respect of transactions between companies in the same Group where any of the companies involved have minority shareholders.

Members of the board and executive personnel must notify the board if they have any significant, direct, or indirect, interest in a transaction carried out by the company.

Any transactions with related parties will be conducted on market terms.

Transactions with related parties will be enclosed in the notes to the financial statements.

The board has appointed an audit committee, chaired by Maria Tallaksen with Kristin Herder Kaggerud as committee member. Further, the board has appointed a remuneration committee consisting of Thomas Fredrick Borgen (chair) and Egil Haugsdal (member), and a bid committee comprising Egil Haugsdal (chair) and Elin Steinsland (member). Instructions for the committees are established.

The board evaluates its own performance and expertise once a year.

Deviations from the code: None

10. Risk Management and Internal Control

The board shall ensure that Vow has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities.

The board monitors the company's risk exposure, and the company constantly strives to maintain and improve its internal control processes.

The internal control and the systems shall also encompass the company's corporate values and ethical guidelines.

The objective of the risk management and internal control is to manage exposure to risks to ensure successful conduct of the company's business and to support the quality of its financial reporting.

The finance and accounting side of the company's internal control is also subject to an independent review by the external auditor EY, where the findings are presented annually in a board meeting.

Once a year, the board carries out reviews of the company's most important areas of exposure to risk and its internal control arrangements.

Deviations from the code: None

11. Remuneration of the Board of Directors

The remuneration payable to the members of the board is proposed by the nomination committee and determined by the shareholders at the AGM.

The remuneration to the board should reflect the board's responsibilities, expertise, time invested, and the complexity of the business and be designed to attract and retain an optimal board structure in a competitive environment.

The remuneration of the board is not linked to the company's performance, and no share options have been granted to members of the board.

Details of the remuneration are disclosed in the notes to the financial statements.

Members of the board and/or companies with whom the members are associated shall not take on specific assignments for the company in addition to their appointments as members of the board.

If they, nonetheless, do take on such assignments, this must be reported to the board and the remuneration for such additional duties must be approved by the board.

Any remuneration in addition to normal fees to the members of the board shall be specified in the annual report.

Deviations from the code: None

12. Salary and Other Remuneration for Executive Personnel

Pursuant to section 6-16a of the Public Limited Company Act, the board has adopted clear and understandable guidelines for the remuneration of executive management team which contribute to the company's business strategy, long-term interests, and financial sustainability.

The schemes for salaries and other remuneration should promote alignment of interest between shareholders and executive personnel. The remuneration arrangements should be simple and transparent and address the criteria for goal attainment.

It is critical for Vow to attract and retain engaged executives with significant experience and strong drive for results.

A competitive compensation package is an important tool to attract and retain the executive personnel that Vow needs to succeed.

Performance-related remuneration should be subject to an absolute limit. Performance-related remuneration should be based on measurable criteria that the executive personnel can influence. There is no performance-related remuneration in Vow during 2025.

Pursuant to Section 6-16b of the Public Limited Companies Act, the board annually prepares the general meeting a Remuneration Report which includes information on remuneration paid to the executive management team in accordance with the guidelines. Any remuneration in addition to normal fees to the members of the board shall be specified in the annual report.

Deviations from the code: None

13. Information and Communication

Communication with shareholders, investors, and analysts has high priority for Vow.

The objective is to ensure that the financial markets and shareholders receive correct and timely information, thus providing a sound foundation for valuation of the company.

All market players shall have access to the same information, and all information is published in English.

All notices sent to the stock exchange are made available on the company's website and at Oslo Børs' news site, www.newsweb.no.

The board has established guidelines for the company's reporting of financial and other information, based on openness and equal treatment.

The CEO and CFO are responsible for communication with shareholders between general meetings.

The company submits quarterly and annual financial reports to the Oslo Børs and holds presentations of its financial results at each quarter.

These presentations are open to all and provide an overview of the company's operational and financial performance in the previous reporting period, as well as an update on the company's prospects.

The presentations are also made available on the company's website, www.vowasa.com.

Deviations from the code:: None

14. Take-Overs

In the event of a take-over process, the board, and the management of both the party making the offer and the target company are held responsible to ensure that the shareholders in the target company are treated equally, the target company's business activities are not disrupted unnecessarily and that shareholders are given sufficient information and time to form a view of the offer.

The board shall not attempt to prevent or impede the takeover bid unless this has been decided by the general meeting in accordance with applicable laws.

The main underlying principles shall be that the company's shares shall be kept freely transferable and that the company shall not establish any mechanisms which can prevent or deter take-over offers unless this has been decided by the general meeting in accordance with applicable law.

If an offer is made for the company's shares, the board shall issue a statement evaluating the offer and making a recommendation as to whether shareholders should or should not accept the offer.

If the board finds itself unable to give a recommendation to the shareholders on whether to accept the offer, it should explain the reasons for this.

The board's statement on a bid shall make it clear whether the views expressed are unanimous, and if this is not the case, it shall explain the reasons why specific members of the board have excluded themselves from the statement.

The board shall consider whether to arrange a valuation from an independent expert. If any member of the board, or close associates of such a member, or anyone who has recently held a position but has ceased to hold such a position as a member of the board, is either the bidder or has a particular personal interest in the bid, the board shall arrange an independent valuation.

This shall also apply if the bidder is a major shareholder (defined as a shareholder that controls 10 percent or more of the company's shares or votes).

Any such valuation should either be enclosed with the board's statement or reproduced or referred to in the statement.

Deviations from the code: None

15. Auditor

The auditor is appointed by the AGM and is independent of Vow ASA.

Each year the board shall receive written confirmation from the auditor that the requirements with respect to independence and objectivity have been met.

Each year, the auditor shall draw up a plan for the execution of their auditing activities, and the plan shall be made known to the board and the audit committee.

The auditor will present to the board any significant internal control weaknesses and improvement opportunities.

The board has determined the procedures for the external auditor's regular reporting to the board.

The auditor attends at least one meeting each year with the board which the company's management is not represented.

Vow has established guidelines for the right of the management to use the external auditor for services other than auditing.

According to the procedure, all assignments shall be approved by the CEO, and if there are significant assessments outside the normal scope of services, this shall also be discussed with the chair of the board.

The board shall receive an annual statement from the external auditor of services other than auditing provided to Vow.

The auditor's fee is determined at the AGM and disclosed in the company's financial statements.

The auditor shall be present at board meetings where the annual accounts and sustainability reporting are on the agenda, and the auditor is expected to report on any material changes in the company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the company.

At least once a year, the board shall meet with the auditor to review the auditor's view on the company's internal control routines and propose areas of improvement.

At the AGM, the board shall present a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other specific assignments.

The board shall arrange for the auditor to attend all general meetings if deemed necessary.

Deviations from the code: None

Declaration by the Board of Directors and Chief Executive Officer

The Board and Chief Executive Officer have today considered and approved the annual report and financial statements for the Group and its parent company Vow ASA for the financial year ended on 31 December 2025.

The declaration is based on reports and statements from the chief executive officer and chief financial officer and on the results of the Group's business as well as essential information provided to the Board to assess the position of the parent company and the Group.

We confirm to the best of our knowledge:

- The 2025 financial statements for the parent company and the Group have been prepared in accordance with IFRS Accounting Standards, as adopted by the EU.
- The information provided in the financial statements gives a true and fair portrayal of the parent company's and Group's assets, liabilities, financial position and results taken as of 31 December 2025.
- The Board of Director's report of the parent company and the Group provide a true and fair overview of the development, performance and financial position of the parent company and the Group taken as a whole, and the most significant risks and uncertainties facing the parent company and the Group.

Oslo, 28 April 2026
Board of Directors of Vow ASA

Thomas F. Borgen
Chair

Elin Steinsland
Director

Maria Tallaksen
Director

Egil Haugsdal
Director

Kristin Herder Kaggerud
Director

Gunnar Pedersen
Chief Executive Officer

Financial Statements

Vow

Vow ASA

Consolidated Statement of Income

Amounts in NOK million	Note	2025	2024
Revenue	3	1 034.2	1 018.2
Operating revenue		**1 034.2**	**1 018.2**
Cost of goods sold		–848.4	–721.7
Personnel expenses	5	–146.8	–161.8
Other operating expenses	6	–98.2	–86.4
Depreciation	10,11,17	–26.1	–25.9
Amortization	11,12	–21.2	–21.4
Impairment	10,11,12	–119.9	–10.7
Operating expenses		**–1 260.6**	**–1 028.0**
Operating result (EBIT)		**–226.4**	**–9.8**
Interest income	7	2.4	2.3
Interest expenses	7	–49.2	–63.6
Net other financial items	7	–16.9	1.4
Net effect of shares in associated company	24	–1.8	–65.7
Result before tax		**–291.9**	**–135.4**
Income tax	9	12.4	3.4
Result for the year		**–279.5**	**–132.0**
Attributable to			
Majority owners		–286.6	–132.4
Non-controlling interest		7.1	0.4
Earnings per share (NOK):			
Basic		–0.96	–1.09
Diluted		–0.96	–1.09

Consolidated Statement of Other Comprehensive Income

Amounts in NOK million	**2025**	**2024**
Result for the year	**–279.5**	**–132.0**
Net other comprehensive income that may be reclassified to profit or loss		
Exchange rate differences on translation of foreign operations	2.9	16.4
Total comprehensive income, net of tax	**–276.6**	**–115.6**
Attributable to:		
Majority owners	–283.7	–116.0
Non-controlling interests	7.1	0.4
Total	**–276.6**	**–115.6**

Consolidated Statement of Financial Position

Amounts in NOK million	Note	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	10	21.9	24.8
Intangible assets	11,12	425.4	470.3
Goodwill	11,12	121.3	179.0
Right-of-use assets	17	65.9	72.2
Investment in associated company	25	–	34.6
Long-term receivables		0.5	0.6
Total non-current assets		**635.0**	**781.5**
Current assets			
Inventories	14	36.5	38.0
Trade receivables	13	171.7	205.8
Contracts in progress	3	154.0	297.5
Other receivables	13	38.2	128.2
Cash and cash equivalents	15	30.5	46.3
Total current assets		**430.9**	**715.9**
Total assets		**1 065.9**	**1 497.4**

Consolidated Statement of Financial Position Continued

Amounts in NOK million	Note	2025	2024
EQUITY AND LIABILITIES			
Equity	16		
Share capital		27.2	27.2
Treasury shares		–0.1	–0.1
Share premium		704.5	705.0
Other capital reserves		9.5	9.5
Translation differences		45.2	42.3
Accumulated losses		–570.3	–283.7
Equity attributable to owners of the parent		**216.1**	**500.3**
Attributable to non-controlling interest		11.3	4.2
Total equity		**227.4**	**504.5**
Deferred tax liabilities	9	9.8	25.5
Long term borrowings	22	33.7	254.5
Non-current lease liabilities	17	56.5	60.6
Total non-current liabilities		**100.0**	**340.6**
Current borrowings	22	193.9	52.7
Trade payables	20	139.9	205.4
Contract accruals	3	147.9	228.9
Income tax payable	9	1.8	0.0
Bank overdraft / Trade finance facility	15	164.4	87.3
Current lease liabilities	17	14.4	15.0
Other current liabilities	20	76.2	62.9
Total current liabilities		**738.5**	**652.2**
Total liabilities		**838.5**	**992.8**
Total equity and liabilities		**1 065.9**	**1 497.4**

Consolidated Statement of Changes in Equity

Equity Statement 2025

Amounts in NOK million	Share capital	Treasury shares	Share premium	Other capital reserves	Translation differences	Accu-mulated losses	Total	Non-controlling interests	Total equity
	Attributable to the equity holders of the parent								
Equity at 1 January 2025	27.2	-0.1	705.0	9.5	42.3	-283.7	500.3	4.2	504.5
Result for the year	–	–	–	–	–	-286.6	-286.6	7.1	-279.5
Other comprehensive income	–	–	–	–	2.9	–	2.9	–	2.9
Total comprehensive income	**–**	**–**	**–**	**–**	**2.9**	**-286.6**	**-283.7**	**7.1**	**-276.6**
Transaction costs, issue of share capital	–	–	-0.5	–	–	–	-0.5	–	-0.5
Stock options	–	–	–	–	–	–	–	–	–
Equity at 31 December 2025	**27.2**	**-0.1**	**704.5**	**9.5**	**45.2**	**-570.3**	**216.1**	**11.3**	**227.4**

Equity Statement 2024

Amounts in NOK million	Share capital	Treasury shares	Share premium	Other capital reserves	Translation differences	Accu-mulated losses	Total	Non-controlling interests	Total equity
	Attributable to the equity holders of the parent								
Equity at 1 January 2024	10.7	-0.1	498.0	9.3	25.9	-151.3	392.6	3.8	396.4
Result for the year	–	–	–	–	–	-132.4	-132.4	0.4	-132.0
Other comprehensive income	–	–	–	–	16.4	–	16.4	-0.0	16.4
Total comprehensive income	**–**	**–**	**–**	**–**	**16.4**	**-132.4**	**-116.0**	**0.4**	**-115.6**
Issue of capital	16.5	–	233.5	–	–	–	250.0	–	250.0
Transaction costs, issue of share capital	–	–	-26.5	–	–	–	-26.5	–	-26.5
Stock options	–	–	–	0.2	–	–	0.2	–	0.2
Equity at 31 December 2024	**27.2**	**-0.1**	**705.0**	**9.5**	**42.3**	**-283.7**	**500.3**	**4.2**	**504.5**

Consolidated Statement of Cash Flow

Amounts in NOK million	**2025**	**2024**
Result before tax	**–291.9**	**–135.4**
Adjustments:		
Depreciation, amortization and impairment	167.2	58.1
Stock option	–	0.2
Share of net profit from and impairment of associated company	0.6	64.7
Net interest cost	63.7	61.3
Income tax paid	–	–0.4
Changes in contract in progress and contract accruals	62.4	31.6
Changes in inventories, trade receivables and trade creditors	–29.8	84.8
Exchange rate differences	–10.8	–
Changes in other accruals	103.3	–5.8
Net cash flow from operating activities	**64.7**	**159.1**
Cash flow from investing activities		
Sale of associates	33.6	–
Purchase of property, plant and equipment	–6.3	–3.5
Investment in intangible assets	–38.5	–69.2
Net cash flow from investing activities	**–11.2**	**–72.7**
Cash flow from financing activities		
Proceeds from issuing stock	–0.5	223.5
Proceeds from non-current borrowings	0.8	4.3
Proceeds from current borrowings	23.3	100.0
Interest paid	–36.7	–58.6
Leasing obligations	–22.2	–10.7
Bank overdraft/Trade finance facility	77.1	–124.3
Repayment of loans	–109.9	–234.4
Net cash flow from financing activities	**–68.1**	**–100.2**

Consolidated Statement of Cash Flow Continued

Amounts in NOK million	**2025**	**2024**
Net change in cash and cash equivalents	**–14.7**	**–13.8**
Effect of exchange rate changes on cash and cash equivalents	–1.1	2.6
Cash and cash equivalents at start of period	46.3	57.5
Cash and cash equivalents at end of period	**30.5**	**46.3**
Non-restricted cash	22.7	41.0
Restricted cash	7.8	5.3
Cash and cash equivalents at end of period	**30.5**	**46.3**

Notes to the Consolidated Financial Statements

Note 01 Company Information

Vow delivers advanced technologies and solutions to the maritime cruise industry for processing garbage, food waste and purifying wastewater. In addition, the company provides systems to valorise biomass residues and waste into renewable products, chemicals and fossil free energy through pyrolysis solutions.

