



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	926 589 989
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VOW GREEN METALS AS
Forretningsadresse:	Lilleakerveien 2B 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Cecilie Jonassen
Dato for fastsettelse av årsregnskapet:	23.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 16.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee expensens	2	10 136 348	3 786 473
Depreciation	8,11	270 056	36 316
Other operating expenses	3	7 277 932	6 901 356
Sum kostnader		17 684 336	10 724 145
Driftsresultat		-17 684 336	-10 724 145
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		342 466	
Foreign exchange gains (agio)		128	
Sum finansinntekter		342 594	
Annen rentekostnad		2 699	2 308
Lease interest		18 979	1 993
Foreign exchange losses (disagio)		7 107	
Sum finanskostnader		28 785	4 301
Netto finans		313 809	-4 301
Ordinært resultat før skattekostnad		-17 370 527	-10 728 446
Skattekostnad på ordinært resultat	13	0	
Ordinært resultat etter skattekostnad		-17 370 527	-10 728 446
Årsresultat		-17 370 527	-10 728 446
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-17 370 527	-10 728 446
Sum overføringer og disponeringer		-17 370 527	-10 728 446



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	9	1 711 502	968 859
Other intangible assets	9	3 461 733	
Sum immaterielle eiendeler		5 173 235	968 859
Varige driftsmidler			
Property, plant and equipment	8	53 994	
Assets under construction	10	82 208 928	73 750 057
Right-of-use assets	11	466 732	138 001
Sum varige driftsmidler		82 729 654	73 888 058
Finansielle anleggsmidler			
Investering i datterselskap	12	30 000	
Sum finansielle anleggsmidler		30 000	
Sum anleggsmidler		87 932 889	74 856 917
Omløpsmidler			
Varer			
Fordringer			
Other receivables		993 273	1 308 338
Sum fordringer		993 273	1 308 338
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	42 538 092	68 132 777
Sum bankinnskudd, kontanter og lignende		42 538 092	68 132 777
Sum omløpsmidler		43 531 365	69 441 115
SUM EIENDELER		131 464 254	144 298 032

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	5	1 073 976	1 071 809
Overkurs		149 871 822	149 487 322
Annen innskutt egenkapital		3 042 799	1 332 885
Sum innskutt egenkapital		153 988 597	151 892 016
Opptjent egenkapital			
Udekket tap		28 098 973	10 728 446
Sum opptjent egenkapital		-28 098 973	-10 728 446
Sum egenkapital		125 889 624	141 163 570
Gjeld			
Langsiktig gjeld			
Non-current lease liabilities	11	178 486	92 980
Sum avsetninger for forpliktelser		178 486	92 980
Annen langsiktig gjeld			
Sum langsiktig gjeld		178 486	92 980
Kortsiktig gjeld			
Leverandørgjeld		1 721 103	1 412 413
Public duties payable	7	977 891	458 828
Kortsiktig konserngjeld	6	968 859	968 859
Current lease liabilities	11	279 575	59 783
Other current liabilities	7	1 448 717	141 600
Sum kortsiktig gjeld		5 396 145	3 041 483
Sum gjeld		5 574 631	3 134 463
SUM EGENKAPITAL OG GJELD		131 464 255	144 298 033



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee expensens	2	10 136 347	3 786 473
Depreciation	8,11	270 056	36 316
Other operating expenses	3	7 278 233	6 901 356
Sum kostnader		17 684 636	10 724 145
Driftsresultat		-17 684 636	-10 724 145
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		342 466	
Foreign exchange gains (agio)		128	
Sum finansinntekter		342 594	
Annen rentekostnad		2 699	2 308
Lease interest		18 979	1 993
Foreign exchange losses (disagio)		7 107	
Sum finanskostnader		28 785	4 301
Netto finans		313 809	-4 301
Ordinært resultat før skattekostnad		-17 370 827	-10 728 446
Skattekostnad på ordinært resultat	12	0	
Ordinært resultat etter skattekostnad		-17 370 827	-10 728 446
Årsresultat		-17 370 827	-10 728 446
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-17 370 827	-10 728 446
Sum overføringer og disponeringer		-17 370 827	-10 728 446



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	9	1 711 502	968 859
Other intangible assets	9	3 461 733	
Sum immaterielle eiendeler		5 173 235	968 859
Varige driftsmidler			
Property, plant and equipment	8	53 994	
Assets under construction	10	82 406 376	73 750 057
Right-of-use-assets	11	466 732	138 001
Sum varige driftsmidler		82 927 102	73 888 058
Sum anleggsmidler		88 100 337	74 856 917
Omløpsmidler			
Varer			
Fordringer			
Other receivables		1 010 940	1 308 338
Sum fordringer		1 010 940	1 308 338
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	42 551 317	68 132 777
Sum bankinnskudd, kontanter og lignende		42 551 317	68 132 777
Sum omløpsmidler		43 562 257	69 441 115
SUM EIENDELER		131 662 594	144 298 032
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	1 073 976	1 071 809



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Overkurs		149 871 822	149 487 322
Annen innskutt egenkapital		3 042 799	1 332 885
Sum innskutt egenkapital		153 988 597	151 892 016
Opptjent egenkapital			
Udekket tap		28 104 843	10 728 446
Sum opptjent egenkapital		-28 104 843	-10 728 446
Sum egenkapital		125 883 754	141 163 570
Gjeld			
Langsiktig gjeld			
Non-current lease liabilities	11	178 486	92 980
Sum avsetninger for forpliktelser		178 486	92 980
Annen langsiktig gjeld			
Sum langsiktig gjeld		178 486	92 980
Kortsiktig gjeld			
Leverandørgjeld		1 925 313	1 412 413
Public duties payable	7	977 891	458 828
Kortsiktig konserngjeld	6	968 859	968 859
Current lease liabilities	11	279 575	59 783
Other current liabilities	7	1 448 717	141 600
Sum kortsiktig gjeld		5 600 355	3 041 483
Sum gjeld		5 778 841	3 134 463
SUM EGENKAPITAL OG GJELD		131 662 595	144 298 033



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 704494

Enheten

Organisasjonsnummer: 926 589 989
Organisasjonsform: Aksjeselskap
Foretaksnavn: VOW GREEN METALS AS
Forretningsadresse: Lysaker torg 12
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: IFRS
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Cecilie Jonassen
Dato for fastsettelse av årsregnskapet: 23.05.2023

Revisjon

Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.08.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 926 589 989
VOW GREEN METALS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee expensens	2	10 136 348	3 786 473
Depreciation	8,11	270 056	36 316
Other operating expenses	3	7 277 932	6 901 356
Sum kostnader		17 684 336	10 724 145
Driftsresultat		-17 684 336	-10 724 145
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		342 466	
Foreign exchange gains (agio)		128	
Sum finansinntekter		342 594	
Annen rentekostnad		2 699	2 