The main office is in Oslo, Norway and the parent company Vow ASA is listed on the Oslo Stock Exchange under the ticker symbol VOW. The consolidated financial statements in this report include the financial performance and position of the company and its subsidiaries collectively referred to as ''the Group'' or separately as Group companies.

Note 02 Basis of Preparation

Statement of Compliance

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the additional requirements of the Norwegian Accounting Act as of 31 December 2025.

The consolidated financial statements were approved by the Board of Directors and Chief Executive Officer (CEO) on 28 April 2026. The consolidated financial statements will be authorized at the Annual General Meeting on 27 May 2026. Until this date the Board of Directors has the authority to amend the financial statements.

Basis of Preparation

The consolidated balance sheet has been prepared on the historical cost basis except for certain financial assets and liabilities as presented in note 22 measured at fair value on each reporting date. The consolidated financial statements are presented in Norwegian kroner (NOK).

Consolidation

The consolidated financial statements comprise the parent company Vow ASA and its subsidiaries. Intra-group balances and transactions, and any unrealized gains and losses or income and expenses arising from the intra-group transactions, are eliminated in the consolidated financial statements.

Going Concern

The Group has strengthened working capital management, cost control and operational efficiency, with liquidity substantially improving towards the end of 2025.

High delivery volumes on a large maritime project will lead to a temporary liquidity effect in May–July 2026. This is mitigated through a temporary increase in the overdraft facility and acceptance of deviation from the minimum cash covenant.

Liquidity is expected to normalize from July 2026 as milestone payments will be received, and the Group anticipates that with the strong order back log and profit improvement initiatives taken, cash flow from operation will be sufficient to meet its liabilities.

In accordance with the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared based on the going concern assumption.

Translation of Foreign Currency

The financial statements are presented in NOK, which is also the functional and presentation currency of the parent. Assets and liabilities of subsidiaries that have a different functional currency are translated using the exchange rate on the balance sheet date. Income and expenses are translated using the exchange rate for the year, calculated based on 12 monthly rates. Foreign exchange differences arising from these transactions are recognized in other comprehensive income and presented as a separate component in equity (translation differences). The translation differences are reclassified to the income statement upon disposal or liquidation of the related operations. Exchange differences arising from non-current monetary receivable or payable by a foreign operation where settlement is neither planned nor likely in the foreseeable future, forms part of the net investment in that entity and are also recognized in other comprehensive income.

Judgments and Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions each reporting period that affect the income statement and balance sheet. Actual outcomes may differ from these estimates. The main areas where judgments and estimates have been made are described in each of the following notes:

- Note 3 Revenues inclusive Contract Balances
- Note 12 Impairment of Assets

The main area where significant judgment has been made is described in the following note:

- Note 3 Revenues inclusive Contract Balances

Vow acknowledge that climate change represents an element in the application of methodologies and models used in estimates used in valuations and measurements of certain accounting items. This is further described in the following notes:

- Note 12 Impairment of Assets
- Note 28 Climate Risk

Material Accounting Policies

Material accounting procedures are integrated in the notes presenting the data.

New or Changed Financial Reporting Principles

IFRS 18 'Presentation and Disclosures in Financial Statements' was issued in 2024, effective for annual reporting beginning on or after 1 January 2027. The impact of changes resulting from implementation of IFRS 18 are currently being assessed.

Note 03 Revenue

The revenue in Vow consists of large engineering, procurement and constructions contracts within wastewater treatment, food waste processing, waste management, valorization of biomass residue waste into renewable products, chemicals and fossil free energy through pyrolysis solutions. The company also has frame agreements for maintenance of various installations.

Material Accounting Policy

Customer contracts are assessed using the five-step model. The first step is to approve the customer contract with a firm basis for revenue recognition. The second step is to identify the performance obligations in the contract. The third step is to determine the transaction price. The fourth step is to allocate the transaction price to each performance obligation, and the fifth step is to recognize revenue when (or as) the company satisfies a performance obligation.

The deliveries in the contracts are reviewed to identify distinct performance obligations. For most of the identified performance obligations, control has been assessed to be transferred to the customer over time as the performance obligations is satisfied. Revenue is recognized over time using a cost-based progress method (percentage-of-completion), or as time and material are delivered to the customer. The cost progress method is commonly used on reimbursable and lump sum contracts when scope is firm. The time and materials method are more commonly used for reimbursable contracts with less firm scope. These methods are used to best reflect the pattern of transfer of control of goods and services to the customers.

Judgments and Estimates

It can be challenging to estimate the expected revenue and cost in the company's customer contracts if there are operational challenges. The most significant judgments and estimates in the customer contracts are described below.

Performance Obligations

Significant management judgment is sometimes required to identify distinct performance obligations in customer contracts. This includes an analysis of the customer contracts to determine if the goods and services are distinct from deliveries or input into an overall promise to deliver a combined system of product and services. As most of the contracts represent a single, combined output for the customers, contracts will normally contain one performance obligation.

Significant Judgments and Estimates

Total Contract estimates of total contract cost can be judgmental and sensitive to changes. The cost estimates can significantly impact revenue recognition for contracts using cost progress, particularly in lump sum construction contracts. The forecasting of total project cost depends on the ability to properly execute the engineering and design phase, availability of skilled resources, productivity and quality factors, and performance of subcontractors. Experience, systematic use of the project execution model and focus on core competencies reduce the risk that cost estimates may change significantly.

To ensure correct and compliant total cost forecasting, each project is reviewed monthly. This process involves multi-discipline considerations of potential developments in the reported total cost forecast. Changes generally arise from variation orders, materialization of risk elements, or unforeseen cost increases. To mitigate the latter two, and to ensure stability and accuracy in reporting, the company has continued to develop its risk and contingency handling.

Different Types of Customer Contracts

The revenue in Vow arises from various contracts for the engineering, procurement, construction, modification, and maintenance within the maritime cruise and industrial sectors.

Maritime Solutions

Deliveries include systems for new-built cruise vessels and retrofit to already operating cruise vessels. Most contracts last between three to five years. The contracts include a combination of engineering, procurement, and commissioning. The contracts may be reimbursable, a lump sum, or a combination. Payment terms are normally 30-60 days according to predefined milestones.

Aftersales

Deliveries include the sale of spares and consumables as well as services on the systems. Each contract or purchase order under a frame of agreement is usually assessed as a separate performance obligation. The revenue is recognized upon completion of each service delivery project. The contracts usually last for 5 to 20 days. Payment terms are normally 30 days after time, and materials are delivered.

Industrial Solutions

Deliveries include design and systems to valorize biomass residues and waste into renewable products, chemicals, and fossil free energy through pyrolysis solutions. The contracts include a combination of Front-End Engineering Design

(FEED), engineering, procurement, construction of equipment, and commissioning. In addition, food safety solutions are also provided. Each contract is usually assessed as one performance obligation, and the deliveries are combined in one output. The contracts may be reimbursable, a lump sum, or a combination. Payment terms are normally 30-60 days according to predefined milestones.

Revenue by Segment

The following table shows revenue from customer contracts by segment. Revenue by country is shown in note 4 Segments.

Amounts in NOK million	**2025**	**2024**
Maritime Solutions	536.0	429.5
Aftersales	236.1	206.9
Industrial Solutions	262.2	381.8
Total	**1 034.2**	**1 018.2**

Timing of Revenue

The satisfaction of performance obligations in customer contracts varies from a few months to as long as five years. The order backlog represents the transaction price allocated to unsatisfied or partially satisfied performance obligations under existing contracts and corresponds to the Group's remaining performance obligations in accordance with IFRS 15. The order backlog as of 31 December 2025 was NOK 1.699 million, compared to NOK 965 million the year before. The table below shows the expected timing of future revenue for ongoing and not started performance obligations at year-end.

Timing of revenue	**2026**	**2027**	**2028**	**2029**	**Beyond**
Backlog Maritime contracts	31%	24%	21%	10%	14%

Timing of revenue recognition *Amounts in NOK million*	**Maritime Solutions**	**Aftersales**	**Industrial Solutions**	**Total**
Services and goods transferred over time	536.0	–	262.2	798.2
Goods transferred at a point of time	–	236.1	–	236.1
Total revenue	**536.0**	**236.1**	**262.2**	**1 034.2**

Amounts in NOK million	**Maritime Solutions**	**Aftersales**	**Industrial Solutions**	**Admin/ Other**	**Total**
Non-current assets					
Norway	112.8	–	228.4	73.1	414.3
Europe	–	–	218.1	–	218.1
America	–	2.6	–	–	2.6
Outside of Europe and America	–	–	–	–	–
Total non-current assets	**112.8**	**2.6**	**446.5**	**73.1**	**635.0**

Revenue per category *Amounts in NOK million*	**Maritime Solutions**	**Aftersales**	**Industrial Solutions**	**Total**
Services and goods transferred over time	429.5	22.9	381.8	834.2
Goods transferred at a point of time	–	184.0	–	184.0
Total revenue	**429.5**	**206.9**	**381.8**	**1 018.2**

Contract Balances

The company has recognized the following assets and liabilities related to contracts with customers:

Amounts in NOK million	**31.12.25**	**31.12.24**
Trade receivables	171.7	196.3
Customer contracts assets	154.0	347.3
Customer contracts liabilities	-147.9	-244.1
Total inventories at cost	**177.9**	**299.5**

Customer contract assets relate to considerations for work completed but not yet invoiced at the reporting date. The contract assets are transferred to trade receivables when the right to payment becomes unconditional, and invoices are issued to the customer. Customer contract liabilities relate to advances from customers for work not yet performed.

Note 04 Segments

The segment information is reported to the CEO and executive management in Vow. The financial segment information is used for assessing performance and allocating resources in the group. The group has identified Maritime Solutions, After Sales and Industrial Solutions as the operating segments. Expenses that are not allocated to the operational segments are reported under the Administrative segment. All transactions between the segments are based on market terms.

2025

Amounts in NOK million	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	536.0	236.1	262.2	–	1 034.2
Total revenue	**536.0**	**236.1**	**262.2**	**–**	**1 034.2**
Cost of sales	–441.8	–153.8	–252.7	–	–848.4
Employee expenses	–31.8	–22.4	–74.5	–10.1	–138.8
Other operating expenses	–28.5	–17.8	–37.2	–12.2	–95.7
EBITDA before non-recurring items	**33.9**	**42.1**	**–102.3**	**–22.3**	**–48.6**
EBITDA before non-recurring items margin	6.3%	17.8%	–39.0%	–	–4.7%
Non-recurring items	–	–	–1.0	–9.5	–10.6
EBITDA	**33.9**	**42.1**	**–103.3**	**–31.8**	**–59.2**
Depreciation	–6.8	–2.9	–14.8	–1.6	–26.1
Amortization	–3.0	–0.2	–17.5	–0.5	–21.2
Impairment	–23.6	–	–96.3	–	–119.9
Operating profit	**0.4**	**39.1**	**–232.0**	**–33.9**	**–226.4**

Assets and liabilities 2025 *Amounts in NOK million*	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Property, plant and equipment	0.3	1.8	12.5	7.3	21.9
Intangible assets	112.5	–	294.8	18.1	425.4
Goodwill	–	–	121.3	–	121.3
Right-of Use Assets	–	0.8	17.3	47.7	65.9
Non Current operating assets	–	–	0.5	–	0.5
Total non-current operating assets	**112.8**	**2.6**	**446.5**	**73.1**	**635.0**
Current operating assets	243.5	40.4	102.8	13.8	400.4
Current operating liabilities	–269.9	–15.4	–59.1	–6.9	–351.3
Net current operating assets	**–26.4**	**25.0**	**43.7**	**6.8**	**49.1**
Cash flow					
Cash flow from operating activities	–10.9	38.3	104.3	–67.0	64.6
Capitalized development	8.0	–	29.4	1.1	38.5
Other key figures					
Order intake	1 399	–	85	–	1 484
Order backlog	1 587	–	112	–	1 699
Employees	89	29	101	26	245

2024

Amounts in NOK million	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	429.5	381.8	206.9	–	1 018.2
Total revenue	**429.5**	**381.8**	**206.9**	**–**	**1 018.2**
Cost of sales	–335.5	–237.4	–146.5	–	–719.5
Employee expenses	–31.7	–84.9	–23.1	–11.4	–151.1
Other operating expenses	–11.8	–38.2	–13.0	–23.4	–86.4
EBITDA before non-recurring items	**50.5**	**21.3**	**24.2**	**–34.8**	**61.2**
EBITDA before non-recurring items margin	11.8%	5.6%	11.7%	–	6.0%
Non-recurring items	–	–10.5	–2.3	–	–12.8
EBITDA	**50.5**	**10.8**	**21.9**	**–34.8**	**48.4**
Depreciation and amortization	–27.4	–2.1	–17.9	–	–47.4
Impairment	–0.4	–	–10.4	–	–10.7
Operating profit	**22.7**	**19.8**	**–17.4**	**–34.8**	**–9.7**

Assets and liabilities 2024 *Amounts in NOK million*	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Property, plant and equipment	0.5	0.7	14.4	9.2	24.8
Intangible assets	98.7	0.0	351.7	19.8	470.3
Goodwill	0.0	0.0	179.0	0.0	179.0
Right-of Use Assets	0.0	1.3	20.0	50.8	72.2
Non Current operating assets	0.0	0.0	0.6	0.0	0.6
Total non-current operating assets	**99.2**	**2.0**	**565.8**	**79.8**	**746.8**
Current operating assets	213.6	40.8	419.0	–3.9	669.6
Current operating liabilities	–284.8	–19.6	–167.7	–24.5	–496.7
Net current operating assets	**–71.2**	**21.2**	**251.3**	**–28.4**	**172.9**
Cash flow					
Cash flow from operating activities	250.6	21.7	–119.3	6.1	159.1
Capitalized development	8.5	–	59.3	1.5	69.3
Other key figures					
Order intake	720	–	157	–	877
Order backlog	722	–	243	–	965
Employees	82	23	102	27	234

Major Customer

The three largest customers represent respectively 16.6%, 14,1% and 11.7% of the total revenues in 2025. The six largest customers represent 61.2% of the total revenues in 2025. The Group has long-term contracts with these customers.

Revenue per customer

Amounts in NOK million	**Revenue**	**Share of total revenues**
Customer X	171.9	16.6%
Customer Y	145.8	14.1%
Customer Z	121.2	11.7%
Customer V	66.1	6.4%
Customer W	66.0	6.4%
Customer Y	62.0	6.0%
Total revenue	**633.2**	**61.2%**

Geographical Information

External revenue is based on the geographical location of the customer.

Primary geographical markets 2025[1] *Amounts in NOK million*	**Maritime Solutions**	**Aftersales**	**Industrial Solutions**	**Total**
Norway	0.4	11.6	41.2	53.2
Europe	522.5	48.7	77.2	648.4
America	12.9	171.9	122.0	306.8
Outside of Europe and America	0.1	4.0	21.8	25.9
Total revenue	**536.0**	**236.1**	**262.2**	**1 034.2**

1) Based on customer location.

Primary geographical markets 2024[1] *Amounts in NOK million*	**Maritime Solutions**	**Aftersales**	**Industrial Solutions**	**Total**
Norway	4.1	–	57.1	61.2
Europe	383.0	36.8	120.4	540.2
America	39.1	169.8	162.9	371.8
Outside of Europe and America	3.2	0.3	41.5	45.0
Total revenue	**429.5**	**206.9**	**381.8**	**1 018.2**

1) Based on customer location.

Note 05 Employee Expenses

Amounts in NOK million	2025	2024
Salaries	221.6	174.5
Social security tax	20.6	19.9
Pension costs	10.8	9.8
Other benefits	8.3	8.1
Option program	1.0	0.2
Gross employee expenses	**262.3**	**212.5**
Employee expenses recognized within cost of goods sold	-109.6	-31.2
Employee expenses capitalized as development	-5.9	-19.5
Total employee expenses	**146.8**	**161.8**
Full time equivalent number of employees	245	234

Vow Group operates several pension plans around the world. All pension plans are defined as contribution plans.

Pension Plans in Norway

The main pension arrangement in Norway is a general pension plan organized by the Norwegian state providing a basic pension entitlement to all taxpayers. The additional pension plan which all Norwegian employers are obliged to provide according to current legislation, represent a limited additional pension entitlement. The occupational plans in Vow Group in Norway are described below.

Defined Contribution Plans

All employees in Norway are offered participation in a defined contribution plan. The annual contributions, premium and administration cost expensed for the Norwegian plan in 2025 were NOK 8.0 million, compared to NOK 7.5 million in 2024.

Tariff Based Pension Agreement (AFP)

Employees in the subsidiary CHE in Norway have a tariff base lifelong retirement arrangement (AFP) organized by the main labour unions and the Norwegian state. The pension can be withdrawn from the age of 62. The information required to estimate pension obligation from this defined benefit plan is not available from the plan administrator. Vow Group therefore currently accounts for the plan as if it was a defined contribution plan. The annual contribution expensed in 2025 were NOK 0.8 million compared to NOK 0.7 million in 2024.

Pension Plans Outside Norway

Pension Plans outside Norway are defined contribution plans. The annual contributions expensed for plans outside Norway were NOK 1.5 million, compared to NOK 1.5 million in 2024.

Amounts in NOK million	2025	2024
Service cost	8.1	9.1
Social security tax	1.1	0.7
Net pension costs	**9.2**	**9.8**

Key Management Compensation

Text: The key management personnel of Vow include the Board of Directors and the executive management team. Refer to further description in the Management Remuneration Report available at www.vowasa.com/investors/reports-and-presentations.

Remuneration to the executive management and the board of directors in 2025

Amounts in NOK million	Salaries	Pension	Other[1]	Options	Total
Executive Management	14.0	0.7	6.1	0.0	20.8
Board of Directors	2.5	0.0	0.0	0.0	2.5
Total remuneration to Board of Directors and Executive Management	**16.5**	**0.7**	**6.1**	**0.0**	**23.3**

Remuneration to the executive management and the board of directors in 2024

Amounts in NOK million	Salaries	Pension	Other[1]	Options	Total
Executive Management	9.6	0.4	0.2	0.0	10.2
Board of Directors	1.9	0.0	0.0	0.0	1.9
Total remuneration to Board of Directors and Executive Management	**11.5**	**0.4**	**0.2**	**0.0**	**12.1**

1) Fee structure and rates approved at the EGM on 19 November 2024 and AGM on 20 May 2025

Note 06 Other Operating Expenses

Amounts in NOK million	2025	2024
Travel expenses	8.3	9.8
Lease expenses	5.4	6.0
Consultants and recruitment fees	29.9	13.5
Other external services incl auditor and legal fees	6.8	15.6
Software and IT	17.1	12.0
Other office expenses	3.2	7.9
Insurance fees	5.3	5.6
Marketing and sales	1.9	3.5
Other expenses	20.4	12.5
Total	**98.2**	**86.4**

Note 07 Finance Income and Expenses

Interest income and expenses include effects from using the effective interest rates method where fees, interest paid, transaction cost and other premiums are deferred and amortized over the life of the instrument.

Foreign exchange gains and losses arise upon settlement of monetary assets and liabilities that are not hedged. Translation of monetary assets and liabilities denominated in foreign currencies related to operating activities such as trade receivables and payables are included in the operating expenses before depreciation, amortization, and impairment. Foreign exchange gains and losses also include effects from translating monetary assets and liabilities denominated in foreign currencies at the balance sheet date.

Amounts in NOK million	2025	2024
Interest income	2.4	2.3
Interest income	**2.4**	**2.3**
Interest expense	–44.7	–59.1
Interest expense on lease liability[1]	–4.5	–4.5
Interest expense	**–49.2**	**–63.6**
Net foreign exchange loss	–16.6	1.8
Other financial expenses	–0.3	–0.4
Net effect of shares in associated company[2]	–1.8	–65.7
Net other financial items	**–18.7**	**–64.3**
Net finance expenses	**–65.5**	**–125.7**

1) Interest expense – leasing, see further information in note 17 Leases.
2) Share of net profit from associate, see further information in note 25 Transactions with related parties and note 24 Investment in associates.

See note 17 for more information about lease liabilities. See note 23 financial assets and liabilities.

Note 08 Earnings per Share

Basis EPS is calculated by dividing the profit for the year attributable to the ordinary equity holders of the parent on average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to the ordinary equity holders of the parent by weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued on exercise of the shares, plus the weighted average number of treasury shares.

The following table reflects the income and shares data used in the basic and diluted EPS computations.

Amounts in NOK million	**2025**	**2024**
Profit for the year (NOK million)	–279.5	–132.0
Weighted average number of shares outstanding[1]	290 411 799	120 607 043
Effects of dilution from:		
Share options	236 666	325 926
Treasury shares	1 006 667	1 006 667
Convertible loan	–	–
Weighted average number of shares adjusted for the effect of dilution[1]	**291 655 132**	**121 939 637**
Earnings per share (NOK per share):		
Basic	–0.96	–1.09
Diluted	–0.96	–1.09

1) The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

Note 09 Income Tax

The Group is subject to income tax in several jurisdictions, and judgment may be involved when determining the taxable amounts. Tax authorities in different jurisdictions may challenge the calculations of taxes payable from prior periods.

The group has significant tax losses carried forward. However, no tax assets have been recognized in the balance sheet. Tax carried forward are utilized to offset taxable results, if possible, within the tax jurisdictions.

Specification of income tax *Amounts in NOK million*	**2025**	**2024**
Current income tax		
Current year	2.1	0.7
Prior year adjustment	–11.1	–1.2
Change in deferred tax	–4.6	–2.8
Other differences	1.2	
Total current income tax	**–12.3**	**–3.4**

Effective tax rate *Amounts in NOK million*	**2025**	**2024**
Profit before income tax	–291.9	–135.4
Tax rate Norway	22%	22%
Income tax applied Norwegian Tax rate of 22%	–64.2	–29.8
Tax effects of:		
Permanent differences	12.2	19.7
Deferred tax adjustments	28.5	12.8
Non/recognition of deferred tax assets	32.7	1.9
Tax losses carried forward	–21.8	–11.0
Other	0.3	3.0
Total income tax expenses	**–12.3**	**–3.4**

Deferred tax assets and liabilities *Amounts in NOK million*	**31.12.25**	**31.12.24**
Property, plant and equipment	–17.7	–14.0
Intangible assets	22.4	23.7
Trade receivables	–0.6	637.8
Contracts in progress	560.2	–
Provisions	–2.0	–0.6
Leasing	–3.9	–1.1
Other	–23.1	–10.4
Total temporary differences	**535.4**	**635.4**
Tax losses carried forward	–747.7	–702.6
Interest expense deduction limitation carried forward	–141.7	–87.9
Total temporary differences	**–354.0**	**–155.2**
Not recognized tax loss carry forward	396.4	218.1
Total basis for deferred tax	42.4	62.9
Net deferred tax liability	**9.8**	**14.4**

Tax loss carry-forward and unrecognized deferred tax assets *Amounts in NOK million*	**Tax Loss Carry-Forward**	**Unrecognized Tax Assets**
Norway	–593.2	153.0
France	–234.0	243.4
Total	**–827.2**	**396.4**

Note 10 Property, Plant and Equipment

Material Accounting Policy

Property, plant and equipment are recognized at cost for less accumulated depreciation and impairment losses. Cost includes expenditures directly attributable to bringing the asset to the location and condition necessary for its intended use. Subsequent expenditure is capitalised only when it is probable that future economic benefits will flow to the group. All other maintenance and repair costs are expensed as incurred.

Assets are normally depreciated on a straight-lime basis over the expected economic lives as follows:

- Buildings and facilities: 5-10 years
- Plant, production and test equipment: 5-10 years
- Machinery and technical installations: 5-10 years
- Vehicles: 5 years
- Office furniture, fixtures and IT equipment: 3-5 years

Assets under construction are carried at cost and are not depreciated until available for use. Useful lives and residual values are reviewed annually.

Impairment

Impairment triggers are assessed annually, and impairment evaluations have been performed.

Judgment and Estimates

Judgment is involved when determining useful lives and when assessing impairment, based on technical condition, expected utilization and management's assessment of future economic benefits. Impairment is assessed for individual assets and for cash generating units.s.

Amounts in NOK million	**Property, plant and equipment**
Historical cost	
Balance as of 1 January 2025	95.0
Additions	6.3
Disposals and scrapping	-2.7
Reclassification	0.2
Currency translation differences	-1.6
Balance as of 31 December 2025	**97.1**
Accumulated depreciation and impairment	
Balance as of 1 January 2025	-70.2
Depreciation	-8.4
Disposals and scrapping	3.6
Currency translation differences	-0.3
Balance as of 31 December 2025	**-75.3**
Book value as of 31 December 2025	**21.9**
Useful life	3-10 years
Depreciation method	Linear

Amounts in NOK million	Property, plant and equipment
Historical cost	
Balance as of 1 January 2024	91.2
Additions	19.9
Disposals	-16.6
Translation difference	0.5
Balance as of 31 December 2024	**95.0**
Depreciation and impairment:	
Balance as of 1 January 2024	-50.6
Depreciation	-8.9
Impairment	-10.7
Balance as of 31 December 2024	**-70.2**
Book value as of 31 December 2024	**24.8**
Useful life	3-10 years
Depreciation method	Linear

Note 11 Intangible Assets and Goodwill

Intangible assets mainly relate to capitalized technology development in addition to goodwill. The technology development programs are closely monitored to secure the desired technological achievements in time and at acceptable cost levels. Technology development programs that meet certain criteria are capitalized and amortized over the expected useful lives.

Material Accounting Policy

Capitalized Development

The technology development at Vow is graded according to a Technology Readiness Level (TRL) consisting of eight phases . Development cost is only capitalized if the product or process is technically and commercially feasible and the business case shows positive net present value according to IAS 38 Intangible Assets. Capitalized development mainly includes internal labour costs in addition to materials for the development program. Any third-party funding is presented as a reduction of the capitalized amount. The capitalized development has been amortized on a twenty year straight-line basis based on an assessment that the Group's development programs clearly differentiating offerings with longer economic benefit. Annual impairment testing is performed in CGUs which contains goodwill. Other CGus are tested when impairment indicators are identified. Assets are written down to recoverable amount if this is lower than book value.

Cash Generating Units (CGUs)

A CGU represent the lowest level of independent revenue generated by the assets.The group's operations have been divided into 5 Cash Generating Units (CGU's) of which one CGU comprises the Maritime segment, Aftersales segment and the industrial segment. The industrial segment is divided into three CGUs. The CGUs are:

- Circular Solutions
- Heat Treatment
- Food Safety

No intangible assets or goodwill are assigned to the Food Safety CGU and the Aftersales CGU.

Goodwill

Goodwill represents the considerations paid more than identifiable assets and liabilities in business combinations. Goodwill has an indefinite useful life and tested for impairment annually, or when impairment indicators are identified.

Other

Other intangible assets include IT systems and technology development acquired through business combinations.

Judgments and Estimates

The decision to capitalize a development program involves management judgment. There are strict rules defining what qualifies for capitalization, and the documentation of the assessment is monitored centrally. Management makes assessment of future market opportunities, ability to successfully achieve the desired technological solution and the time and cost to develop it. These factors may change over time.

Judgment is involved when determining the amortization period when assessing impairment or reversal of impairment. Impairment indicators are assessed for individual development projects, other intangible assets, and for cash generating units including goodwill. Impairment testing is performed when impairment indicators have been identified. In addition, goodwill and capitalized development programs that have not been completed are subject to an annual impairment test. The impairment testing involves judgmental assumptions about future market development, cash flows, determination of weighted average cost of capital (WACC), growth rate, and other assumptions that may change over time.

Climate Related Matters

Climate changes may curtail the expected useful lives of the capitalized assets thereby accelerating depreciation and amortization charges. The Group's assets are likely to be depreciated and amortized fully over the next 20 years as some assets have already started amortization. The Group does not expect any changes to the useful lives of our capitalized assets. Assessment of effect of useful lives is not considered to be a significant accounting judgment or estimate. However, Vow Group recognize that assessment of useful lives of future capital expenditure may be different, and local climate changes in the future may affect useful lives of certain assets.

The expected future cash flows used in the impairment testing are affected by climate changes as the projects the Group will be engaged in the future will change going forward. The projects the Group tender for are based on pipeline of future projects taking into required changes following climate change effects. As the cash flows used in the impairment testing are based on current backlog together with identified projects, the climate changes influence our impairment testing through the projects included in the cashflows used in for impairment testing.

2025 *Amounts in NOK million*	**Capitalized development**	**Capitalized development from business combinations**	**Software development**	**Goodwill**
Historical cost				
Balance as of 1 January 2025	484.0	47.4	28.6	179.0
Additions	37.4	–	1.1	–
Reclassifications	-23.0	–	2.5	–
Translation difference	–	0.20	–	0.6
Balance as of 31 December 2025	**498.4**	**47.6**	**32.2**	**179.6**
Accumulatted amortisation and impairment				
Balance as of 1 January 2025	-57.2	-20.3	-12.2	–
Amortisation	-13.0	-4.9	-3.2	–
Impairment	-61.1	–	–	-58.3
Reclassifications	21.1	-2.2	1.60	–
Translation difference	-1.3	-0.1	–	–
Balance as of 31 December 2025	**-111.5**	**-27.5**	**-13.8**	**-58.3**
Book value as of 31 December 2025	**386.9**	**20.1**	**18.4**	**121.3**
Useful life	15 years	15 years	10 years	
Depreciation method	Linear	Linear	Linear	

2024 *Amounts in NOK million*	Capitalized development	Capitalized development from business combinations	Software development	Goodwill
Historical cost				
Balance as of 1 January 2024	410.4	45.7	27.1	171.5
Additions	67.8		1.50	–
Translation difference	5.80	1.7		7.5
Balance as of 31 December 2024	**484.0**	**47.4**	**28.6**	**179.0**
Accumulated amortisation and impairment				
Balance as of 1 January 2024	–44.2	–14.7	–7.7	–
Amortisation	–12.5	–4.9	–4.5	–
Impairment	–0.5	–0.7	–	–
Balance as of 31 December 2024	**–57.2**	**–20.3**	**–12.2**	**0.0**
Book value as of 31 December 2024	**426.8**	**27.1**	**16.4**	**179.0**
Useful life	7 years	3–20 years	10 years	
Depreciation method	Linear	Linear	Linear	

Note 12 Impairments of Assets

The outlook for the cruise industry and the land-based industry Vow is focusing on continues to be positive despite geopolitical uncertainty and volatile prices. The Group's offerings and services are in high demand. Vow has a solid order backlog of projects, especially in the Maritime segment, with balanced risk reward-profiles. In addition, there is high tendering and FEED activity.

The Group recognized total impairments of NOK 119.9 million across the Maritime and Industrial segments in 2025. Impairment of individual assets in Maritime and Industrial segments was respectively NOK 23.5 million and 38.1 million. In addition, an impairment of NOK 58.3 was made of goodwill in the industrial segment. The impairments reflect updated assessments of recoverable amounts following changes in technology strategy, project-specific developments, and revised future cash flow expectations.

Impairment Testing Model

Individual Assets

Capitalized development is assessed for impairment triggers to identify development programs where the technological development or commercial outlook for that specific technology no longer justify the book value. Capitalized development programs that have not been completed are subject to impairment testing. The impairment testing of capitalized development includes an update of the future expected cash flows, assessing status of technical achievements and reviewing cost incurred compared to budget to identify if any of the capitalized cost should be expensed. The assets are written down to recoverable amount, if lower than book value. Reversal of impairment is assessed annually for assets previously impaired or when reversal of impairment triggers has been identified.

Assets in a Cash Generating Unit (CGU)

Impairment indicators are assessed quarterly for all assets (including right-of-use assets) that are part of a cash generating unit (CGU). A CGU represent the lowest level of independent revenue generated by the assets. This is usually the lowest level where separate external market exists for the output from the CGU. Impairment indicators are reviewed for all assets with assessment of market conditions, technological development, change in order backlog, change in discount rate and other elements that may impact the value of the assets in the CGU. Assets are usually tested using the value-in-use approach determined by discounting expected future cash flows. Various sensitivity analysis for change and in future cash flows, growth rate and WACC is performed for the CGUs with limited headroom in the impairment testing. Impairment losses are recognized for assets in CGUs where the recoverable amount is lower than book value.

Goodwill
The groups of CGUs that include goodwill are tested for impairment annually or when impairment triggers have been identified. The company does not have any other assets than goodwill with indefinite useful lives.

Judgment and Estimates
The impairment testing of assets is by nature highly judgmental as it includes estimates such as future market development, cash flows, determination of CGUs and WACC, growth rate used for terminal value and other assumptions that may change over time. Future cash flows are uncertain as they are impacted by market developments beyond Vows control. Investment levels in relevant maritime and land-based industries impacts the order backlog. Environmental legislation in addition to related tax benefit schemes, impact the investment levels for land-based investments. These external factors in turn impact in turn the markets which Vow operates.

Cash Flow Assumptions
When estimating future cash flows, ten years of cash flow for the period 2026 to 2035 have been used as basis for the Circular Solutions and Heat Treatment CGUs. Five years budget and cash flow period (2026-2030) have been used in relation to the Maritime segment. The background for the ten-year budget and cash flow period for Circular Solutions and Heat Treatment is the assessment of the current maturity of these markets as well as considerations of future commercial opportunities in these markets triggered by regulatory and environmental development expectations. The forecasted cash flows are based on firm orders in the backlog and identified prospects in addition to expected service revenue. Right-of-use lease assets are included in the impairment test. Management has defined the growth rate, post-tax discount rate and estimated future cash flows as the most sensitive assumptions in the value-in-use calculation. The forecasted cash flows used in the impairment tests reflect organic growth only. Other parameters in the assessment are the predicted long-term gross margin levels of the services, level of operational expenses and capital expenditure for the maintenance of the asset portfolio.

Discount and Growth Rate
The WACC used in the impairment testing is shown below.

Discount rate and growth rate	**2025**	**2024**
Weighted average cost of capital (WACC)	**14.6**	**14.8**
Growth rate	**2.0**	**2.0**

Estimated future cash flows are discounted for their present value using the weighted average cost of capital (WACC), which is a post-tax discount rate. The WACC is based on a risk-free interest rate, a risk premium and average beta value for the peers in the market. A separate WACC has been calculated for each of the CGUs taken into consideration country specific risk premiums and long-term risk-free interest rates. The assumptions described above is used for all the impairment testing for all the CGUs. A growth rate has been applied to calculate the terminal value after the five-year period.

Impairment Testing of Individual Assets and CGUs

Impairment of individual assets *Amounts in NOK million*	**2025**	**2024**
Impairment of intangible assets		
Circular Solutions	38.1	10.7
Maritime Solutions	23.5	
Total impairment	**61.6**	**10.7**

The company had impairments of individual assets of NOK 61.6 million in 2025 (NOK 10.7 million in 2024). Impairments in the year are related to Circular Solutions (NOK 38.1 million) and Maritime Solutions (NOK 23.5 million) amounting to NOK 61.6 million for assets where technology and commercial outlook no longer justify the value.

Cash Generating Units

The Group's operations have been divided into 5 Cash Generating Units (CGU's) of which one CGU comprises the entire Maritime segment, one CGU entire Aftersales segment and three CGUs within the Industrial segment. These three CGUs are:

1. Circular Solutions
2. Heat Treatment
3. Food Safety

No intangible assets are assigned to the Food Safety CGU and the Aftersales CGU.

General

Impairment of NOK 119.9 million was recognised across the Maritime and the Industrial segments of which NOK 58.1 million related to goodwill in the Industrial segment. The impairment of goodwill and intangible assets in the Industrial segment relate to the Circular Solutions Cash Generating Unit (CGU). Impairment of individual assets in the Maritime and Industrial segments amounted to respectively NOK 23.5 million and NOK 38.1 million.

Maritime CGU

In the Maritime CGU an impairment of intangible assets of NOK 23.5 million was recognized related to the asset associated with the Microwave Assisted Pyrolysis (MAP) technology. The MAP technology has been discontinued and replaced by the Group's Electrically Assisted Pyrolysis platform (EAP). The MAP technology will no longer generate future economic benefit and the carrying value has been fully written down.

The impairment assessment of the CGU did not identify any impairment.

Industrial Solutions segment – Circular Solutions CGU

The industrial Solutions segment has been divided into three separate CGUs.

- Circular Solutions
- Heat Treatment
- Food Safety

Circular Solutions CGU

Total impairment recognised was NOK 96.4 million, of which NOK 38.1 million is related to intangible assets and NOK 58.3 million related to goodwill.

Prior to performing the impairment of the CGU, an individual assessment of the development project portfolio was done. This review resulted in a consideration that updated assessment of recoverable amounts following revised expectations for future economic benefits related to specific projects required individual impairments. The financial projections were driven by considerations of changes in the market assumptions.

Heat Treatment

No impairment was identified in relation to the testing of the Heat Treatment CGU,

Impairment Testing of Goodwill

The groups of CGUs identified when testing goodwill represent the level where the synergies are expected to and goodwill monitored.

The impairment of goodwill:

Impairment of goodwill *Amounts in NOK million*	**2025**	**2024**
Circular Solutions	58.3	
Total impairment	**58.3**	**0.0**

Capitalised goodwill is related to the Circular Solution and the Heat Treatment CGUs. The book values post impairment is shown below:

Amounts in NOK million	**2025**	**2024**
Investments in Circular Solutions	87.1	144.8
Investments in Heat Treatment	34.2	34.2
Total	**121.3**	**179.0**

Assumptions
A pre-tax rate was used in the calculations. The forecasted cash flows are based on firm orders and an expected share of new contracts

Sensitivities
The impairment testing is affected by changes in demand of Vow's products and services. External factors such as consumer confidence and environmental policies impact customer'scustomer investment decisions. The testing is also affected by the WACC, growth rates, product mix, cost levelslevels, and the ability of Vow to secure projects as forecasted in the cash flow. Sensitivity tests have been run to key assumptions in the value-in-use calculation to evaluate possible adverse changes. This includes changing the discount rate in addition to reducing the expected future cash flow.

The recoverable amounts in book value for all scenarios and for all the CGUs in the goodwill and intangible assets testing in 2025 considering the reported impairment above.

The sensitivity tests are presented as follows:

EBITDA sensitivity has been assessed in relation to a 2 percentage points change of EBITDA. This is in line with common market practice for IAS 36 impairment sensitivities, in addition to that management considers it represents a reasonably possible adverse change in key assumptions. 2 percentage points reflect a 20% reduction in cash flows from EBITDA. The effect is as follows:

EBITDA sensitivity has been assessed in relation to a 2 percent change of EBITDA. The effect is as follows:

EBITDA sensitivity *Amounts in NOK million*	**EBITDA Upside**	**EBITDA Downside**
Investments in Circular Solutions	96.8	-96.8
Total	**96.8**	**-96.8**

WACC sensitivity has been assessed in relation to a 2 percentage points change of WACC. Management considers this to represent a reasonably possible adverse change, considering historical volatility in market inputs used to determine WACC. 2 percentage reflects a 14% reduction of the WACC. The effect is as follows:

WACC sensitivity has been assessed in relation to a 2 percent change of WACC. The effect is as follows:

WACC sensitivity *Amounts in NOK million*	**WACC Upside**	**WACC Downside**
Investments in Circular Solutions	68.8	-68.8
Total	**68.8**	**-68.8**

The sensitivity analyses illustrate the following scenarios:

- In Circular Solutions the EBITDA and WACC upside evaluations illustrate that the impairment charge of NOK 58 million to the profit and loss statement would have been deemed not to be necessary.

However, the downside EBITDA and WACC evaluations illustrate that the impairment charge would have been increased with respectively NOK 96.8 million and NOK 68.8 million.

In Maritime and Heat Treatment, the downside evaluations illustrate the headroom are significantly higher than the downside with consequently no indication of impairment. The upside evaluations have no financial reporting implications.

Note 13 Trade and Other Receivables

Judgments and Estimates

Judgment is involved when determining the impact of losses on receivables and customer contract assets. The impairment is based on individual assessments of each customer and default risk in the industry and the country which the customer operates in line with the expected credit loss method (ECL). The material part of the customers of the Group are large, international companies with low credit risk.

Other receivables include:

Amounts in NOK million	**31.12.25**	**31.12.24**
VAT receivables	10.1	14.5
Prepaid expenses and other items	21.4	105.0
Receivables "SkatteFUNN"/tax benefits	–	0.2
Subsidies[1]	–	0.6
Other items	6.7	7.9
Total	**38.2**	**128.2**

1) Subsidies relate to a R&D specific project delivered by the subsidiary Ascodero Robotics S.A.S in partnership with a French industrial player. The project involves the delivery of high-tech robotics to produce and create materials in need of enhanced qualities in regards to strength and weight. The project is subsidised by the French region Haut de France.

Note 14 Inventories

Inventory is measured at the lower value of cost and net realizable value. Inventories include spare parts, components, and chemicals held at multiple locations worldwide to support service and maintenance activities. Certain inventory locations are used on a temporary or seasonal basis, reflecting the geographical deployment of vessels and related operational activity.

The Group's inventories also include goods in transit. Goods in transit represent items purchased by the Group for which control has been transferred, but which are yet to be delivered directly from suppliers to customers without physical storage by the Group.

Inventories include:

Amounts in NOK million	**31.12.25**	**31.12.24**
Raw Materials	35.3	32.4
Finished goods	–	1.6
Goods purchased for resale	1.1	4.1
Total inventories at cost	**36.5**	**38.0**

During the year, inventory has been written down by NOK 9.9 million due to obsolescence. Of this amount, NOK 5.3 million has been recognised following a reassessment of inventory values resulting from project reprioritizations and lower expected utilisation level. In addition, inventory of NOK 4.6 million has been written down in relation to the closure of a test site in ETIA. The write-downs have been recognised in cost of goods sold.

Amounts in NOK million	**31.12.25**	**31.12.24**
Inventories at cost	46.4	38.0
Write-down recognized in the year	-9.9	–
Inventories at net realizable value	**36.5**	**38.0**

Note 15 Cash and Cash Equivalents

Amounts in NOK million	**31.12.25**	**31.12.24**
Non-restricted cash	22.7	41.0
Restricted cash	7.8	5.3
Total cash and cash equivalents	**30.5**	**46.3**

Available Liquidity

Available cash and undrawn committed current bank revolving credit facilities amounted to NOK 136.1 million compared to NOK 182.7 million in the previous period, which provides a liquidity buffer for the Group.

Note 16 Equity

Share Capital

Vow ASA was founded in 2011, and the share capital is NOK 27 247 627. Vow ASA has only one class of shares with equal rights for all shareholders. Holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at general meetings.

Treasury Shares

Treasury shares are not included in the weighted average number of ordinary shares. Earnings per share have been based on an average of 291 418 466 shares outstanding on 31 December 2025.

Amounts in NOK million	**31.12.25**	**31.12.24**
Number of outstanding shares at 1 January	291 418 466	114 840 871
Number of outstanding shares at 31 December	291 418 466	291 418 466
Nominal value NOK per share at 31 December	0.0935	0.0935
Share capital NOK at 31 December	27 247 627	27 247 627

Vow ASA has one class of shares with equal rights of all shares.

Treasury shares	**Number**	**% share**
Vow ASA	1 006 667	0.3%

Dividend

The group did not pay out dividend in 2025.

Largest shareholders of Vow ASA > 1%: 31.12.2025	Number	% share
Must Invest AS	42 194 851	14.5%
DNB Bank ASA	37 181 221	12.8%
MP Pensjon PK	10 026 749	3.4%
Clearstream Banking S.A.	9 398 959	3.2%
The Bank of New York Mellon SA/NV	6 981 154	2.4%
Jan Heggelund	5 725 904	2.0%
Nordnet Livsforsikring	5 009 478	1.7%
Vicama AS	4 928 234	1.7%
Ulf Tore Hekneby	4 080 299	1.4%
Interactive Brokers LLC	3 280 439	1.1%
Total	**128 807 288**	**44.20%**

Number of shares owned by group management and board of directors:

Name	Number	% share
Thomas Fredrick Borgen (Chair) [1]	790 000	0.3%
Maria Tallaksen (Board Director)	498 529	0.2%
Egil Haugsdal (Board Director)	293 636	0.1%
Gunnar Pedersen (CEO)	1 000 000	0.3%
Cecilie Hekneby (CFO) [2]	8 225 598	2.8%
Total	**1 582 165**	**3.7%**

1) Thomas Fredrick Borgen owns shares through his holding company Tfbconsulting AS.
2) Cecilie Hekneby owns shares privately as well as shares owned by close associates.

Note 17 Leases and Investment Property

The company leases several office premises in addition to some machines and vehicles. Contracts that contain a lease are recognized on the balance sheet as a right-of property use of assets and lease liability unless the lease is short-term or low-value.

Financial Reporting Principles

The lease liability represents the net present value of the lease payments to be made over the remaining lease period. The discount rate is calculated for each lease based on a model that includes credit risk and country risk. The right-of-use asset is depreciated over the lease term. Several property leases contain extension options or cancellation clauses. The non-cancellable lease period is the basis for the lease commitment. Periods covered by the extension or termination options are included when it is reasonably certain that the lease period will be extended. When management has decided to extend the lease period is typically an event that would trigger an updated assessment of the reasonably certain criteria.

Right of use assets

Amounts in NOK million	Properties	Equipment	Vehicles	Total
Balance at 1 January 2025	59.5	10.5	2.2	72.2
Additions	4.9	5.1	0.3	10.1
Depreciation	-12.3	-4.7	-0.9	-17.7
Adjustments	2.8	-1.0	-0.2	1.6
Effect of currency exchange rate differences	0.0	-0.1	-0.2	-0.3
Balance at 31 December 2025	**55.0**	**9.8**	**1.2**	**65.9**

Right of use assets

Amounts in NOK million	Properties	Equipment	Vehicles	Total
Balance at 1 January 2024	65.7	13.5	1.5	80.7
Additions	5.1	0.6	2.1	7.8
Depreciation	-11.7	-3.7	-1.2	-16.6
Effect of currency exchange rate differences	0.4	0.0	-0.1	0.3
Balance at 31 December 2024	**59.5**	**10.5**	**2.2**	**72.2**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Amounts in NOK million	**31.12.25**	**31.12.24**
As at 1 January	75.6	82.7
Additions	10.0	7.8
Interest expense IFRS 16	4.5	4.5
Payments	–19.2	–19.7
Currency effects	0.1	0.3
As at 31 December	**70.9**	**75.6**
Current lease liabilities	14.4	15.0
Non-current lease liabilities	56.5	60.6
Total	**70.9**	**75.6**

Lease liabilities are discounted with interest rates between 3.26 and 7.62 percent depending on lifetime and lease type.

Maturity analysis - contractual undiscounted cash flows *Amounts in NOK million*	**2025**
2026	14.4
2027	12.1
2028	10.6
After 2029	33.8

Other effects in the statement of profit and loss *Amounts in NOK million*	**2025**	**2024**
Interest expense	4.5	4.5
Expense relating to short-term leases	5.4	6.0

Leases with a lease term less than 12 months are accounted for as short-term leases.

Note 18 Contingent Liabilities

Material Accounting Policy

A provision is a liability with uncertain timing and outcome. Provisions are recognized when cash outflows are considered probable; the amount can be reliably estimated, and the obligation is a result of a past event. All provisions are presented as short-term as they are part of the operational cycle.

A contingent liability is a possible obligation that arises from past events that typically depend on a future event outside the company's control, for example a court decision. A provision is made when it is considered probable that cash outflow will take place, and the obligation can be measured reliably.

Judgments and Estimates

The provisions are estimated based on several assumptions and are highly judgmental in nature. No contingent liabilities have been identified.

Note 19 Trade and Other Payables

Trade payables *Amounts in NOK million*	**31.12.25**	**31.12.24**
Trade payables	139.9	164.7
Total	**139.9**	**164.7**

Other payables *Amounts in NOK million*	**31.12.25**	**31.12.24**
Public duties payable	27.3	13.0
Prepayments from customers	5.5	11.9
Accrued holiday pay and remuneration	18.1	17.2
Short term loan – related parties (ETIA) 1)	–	–
Other payables and accruals for incurred costs	25.4	20.8
Total	**76.2**	**62.9**

1) See note 16.

Accrued operating costs mainly relate to cost accruals, salary and holiday pay for own employees and cost for hired personnel.

Note 20 Financial Risk Management and Exposures

The objective of financial risk management is to manage and control financial risk exposures to increase the predictability of earnings and minimize the potential adverse effects on the company's financial performance. The company is exposed to currency risk, interest rate risk, credit risk, liquidity risk and price risk.

Risk Management

Risk management of financial risk is performed in every project and is the responsibility of the project manager. They cooperate with the finance management team to identify, evaluate and hedge risk. The Group has established procedures for overall risk management, including the identification, assessment and monitoring of financial risks, in accordance with policies approved by the Board of Directors. Risk management activities are integrated into operational and project level processes and are supported by the finance function to ensure consistent application across the Group.

Geopolitical Unrest

The continuous unstable geopolitical situation has affected the financial markets over the recent years, leading to volatile commodity prices, fear of inflation and global supply constraints. The unstable situation generally increases the financial risk.

- **Currency risk:** Over the recent years we have seen increased volatility in the currency market. Currency variation clauses, multi-currency contract formats, escalation mechanisms, contingency buffers included in the tender prices, and currency options are used to mitigate the contingent currency exposures in tenders.
- **Credit risk:** Operational challenges due to restrictions on mobility and volatile commodity prices.
- **Liquidity risk:** The current market uncertainty has increased the liquidity risk. However, solid order backlog and strong generation from operations is paramount to secure a strong balance sheet and visibility.
- The company has established procedures for overall risk management

Currency Risk

Vow has international operations and is exposed to currency risk on commercial transactions, assets and liabilities when payments and revenues are denominated in currencies other than the functional currency of the respective entity. The main risk is related to the timing of payments to vendors versus collections from customers. The company does not enter derivate instruments. The company's exposure to currency risk is primarily related to EUR and USD.

The Vow policy requires that all key entities identify and mitigate currency exposure in all contracts. Vow manages the currency risk in the tender periods including a contingency in the tender price. The Group has a currency risk exposure in relation to legacy contracts where contingency provisions historically have not been included. However, such provisions have since been established to minimize potential risk of currency fluctuations. The applied method involves monthly re-evaluation of the provisioned currency contingency, reflecting any variations in the period ending rate(s) and its' effect on un-invoiced contract revenue.

Exposure to Currency Risk

The net exposures as of 31 December 2025 are shown in the following table. A bank deposit in a currency different from the functional currency of the entity represents an exposure for the Group: Estimated forecasted cash flows in the table are calculated based on maturity assessments of as this is the best estimate of future revenue and cost in foreign currencies. The net exposure is closely monitored by the management.

	31.12.25				31.12.24			
Amounts in currency million	**EURO**	**USD**	**GBP**	**SEK**	**EURO**	**USD**	**GBP**	**SEK**
Bank deposits	1.0	0.7	0.0	0.0	0.6	0.7	0.0	0.0
Balance sheet exposure								
Forecasted receipts from customers	10.9	7.2	0.0	2.9	8.5	6.8	0.0	11.7
Forecasted payments to vendors	5.8	4.8	0.0	0.9	6.8	1.8	0.0	7.1
Cash flow exposure	**5.1**	**2.4**	**0.0**	**2.0**	**1.7**	**5.1**	**0.0**	**4.7**
Net exposure in currency	**6.1**	**3.1**	**0.0**	**2.0**	**2.4**	**5.8**	**0.0**	**4.7**
Net exposure in NOK	**72.5**	**31.4**	**0.0**	**2.2**	**28.1**	**68.0**	**0.0**	**4.8**

Sensitivity Analysis – Currency Translation of Subsidiaries

A change in foreign currency rates will also impact the income statement and balance sheet when translating the foreign Vow companies into the presentation currency which is NOK. The effect of the change in various currencies will impact the consolidated financial statements in the following manner:

	31.12.25			
Current translation of subsidiaries *Amounts in currency million*	**Revenue increase (decrease)**	**EBIT increase (decrease)**	**Profit (loss) before tax**	**Equity increase (decrease)**
EURO 10 percent strengthening	5.3	-3.3	-3.7	19.5
USD 10 percent strengthening	12.6	1.2	0.8	0.5

Interest Rate Risk

The company's interest rate exposure mainly arises from the Group's external bank debt position.

An increase of 100 basis points in interest rates would have increased (decreased) equity and profit and loss by the amounts on the table below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The Group's net interest-bearing debt (NIBD)	**2025**	**2024**
Interest-bearing debt	392.0	394.5
Cash and cash equivalents	30.5	46.3
Net interest bearing debt	**361.4**	**348.2**

Sensitivity-Interest rate	**Increase/ decrease in basis points +/- 100**	**Increased interest rate effect on profit before tax**	**Decreased interest rate effect on profit before tax**
Based on net interest bearing debt 31.12.2025		-36.1	36.1
Based on net interest bearing debt 31.12.2024		-34.8	34.8

A decrease of 100 basis points in interest rates would have had the equal, but opposite effect on the amounts, on the basis that all other variables remain constant.

Credit Risk

Credit risk is the risk of financial losses if a customer or counterparty to financial receivables and financial instruments fails to meet contractual obligations.

Trade Receivables and Contract Assets

The Group's major customers are highly rated companies where the credit risk is limited. Risk related to lower rated companies is monitored closely. The maximum exposure to credit risk at the reporting date equals the book value of each category of financial assets. The company does not hold collateral as security.

Liquidity Risk

Liquidity risk is the risk that the company is unable to meet the obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity reserves to meet its liabilities when due.

The term loan with DNB of NOK 184.1 matures on 4 August 2027. The group obtained a viewer for the 12 months rolling NIBD/adjusted EBITDA ratio covenant requirement at year end 2025. (see note 21). As the waiver was not unconditional for the next 12 months, the entire loan facility has been classified as a short-term loan.

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding for adequate amount of credit facilities and the ability to close out market positions. Management monitors weekly and monthly forecasts of the company's liquidity forecast based on expected cash flows. Due to the dynamic nature of the underlying business, the company's management maintains availability under committed credit lines in addition to cash.

Financial Liabilities and the Period in Which They Mature

31 December 2025

Amounts in NOK million	**0–6 months**	**6–12 months**	**1–5 years**
Payments on long term borrowings [1]	–	–	254.5
Current borrowings	26.4	26.4	–
Trade creditors	205.4	–	–
Bank overdraft facility	–	21.9	–
Trade finance facility		65.4	–
Other current liabilities	20.8	–	–
Total	**252.5**	**113.6**	**254.5**

1) NOK 184.1 million of the long term borrowing relates to the DNB term loan with due date 04.08.2026 , see note 13

Pricing Risk

Vow is exposed to fluctuations in market prices for key materials, components, and services. These variations can influence project profitability, particularly in long-duration contracts. To mitigate this risk, the company incorporates fixed-price escalation clauses during the bid and negotiation phase, ensuring greater price predictability when delivering a series of vessels. Where appropriate, contract pricing is also linked to relevant market indices, allowing adjustments that reflect actual economic developments. Together, these measures help stabilize cost structures, safeguard margins, and support more reliable financial forecasting across the project portfolio.

For ongoing projects, both contracts characterised as new and legacy, we maintain and re-evaluate an individual risk registry for each project monthly. The identified risks are then quantified by calculating the economic consequence and probability of occurrence.

Note 21 Capital Management Investment Policy

Vows' capital management targets an investment selection process which considers not only Vows weighted average cost of capital and strategic orientation, but also external factors such as market expectations and extrinsic risk factors. This selection process is coupled with a centralized approval process for all capital expenditure by the Group.

Funding Policy

Vow has a strong focus on liquidity to meet its working capital needs short-term and to ensure a long-term solution for its financial obligations long-term. As of 31 December 2025, the liquidity reserve amounted to NOK 136.1 million compared to NOK 182.7 million in the prior year. It was composed of an undrawn credit facility, cash in bank accounts, and bank deposits. The cash position is NOK 30.5 million as of 31 December 2025, compared to NOK 46.3 million at 31 December 2024.

Funding of Operations

The Group's funding policy is based on ensuring sufficient liquidity and financial flexibility to support ongoing operations and strategic priorities. Cash management and funding activities are coordinated at group level to ensure efficient allocation of liquidity, improved control of capital structure, and optimized funding terms.

The group has increased its utilization of the overdraft and trade finance facilities with NOK 77.1 million in 2025 from NOK 87.3 million to 164.4 million.

Borrowing

The Group's net interest-bearing debt (NIBD)	**31.12.25**	**31.12.24**
Term Loan	184.1	262.3
Other Borrowings	43.5	44.9
Balance 31 December	**227.6**	**307.2**
Hereof:		
Non-current borrowings	33.7	254.5
Current borrowings	193.9	52.7

The Term Loan carries interest at three-month NIBOR plus 3.4% per annum. In addition, a payment-in-kind (PIK) interest of 3% per annum is accrued on the outstanding loan balance. The PIK interest is accrued and becomes payable upon the Term Loan Maturity. The Term Loan Matures on 4 August 2027. The PIK interest clause was terminated as of 28 February 2026.

Other borrowings carry interest rates between 4.3% and 7.95% per annum.

Bank overdraft / trade finance facility *Amounts in NOK million*	**31.12.25**	**31.12.24**
Main Overdraft Facility	58.6	3.9
Trade finance Facility	80.4	65.5
2nd Overdraft facility	25.4	17.9
Total bank overdraft	**164.4**	**87.3**

The Group has two bank overdraft facilities, one in Scanship and one in CHE. Scanship has a bank overdraft facility with a limit of NON NOK 160 million, as well as a trade finance facility with a limit of NOK 80 million. CHE has a bank overdraft facility with a limit of NOK 30 million. Total overdraft facilities are NOK 270 million. As of 31 December 2025, undrawn credit facilities amounted to NOK 105.6 million.

Covenants DNB facility

The Group obtained a waiver for the 12 months rolling NIBD/adjusted EBITDA ratio covenant requirement at reporting date 18 December 2025. The waiver was not unconditional for the next 12 months; hence the loan is classified as current borrowings. Subsequent to the quarter, on 24 February 2026, the Group agreed to a new covenant structure with DNB and received a waiver for Q1 2026 for 12 months rolling NIBD/adjusted EBITDA ratio covenant and DSCR covenant, and for Q2 DSCR covenant.

The financing facilities agreement has the following covenants::

- Last twelve months adjusted Interest-bearing debt for 2nd quarter of 2026 should be below 6.75x, below 3.5x from 3rd quarter of 2026 and below 3.0x from 1st quarter of 2027 until maturity of the Term Loan.
- The company's interest cover ratio shall not be less than 0.8x, calculated from adjusted EBITDA to net finance costs and loan payments from 3rd quarter 2026, rising to 1.0x from 1st quarter of 2027.
- The company's equity ratio should be no less than 15% from the 1st quarter of 2026 and 20% from the 1st quarter of 2027.
- The company's available liquidity shall be at a minimum of NOK 40 million at all times.

Assets Pledged

Book value of assets securing the bank loan and overdraft facilities:

Amounts in NOK million	**31.12.25**	**31.12.24**
Property, plant and equipment	14.8	17.1
Intangible assets	18.7	18.6
Inventory	35.3	52.0
Trade receivables	151.4	181.8
Total value of assets pledged	**220.2**	**269.5**

Reconciliation of liabilities from financing activities *Amounts in NOK million*	**Borrowings**	**Bank overdraft / Trade finance facility**	**Leasing liabilities**	**Total**
1 January 2025	307.2	87.3	75.6	470.1
Proceeds from borrowings	30.3	–	–	30.3
Repayment of borrowings	–109.9	–	–	–109.9
Payment of lease liabilities	–	–	–14.7	–14.7
Net use of bank overdraft and trade finance facility	–	77.1	–	77.1
Total	**227.6**	**164.4**	**60.9**	**452.9**
Non-cash changes				
New leasing contracts		–	10.0	10.0
Effect of exchange differences		–	0.2	0.2
Total non-cash changes	**–**	**–**	**10.1**	**10.1**
31 December 2025	**227.59**	**164.4**	**71.0**	**463.0**

Reconciliation of liabilities from financing activities *Amounts in NOK million*	**Borrowings**	**Bank overdraft / Trade finance facility**	**Leasing liabilities**	**Total**
1 January 2024	427.6	211.6	82.7	721.9
Proceeds from borrowings	111.5	–	–	111.5
Repayment of borrowings	–234.4	–	–	–234.4
Payment of lease liabilities	–	–	–15.2	–15.2
Net use of bank overdraft and trade finance facility	–	–124.3	–	–124.3
Total	**304.7**	**87.3**	**67.5**	**459.5**
Non-cash changes				
New leasing contracts	–	–	7.8	7.8
Effect of exchange differences	2.5	–	0.3	2.8
Total non-cash changes	**2.5**	**–**	**8.1**	**10.6**
31 December 2024	**307.2**	**87.3**	**75.6**	**470.1**

Note 22 Financial Assets and Liabilities

The fair value hierarchy defines a framework for categorizing financial assets and liabilities based on fair value valuation techniques. Fair value of assets and liabilities in level one is based on quoted prices in an active market, whereas level three fair values are based on assumptions made by the company in the absence of quoted prices.

The Fair Value Hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

For financial instruments at fair value, the levels in the hierarchy are:

- **Level 1:** Fair values based on prices quoted in an active market for identifying assets or liabilities.
- **Level 2:** Fair values based on price input or price output other than quoted prices. Such prices are derived from observable market transactions in active market for identical assets or liabilities. Level 2 includes currency or interest derivatives and interest bonds, typically when the Group uses forward prices on foreign exchange rates or interest rates as inputs top valuation models.
- **Level 3:** Fair values are based on unobservable input, mainly based on internal assumptions used in the absence of quoted prices from an active market or other observable price inputs.

Amounts in NOK million	**Category**	**31.12.25**	**31.12.24**	**Level in fair value hierarchy**
Financial assets:				
Trade receivables	Financial asset measured at amortized cost	171.7	205.8	3
Other receivables [1]	Financial asset measured at amortized cost	6.7	7.9	3
Cash and cash equivalents	Fair value through profit and loss	30.5	46.3	2
Total financial assets		**208.9**	**260.1**	
Financial liabilities:				
Long term borrowings	Financial liabilities measured at amortized cost	33.7	254.5	2
Current borrowings	Financial liabilities measured at amortized cost	193.9	52.7	2
Trade creditors	Financial liabilities measured at amortized cost	139.9	205.4	3
Bank overdraft facility	Financial liabilities measured at amortized cost	84.0	21.9	2
Trade finance facility	Financial liabilities measured at amortized cost	80.4	65.4	2
Other current liabilities [2]	Financial liabilities measured at amortized cost	25.4	20.8	3
Total financial liabilities		**557.2**	**620.7**	

All amounts in the table are booked values.

31 December 2025

Amounts in NOK million	**0–6 months**	**6–12 months**	**1–5 years**
Payments on long term borrowings [1]	–	–	33.7
Current borrowings	28.6	31.0	134.3
Trade creditors	139.9	–	–
Bank overdraft facility		84.0	–
Trade finance facility	–	80.4	–
Other current liabilities	25.4	–	–
Total	**193.9**	**195.3**	**168.0**

1) NOK 184.1million of the short term and long term borrowing relates to the DNB term loan with due date 04.08.2027 , see note 22

Note 23 Subsidiaries

Vow has 9 subsidiaries in 4 countries at the reporting date of 31 December 2025. The Group holds the majority of shares in all subsidiaries. Ownership equals the percentage of voting shares.

The following subsidiaries are included in the consolidated financial statements:

Company	Date of acquisition/ incorporation	Country of incorporation	% equity and voting share
Scanship Americas Inc.	01.12.2008	USA	100%
Scanship AS	01.03.2007	Norway	100%
Scanship Poland Sp z o.o.	12.08.2014	Poland	100%
ETIA Ecotechnologies S.A.S	15.10.2019	France	100%
Vow Industries AS	07.11.2019	Norway	100%
C. H. Evensen Industriovner AS	30.03.2022	Norway	100%
Vow Automation AS	15.07.2022	Norway	50.1%
Vow US Inc.	10.04.2022	USA	100%

Note 24 Investments in Companies

Financial Reporting Principles

Associates are entities where the company has significant influence but not control or joint control (usually between twenty and fifty percent of voting power). Interests in associates are accounted for using the equity method. The investment is initially recognized at cost (including transaction costs) and subsequently increased or decreased to recognize the share of the profit or loss. The profit or loss for the equity-accounted investees is presented as financial income or expenses. Net result from shares in associated company in 2025 was a loss o f NOK 1.8 million.

Investment in Associates (Equity Accounted Investees)

In June 2025, the Group sold the remaining shares (24.74%) in Vow Green Metals AS. In the period up to the sale of the shares, then investment was accounted for using the equity method.

The following table illustrates the summarized financial information of the Group's investment in Vow Green Metals AS (now Arbion Industrier AS):

Amounts in NOK million	**31.12.25**	**31.12.24**
Current assets	–	83.1
Non-current assets	–	353.2
Current liabilities	–	-72.9
Non-current liabilities	–	-175.5
Equity	**–**	**188.0**
Group's share in equity	–	46.5
Goodwill	–	10.9
Group's carrying amount of the investment	**–**	**57.4**
Group's carrying amount of the investment included share of loss for the year	**–**	**34.6**

Amounts in NOK million	**31.12.25**	**31.12.24**
Revenue	0.0	0.2
Operational expenses	–48.2	–31.9
Depreciation and amortization	–4.3	–5.6
Finance income	0.4	0.1
Finance costs	–4.0	–2.7
Profit before tax	**–56.1**	**–39.9**
Income tax expense	–	–
Profit for the year	**–56.1**	**–39.9**
Total comprehensive income for the year	**–56.1**	**–39.9**
Net effect of shares in associated company	**–1.8**	**–65.7**

Note 25 Related Parties and Key Management Compensation

Material Accounting Policy

Related party relationships are defined to be entities under joint control or significant influence by the Group, and companies outside the Group that are under control (Either directly or indirectly) or joint control by the owners having significant influence over Vow. The management and the Board of Directors are also related parties.

Related Parties of the Group

Related parties can enter transactions with the company that would potentially not be undertaken between unrelated parties. Transactions with the related parties are based on negotiations between the parties, and management believes that the agreed prices is a fair approximation to arm's length principles.

Significant Related Parties Transactions

(a) Purchases

Amounts in NOK million			**2025**	**2024**
By	**Purchase of services from**	**Description of services**		
ETIA Ecotechnologies S.A.S	SCFI S.A.S [1)]	Management/consultancy	N/A	2.0
ETIA Ecotechnologies S.A.S	LSI S.A.S [2)]	Property rental/lease	N/A	1.5
Vow ASA	Reiten & Co AS [3)]	Consultancy	N/A	0.0
Scanship AS	Advokatfirmaet Skagastøl AS [4)]	Consultancy services	N/A	1.1
C.H. Evensen	C.H. Evensen management	Property rental/lease	2.3	2.3
Total			**2.3**	**6.8**

1) LCFI S.A.S is wholly owned by Mr Olivier Lepez, co-founder of ETIA Ecotechnologies S.A.S
1) SCFI S.A.S is wholly owned by Mr Philippe Sajet, co-founder of ETIA Ecotechnologies S.A.S.
2) LSI S.A.S is equally owned by Mr Olivier Lepez, co-founder of ETIA Ecotechnologies S.A.S and Mr Philippe Sajet.
3) Reiten & Co AS is wholly owned by R Investment Company AS. R Investment Company AS owned a shareholding of 27.1% in Vow ASA until 11 September 2024 when the majority of the shares where sold to DNB ASA. In addition, Narve Reiten, chair of the board up until 19 November 2024, owns 53.29% of the shares in R Investment Company AS.
The consultancy service purchased in 2023 is related to the sale of Ascodero, see note 4.
4) Advokatfirmaet Skagastøl AS is a general partnership where Susanne Schneider, member of the board of directors until 19 November 2024, is one of the partners.

Transactions from SCFI S.A.S relates to work performed by co-founder and CEO of ETIA group Olivier Lepez and co-founder and CTO Philippe Sajet. The transactions are based on a fixed rate according to agreements, and allocated to "Salary expenses" in the P&L. LSI S.A.S is the owner of the office and warehouse facilities ETIA Ecotechnologies rents, and is recognized as an item under IFRS 16. See further information regarding IFRS 16 in note 23 Leases.

(b) Sales

Amounts in NOK million	**Sale to**	**Description**	**2025**	**2024**
ETIA Ecotechnologies S.A.S	LCFI S.A.S [1]	Management/consultancy	-	-
ETIA Ecotechnologies S.A.S	SCFI S.A.S	Management/consultancy	-	-
Vow ASA	Vow Green Metals AS [2]	Intangible assets	-	-
Scanship AS	Vow Green Metals AS	Process equipment	-	40.9
Scanship AS	VGM Operatør AS [3]	Process equipment	-	17.7
Total			**-**	**65.1**

1) LCFI S.A.S is wholly owned by Mr Olivier Lepez, co-founder of ETIA Ecotechnologies S.A.S. Transactions from LCFI S.A.S relates to work performed by Mr. Olivier Lepez. The transactions are based on a fixed rate according to agreements, and allocated to "Salary expenses" in the P&L.
2) Vow Green Metals AS is an associate to Vow ASA with a shareholding of 30.4% in the company.
3) VGM Operatør AS is a wholly owned subsidiary of Vow Green Metals AS. The company was registered 01.03.2023 and will lease and operate buildings and related infrastructure at Vow Green Metals AS' bio-carbon production facility.
4) Sale of consultancy service to Vow Green Metals AS is related to a service agreement entered into with Scanship AS, which is the subsidiary of its largest shareholder, Vow ASA. The service comprise accounting, IT and administration services.

The group have entered into a contract with Vow Green Metals AS and VGM Operatør AS for delivery of process equipment for the Follum project. According to which the group will deliver process equipment and engineering support to Vow Green Metals' bio-carbon plant at Follum in Norway. Gross margin from process equipment delivery is eliminated proportionally to the group shareholding in the company. The elimination is included as share of net profit from associated company under financial items. See note 17 for more information. The group also delivers consultancy service to Vow Green Metals AS. The services comprise accounting, IT and administration services.

On 31 March 2023, Vow Green Metals AS ("VGM"), in which the Company holds 24.74% of the shares (as lessee) and Scanship, which is an indirect wholly owned subsidiary of the Company (as supplier) entered into a purchase agreement in the total amount of NOK 58,375,000 regarding the delivery of, inter alia, a processing plant for the production of bio-carbon ("Line 7"). VGM is financing the acquisition of Line 7 through a leasing agreement (the "Line 7 Leasing Agreement") with SpareBank 1 SR-Bank ASA (as owner). As part of this arrangement, Scanship (as guarantor) has entered into a repurchase guarantee agreement with SpareBank 1 SR-Bank ASA, pursuant to which Scanship is obligated to repurchase Line 7 from SpareBank 1 SR-Bank ASA for a purchase price of NOK 20,000,000, with the addition of any fees or other charges that are or may be imposed by the authorities regarding such transfer, in the event that SpareBank 1 SR-Bank ASA declares that VGM is in default under the Line 7 Leasing Agreement (the "Repurchase Guarantee"). The Repurchase Guarantee is valid for two years from June 2024. SpareBank 1 SR-Bank ASA may at its sole discretion transfer its rights and obligations under the Line 7 Leasing Agreement to another bank or financing institution. Further, Scanship cannot raise objections against SpareBank 1 SR-Bank ASA renting out Line 7 to a new lessee during the lease period.

(c) Other Transactions

Amounts in NOK million			**2025**	**2024**
By	**Sale to**	**Description**		
Scanship AS	Vow Green Metals AS	Cost sharing [1]	-	1.6
Scanship AS	Vow Green Metals AS	Interest on loan	-	1.2
Total			**-**	**2.8**

1) Cost sharing with related parties is related to re-invoicing of shared office space at Lysaker Torg 12.

d) Balance With Related Parties

Amounts in NOK million			**31.12.25**	**31.12.24**
Receivable in		**Description**		
Scanship AS	Vow Green Metals AS	Process equipment	NA	9.4
Total receivables from related parties			**-**	**9.4**
Liabilities in		**Description**		
ETIA Ecotechnologies S.A.S	SCFI S.A.S	Management/consultancy	NA	0.1
Total liabilities to related parties			**-**	**0.1**

Key Management Compensation

The key management personnel of Vow include the Board of Directors and the executive management team. Refer to further description in note 5 and the Managment Remuneration Report available at www.vowasa.com/investors/reports-and-presentations.

Note 26 Audit Fees

EY is the auditor of the Group. The table below presents expenses for audit and other services to the auditor.

Amounts in NOK million	**2025**	**2024**
Statutory audits	2.4	3.5
Other assurance services	0.4	0.2
Other services[1)]	0.6	–
Total excl. VAT	**3.4**	**3.7**

1) Other services include services provided by entities within the auditor's network

Note 27 Climate Risk

There have not been identified any material impacts on judgment and estimates on climate risk in the 2025 financial report. The Group considers the impact of climate change when assessing going concern and capital expenditure commitments. While there are no identified immediate or short-term impacts form climate change, the Group are aware of the ever-changing risks and opportunities related to the climate change. Management will regularly assess this risk against judgment and estimates made in preparation of the Group's financial statements.

Note 28 Events After Reporting Period

On 24 February 2026, the Group agreed to a new covenant structure with DNB and received a waiver for Q1 2026 for 12 months rolling NIBD/adjusted EBITDA ratio covenant and DSCR covenant, and for Q2 2026 for the DSCR covenant.

On 23 February 2026, Vow ASA and its subsidiary Scanship received a purchase order of EUR 27 million from a major European shipyard. The order covers equipment deliveries for four newbuild cruise vessels, which are continuations of an existing vessel platform

Alternative Performance Measures

Vow discloses alternative performance measures in addition to those normally required by IFRS as such performance measures are frequently used by securities analysts, investors and other interested parties. Alternative performance measures are meant to provide an enhanced insight into operations, financing, and prospects of the company.

Definitions of Alternative Performance Measures Not Defined by IFRS

EBITDA and EBIT terms are presented as they are used by financial analysts and investors. Special items are excluded from the Adjusted EBITDA and EBIT as alternative measures to provide enhanced insight into the financial development of the business operations and to improve comparability between different periods.

EBITDA	is short of earnings before interest and taxes, depreciation and amortization. EBITDA corresponds to the 'operating income before depreciation, amortization and impairment' in the consolidated income statement in the annual report.
EBIT	is short of earnings before interest and taxes. EBIT corresponds to 'operating income' in the consolidated income statement in the report.
Margins	Such as the EBITDA margin and EBIT margin are used to compare relative profit between periods. EBITDA margin and EBIT margin are calculated as EBITDA or EBIT revenue
Non-recurring items	May not be indicative of the recurring operating results or cash flows of the company. Profit measures excluding special items are presented as alternative profit measures to improve comparability of the underlying business performance during the periods.
Recovery Hours	Recovery hours refer to the allocation of employee expenses to specific projects that contribute directly to the delivery of goods or services. This approach ensures that personnel expenses are appropriately reflected in the cost of goods sold (COGS).

Amounts in NOK million	**2025**	**2024**
Revenues	**1 034.2**	**1 018.2**
Cost of goods sold	–738.8	–719.5
Cost of goods sold – recovery hours	–109.6	
Gross Profit	**185.8**	**299**
Gross Margin	**18.0%**	**29.3%**
Employee expenses	–146.8	–151.1
Other operating expenses	–98.2	–86.5
EBITDA before non-recurring items	**–59.2**	**61.1**
EBITDA margin (%) before non-recurring items	–5.7%	6.0%
Non-recurring items	–10.6	–12.8
EBITDA	**–69.7**	**48.3**
EBITDA margin (%)	–6.7%	4.7%
Depreciation	–26.1	–25.9
Amortization	–21.2	–21.4
Impairment	–119.9	–10.7
Operating profit (EBIT)	**–236.9**	**–9.8**
EBIT margin (%)	–22.9%	–1.0%
	1 065.9	1 497.4
	227.4	504.5
Equity share (%)	**21.3%**	**33.7%**

Financing Measures

Alternative financing and equity measures are presented as they are indicators of the company's ability to obtain financing and service its debts.

Liquidity Buffer (Liquidity Reserve)

It is a measure of available cash and is calculated by adding together the cash and cash equivalents and the unused credit facility.

Amounts in NOK million	2025	2024
Cash and cash equivalents	30.5	46.3
Credit facility (unused)	105.7	136.4
Total cash and cash equivalents	**136.2**	**182.7**

Net Current Operating Assets

NCOA or working capital is a measure of the current capital necessary to maintain operations. Working capital includes trades receivable, trade payables, accruals, provisions and current tax liabilities.

Amounts in NOK million	31.12.25	31.12.24
Inventories	36.5	38.0
Trade receivables	171.7	205.8
Contracts in progress	154.0	297.5
Other receivables	38.2	128.2
Trade payables	139.9	205.4
Contract accruals	147.9	228.9
Other current liabilities	76.2	62.9
Net Current Operational Assets (NCOA)	**36.4**	**172.3**

Net Interest-Bearing Debt

It is a measure that shows the overall debt situation. Net interest-bearing debt is calculated by netting the value of the company's borrowings and overdraft facilities with its cash and cash equivalents

Amounts in NOK million	31.12.25	31.12.24
Non-current borrowings	56.5	254.5
Current borrowings	193.9	52.7
Bank overdraft / Trade finance facility	164.4	87.3
Cash and cash equivalents	-30.5	-46.3
Net interest-bearing debt	**384.2**	**348.2**

Equity Ratio

It is a financial ratio indicating the relative proportion of equity used to finance the company's assets and is a measure of the leverage used by the company

Amounts in NOK million	31.12.25	31.12.24
Equity	227.4	504.5
Total Assets	1 065.9	1 497.4
Equity ratio	**21.3%**	**33.7%**

VOW ASA

Parent Company Financial Statements

Statement of Income

Amounts in NOK million	Note	2025	2024
Revenue		–	–
Operating revenue		**–**	**–**
Employee expenses	15	–2.9	–1.6
Other operating expenses	2	–7.4	–11.4
Amortization	5	–0.1	0.0
Operating expenses		**–10.4**	**–13.0**
Operating result (EBIT)		**–10.4**	**–13.0**
Interest income from group companies	3	45.7	38.3
Interest expenses	3	–24.3	–35.6
Net other financial items	3	0.2	–1.3
Net effect of shares in associated company	3	–1.8	–99.0
Result before tax		**9.4**	**–110.6**
Income tax	4	–	–
Result for the year		**9.4**	**–110.6**

VOW ASA

Statement of Financial Position

Amounts in NOK million	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets	5	0.6	–
Investment in subsidiaries	13	234.8	234.8
Investment in associated company	14	0.0	34.6
Subordinated intercompany loan	12	634.4	671.6
Total non-current assets		**869.8**	**941.1**
Current assets			
Other receivables	6	1.3	2.1
Receivables from group companies	6	–	0.2
Cash and cash equivalents	7	0.2	16.1
Total current assets		**1.5**	**18.4**
Total assets		**871.3**	**959.4**

VOW ASA

Statement of Financial Position continued

Amounts in NOK million	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Share capital	10	27.2	27.2
Treasury shares	10	–0.1	–0.1
Share premium	10	805.0	805.5
Other capital reserves	10	8.8	8.8
Accumulated losses		–157.2	–166.7
Equity attributable to owners of the parent		**683.7**	**674.8**
Long term borrowings	13	0.0	212.3
Total non-current liabilities		**0.0**	**212.3**
Current borrowings	11	184.1	50.0
Trade payables	14	0.2	17.3
Other current liabilities	14	3.3	5.1
Total current liabilities		**187.6**	**72.4**
Total liabilities		**187.6**	**284.7**
Total equity and liabilities		**871.3**	**959.4**

VOW ASA

Statement of Cash Flow

Amounts in NOK million	Note	2025	2024
Result before tax		**9.4**	**-110.6**
Adjustments:			
Depreciation, amortization and impairment		0.1	-
Share of net profit from and impairment of associated company		-2.3	-
Net interest expenses		-20.8	-1.5
Share of net profit from associated company			10.1
Write down of shares in associated company		3.3	89.0
Changes in trade receivables and trade creditors		-16.2	13.5
Changes in other accruals		-1.8	-1.4
Net cash flow from operating activities		**-28.2**	**-0.9**
Cash flow from investing activities			
Investment in intangible assets		-0.7	-
Sale of associates		33.0	-
Net cash flow from investing activities		**32.3**	**-**
Cash flow from financing activities			
Proceeds from issuing stock		-0.5	223.5
Interest income		45.7	-
Proceeds from current borrowings		23.3	-
Interest paid		-19.6	-28.2
Non current Intercompany receivables		37.2	-92.0
Repayment of loans		-106.1	-87.4
Net cash flow from financing activities		**-20.0**	**15.9**
Net change in cash and cash equivalents		**-15.9**	**15.0**
Effect of exchange rate changes on cash and cash equivalents			
Cash and cash equivalents at start of period		16.1	1.1
Cash and cash equivalents at end of period		**0.2**	**16.1**
Non-restricted cash		0.2	16.1
Cash and cash equivalents at end of period		**0.2**	**16.1**

VOW ASA

Statement of Changes in Equity

Equity Statement 2025 *Amounts in NOK million*	**Share capital**	**Treasury shares**	**Share premium**	**Accumulated losses**	**Total equity**
Equity at 1 January 2025	27.2	-0.1	805.5	-157.9	674.8
Result for the year	–	–	–	9.4	9.4
Other comprehensive income	–	–	–	–	–
Total comprehensive income	**–**	**–**	**–**	**9.4**	**9.4**
Transaction costs, issue of share capital	–	–	-0.5	–	-0.5
Stock options	–	–	–	–	–
Equity at 31 December 2025	**27.2**	**-0.1**	**805.0**	**-148.4**	**683.7**

Equity Statement 2024 *Amounts in NOK million*	**Share capital**	**Treasury shares**	**Share premium**	**Accumulated losses**	**Total equity**
Equity at 1 January 2024	10.7	-0.1	598.5	-47.5	561.6
Result for the year	–	–	–	-110.6	-110.6
Other comprehensive income	–	–	–	–	–
Total comprehensive income	**–**	**–**	**–**	**-110.6**	**-110.6**
Issue of capital	16.5		233.5		250.0
Transaction costs, issue of share capital	–	–	-26.5	–	-26.5
Stock options	–	–	–	0.2	0.2
Equity at 31 December 2024	**27.2**	**-0.1**	**805.5**	**-157.9**	**674.8**

VOW ASA

Notes to the Parent Company Financial Statements

Note 01 Company Information

Vow ASA is the parent company and owner of Scanship AS. Vow ASA is domiciled in Norway and listed on the Oslo Stock Exchange. The financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, and the additional requirements of the Norwegian Accounting Act as of 31 December 2025.

Going Concern

The Group has strengthened working capital management, cost control and operational efficiency, with liquidity substantially improving towards the end of 2025.

High delivery volumes on a large maritime project will lead to a temporary liquidity effect in May–July 2026. This is mitigated through a temporary increase in the overdraft facility and acceptance of deviation from the minimum cash covenant.

Liquidity is expected to normalize from July 2026 as milestone payments will be received, and the Group anticipates that with the strong order back log and profit improvement initiatives taken, cash flow from operation will be sufficient to meet its liabilities.

In accordance with the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared based on the going concern assumption.

Note 02 Operating Expenses

Expenses

There are no employees in Vow ASA and hence no personnel expenses. Executive management and corporate staff are employed by Scanship AS and its subsidiaries. Costs for their services as well as other parent company's costs are recharged proportionally to Vow ASA and presented as operating expenses. For further description of compensation to the Board of Directors and the executive management team, refer to the Management Remuneration Report available at www.vowasa.com/investors/reports-and-presentations.

Other operating expenses include:.

Amounts in NOK million	**2025**	**2024**
Lease expenses	0.3	0.3
Consultants and recruitment fees	5.3	8.6
Insurance fees	0.1	0.1
Other expenses	0.9	2.4
Total	**6.6**	**11.4**

VOW ASA

Note 03 Financial Income and Expenses

Finance income *Amounts in NOK million*	**2025**	**2024**
Interest income from group companies	45.7	38.3
Interest income	**45.7**	**38.3**
Interest expense	–24.3	–35.6
Interest expense	**–24.3**	**–35.6**
Other financial items	0.2	–1.3
Net effect of shares in associated company	–1.8	–99.0
Net other financial items	**-1.6**	**-100.3**
Net finance expenses	**19.0**	**-97.5**

1) Share of net profit from associate, see further information in note 16 Transactions with related parties and note 17 Investment in associates.

Note 04 Income Taxes

Material Accounting Policy

Tax expenses in the income statement comprise current tax and changes in deferred tax. Deferred tax is calculated as 22% of temporary differences between accounting and tax values as well as any tax losses carried forward at the year-end. Net deferred taxes assets are recognized only to the extent that it is probable they will be utilized in the future against taxable profits.

Deferred Taxes and Tax Expenses

Specification of income tax *Amounts in NOK million*	**2025**	**2024**
Current income tax		
Current year	0.0	0.7
Prior year adjustment	0.0	–1.2
Change in deferred tax	–6.5	–2.8
Other differences	0.0	
Total current income tax	**-6.5**	**-3.4**

VOW ASA

Effective tax rate *Amounts in NOK million*	**2025**	**2024**
Profit before income tax	9.4	(110.6)
Tax rate Norway	22%	22%
Income tax applied Norwegian Tax rate of 22%	2.1	(24.3)
Tax effects of:		
Permanent differences	0.0	–
Deferred tax adjustments	–0.1	12.8
Non recognition of deferred tax assets	–0.0	1.9
Utilization of tax losses carried forward	–2.1	
Other		3.0
Total tax expenses	**–0.0**	**–6.6**

Deferred tax assets and liabilities *Amounts in NOK million*	**31.12.25**	**31.12.24**
Property, plant and equipment	0.1	–
Total temporary differences	**0.1**	**–**
Tax losses carried forward	–130.0	–138.3
Total temporary differences	**–129.9**	**–138.3**
Not recognized tax loss carry forward	129.9	138.3
Total basis for deferred tax		–
Net deferred tax liability	**–**	**6.5**

Note 05 Intangible Assets

Amortization *Amounts in NOK million*	**2025**	**2024**
Amortization	–0.1	–
Total Amortization	**–0.1**	**–**

Intangible assets *Amounts in NOK million*	**31.12.25**	**31.12.24**
Intangible Assets	0.6	–
Total intangible Assets	**0.6**	**–**

Note 06 Other Receivables

Amounts in NOK million	**31.12.25**	**31.12.24**
VAT receivable	0.0	1.0
Prepaid expenses and other items	0.3	–
Receivable from group companies	–	0.2
Other receivables	1.0	1.0
Total	**1.3**	**2.1**

Note 07 Cash And Cash Equivalents

Amounts in NOK million	**31.12.25**	**31.12.24**
Non-restricted cash	0.2	16.1
Restricted cash	–	–
Total cash and cash equivalents	**0.2**	**16.1**

VOW ASA

Note 08 Shareholders

See note 16 in the consolidated financial statements.

Note 09 Contingent Liabilities

See note 18 in the consolidated financial statements.

Note 10 Trade and Other Payable

Trade payables *Amounts in NOK million*	**31.12.25**	**31.12.24**
Trade payables	0.2	17.3
Total	**0.2**	**17.3**

Other payables *Amounts in NOK million*	**31.12.25**	**31.12.24**
Accrued interest	-2.1	-3.2
Other payables and accruals for incurred costs	-1.2	-1.9
Total	**-3.3**	**-5.1**

Note 11 Capital Management

Borrowing *Amounts in NOK million*	**31.12.25**	**31.12.24**
Term loan	184.1	262.3
Balance 31 December	**184.1**	**262.3**
Hereof:		
Non-current borrowings	**-**	**212.3**
Current borrowings	**184.1**	**50.0**

The Term Loan carries interest at three-month NIBOR plus 3.4% per annum. In addition, a payment-in-kind (PIK) interest of 3% per annum is accrued on the outstanding loan balance. The PIK interest is accrued and becomes payable upon the Term Loan Maturity. The Term Loan Matures on 4 August 2027. The PIK interest clause was terminated as of28 February 2026.

All debt covenants are based on IFRS excluding the impact of IFRS 16. At the end of 2025, certain ratios were in breach of the covenants with the loan agreement, but waivers were given for the 4th quarter of 2025 and 1st quarter of 2026. The waiver obtained on 18 December 2025, was not unconditional for the next 12 months, hence the loan is classified as current borrowings.

Starting from 2nd quarter of 2026, the Vow Group has the following debt covenants for the Term Loan:

- Last twelve months adjusted Interest-bearing debt for 2nd quarter of 2026 should be below 6.75x, below 3.5x from 3rd quarter of 2026 and below 3.0x from 1st quarter of 2027 until maturity of the Term Loan.
- The company's interest cover ratio shall not be less than 0.8x, calculated from adjusted EBITDA to net finance costs and loan payments from 3rd quarter 2026, rising to 1.0x from 1st quarter of 2027.
- The company's equity ratio should be no less than 15% from the 1st quarter of 2026 and 20% from the 1st quarter of 2027.
- The company's available liquidity shall be at a minimum of NOK 40 million at all times.

VOW ASA

Note 12 Financial Assets and Liabilities

Amounts in NOK million	**Category**	**31.12.25**	**31.12.24**	**Level in fair value hierarchy**
Financial assets:				
Subordinated intercompany loans	Loans and receivables	634.4	671.6	2
Other receivables	Financial asset measured at amortized cost	1.3	2.1	3
Receivables from group companies	Financial asset measured at amortized cost	–	0.2	3
Cash and cash equivalents	Fair value through profit and loss	0.2	16.1	2
Total financial assets		**635.9**	**690.0**	
Financial liabilities:				
Long term borrowings	Financial liabilities measured at amortized cost	–	212.3	2
Current borrowings	Financial liabilities measured at amortized cost	184.1	50.0	2
Trade creditors	Financial liabilities measured at amortized cost	0.2	17.3	3
Other current liabilities [2]	Financial liabilities measured at amortized cost	3.3	5.1	3
Total financial liabilities		**187.6**	**284.7**	

All amounts in the table are booked values.

31 December 2025 *Amounts in NOK million*	**0-6 months**	**6-12 months**	**1-5 years**
Payments on long term borrowings [1]	–	–	–
Current borrowings	25.0	159.1	–
Trade creditors	0.2	–	–
Other current liabilities	3.3	–	–
Total	**28.5**	**159.1**	**-**

1) NOK 184.1 million of the short term and long term borrowing relates to the DNB term loan with due date 04.08.2026 , see note 22

31 December 2024 *Amounts in NOK million*	**0-6 months**	**6-12 months**	**1-5 years**
Payments on long term borrowings [1]	–	–	212.3
Current borrowings	25.0	25.0	–
Trade creditors	17.3	–	–
Other current liabilities	5.1	–	–
Total	**47.4**	**25.0**	**212.3**

1) NOK 184.1 million of the long term borrowing relates to the DNB term loan with due date 04.08.2026 , see note 13

The Group's net interest-bearing debt (NIBD):	**2025**	**2024**
Interest-bearing debt	184.1	262.3
Cash and cash equivalents	0.2	16.1
Net interest bearing debt	**183.9**	**246.2**

Sensitivity -Interest rate	**Increase/ decrease in basis points +/- 100**	**Increased interest rate effect on profit before tax**	**Decreased interest rate effect on profit before tax**
Based on net interest bearing debt 31.12.2025		**-18.4**	**18.4**
Based on net interest bearing debt 31.12.2024		**-24.6**	**24.6**

VOW ASA

Note 13 Investment in Subsidiary

Financial Reporting Principles

Investment in subsidiaries is measured at cost. The investment is written down to fair value when impairment is not considered to be temporary. Impairment losses are reversed if the basis for the impairment is no longer present.

Dividends and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statements to the provider. If the distributed dividend in the subsidiary exceeds accumulated profits in the ownership period, the payments are treated as a reduction in the carrying value of the investment.

Amounts in NOK million	**Registered office**	**Share capital**	**Number of shares held**	**Percentage of ownership**	**Book value**
Scanship AS	Tønsberg, Norway	0.1	10	100%	234.8

Note 14 Investment in Associate Company

In June 2025, the Group sold the remaining shares in Vow Green Metal AS (now Arbion Industrier AS). In the period up to the sale of the share of the assets, the investment was accounted for using the equity method.

The following table illustrates the summarized financial information for the Group's investment in Vow Green Metals AS.

Amounts in NOK million	**31.12.25**	**31.12.24**
Current assets	–	83.1
Non-current assets	–	353.2
Current liabilities	–	–72.9
Non-current liabilities	–	–175.5
Equity	**–**	**188.0**
Company's share in equity	–	46.5
Goodwill	–	10.9
Company's carrying amount of the investment	**–**	**57.4**
Company's carrying amount of the investment included share of loss for the year	**–**	**34.6**

Amounts in NOK million	**31.12.25**	**31.12.24**
Revenue	0.0	0.2
Operational expenses	–48.2	–31.9
Depreciation and amortization	–4.3	–5.6
Finance income	0.4	0.1
Finance costs	–4.0	–2.7
Profit before tax	**–56.1**	**–39.9**
Income tax expense	–	–
Profit for the year	**–56.1**	**–39.9**
Total comprehensive income for the year	**–56.1**	**–39.9**
Net effect of shares in associated company	**–1.8**	**–99.0**

VOW ASA

Note 15 Intercompany Balances and Transactions

Material Accounting Policy

Assets and liabilities are presented as current when they are due within one year or if they are part of the operating cycle. Other assets and liabilities are classified as non-current. Current assets are valued at the lowest cost and fair value. Current liabilities are valued at nominal value at the time of recognition.

Subordinated Loan

The subordinated loan to the subsidiary Scanship AS is related to the acquisitions of ETIA Ecotechnologies S.A.S in 2019 and C. H. Evensen Industriovner AS in 2022.

Amounts in NOK million	**2025**	**2024**
Scanship AS	634.4	671.6
Total	**634.4**	**671.6**

The long-term loan to the subsidiary Scanship AS is related to the acquisition of C H Evensen Industriovner AS in 2022 and ETIA Ecotechnologies S.A.S in 2019.

Intercompany interest income *Amounts in NOK million*	**2025**	**2024**
Scanship AS	45.7	38.3
Total	**45.7**	**38.3**

Key Management Compensation

See note 26 in the consolidated financial statements.

Related Parties

See note 26 in the consolidated financial statements.

Note 16 Remunerations to the Auditor

Amounts in NOK million	**2025**	**2024**
Statutory audits	0.7	1.1
Other assurance services	0.2	0.1
Total	**0.9**	**1.2**

Note 17 Events After the Reporting Period

See note 28 in the consolidated financial statements.

Auditor's Report

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Medlemmer av Den norske Revisorforening

To the General Meeting in Vow ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vow ASA (the Company), which comprise:

- The financial statements of the Company, which comprise statement of financial position as at 31 December 2025, statement of income, statement of cash flow and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the Group, which comprise statement of financial position as at 31 December 2025, statement of income, statement of other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 15 years from the election by the general meeting of the shareholders in 2011 for the accounting year 2011.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from customer contracts over time

Basis for the key audit matter
A significant part of the Group's revenues relates to customer contracts where revenues are recognized over time in accordance with IFRS 15. The process of measuring progress involves judgement and estimates by management related to allocation of the transaction price and estimation of costs to complete the contracts. The contracts are often complex and may span several years, and changes in estimates may have a significant impact on recognized revenue and profit.

Because of the estimation uncertainty, the complexity of the contracts and the significance of the amounts involved, recognition of revenue from customer contracts over time has been considered a key audit matter.

Our audit response
We assessed the application of accounting policies and routines related to monitoring and reporting of projects. We discussed the status of projects under construction with management and finance staff of the Group and considered the accuracy of management's prior year assumptions by comparing actual outcomes against prior period estimates. For a sample of new contracts, we tested estimated revenues against contractual terms.

We also assessed and tested the Group's process to record contract costs, hours and contract revenues, recalculated the stage of completion and performed tests of details of costs against invoices and hours incurred to assess the status of the projects.

Refer to the disclosures included in Note 3 in the consolidated financial statements regarding revenues from contracts with customers.

Auditor's Report

Shape the future with confidence

Valuation of intangible assets and related goodwill

Basis for the key audit matter

The Group has significant intangible assets and goodwill recognized in the statement of financial position. During 2025, an impairment of NOK 119.3 million was recognized, where goodwill was impaired with NOK 58.3 million, and individual intangible assets of NOK 38.1 million in Circular Solutions and NOK 23.5 million in Maritime Solutions.

The impairment assessment requires significant management judgement, particularly related to key assumptions regarding future cash flows, growth rates, discount rates and the performance of cash-generating units, including new projects and developing business areas. The valuation is sensitive to changes in key assumptions, and deviations between year-to-date results and historical forecasts increase the level of estimation uncertainty.

Because of the significance of the balances, the judgement involved and the estimation uncertainty in the impairment assessment, valuation of intangible assets and related goodwill was a key audit matter.

Our audit response

We evaluated the valuation methods and models applied by management. We evaluated the estimated future EBITDA margins used in the forecasted cash flows projections approved by the Board, including corroborating to available information such as scenarios, year-to-date results and development in project status and margins. Furthermore, we assessed management's calculated weighted cost of capital and compared the inputs against available market information. We reviewed the accuracy of the impairment calculations and assessed inputs used in the model. We also analyzed the sensitivity of key assumptions used in the valuation model.

We conducted inquiries and discussions with management and assessed whether the related disclosures appropriately reflect the underlying assumptions, uncertainties and impairment recognized, in accordance with IFRS.

Refer to the disclosures included in Note 11 and Note 12 in the consolidated financial statements.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises annual report, except for financial statements and the associated auditor's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Shape the future with confidence

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Auditor's Report

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of VOW ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name vowasa-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 28 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

VOW

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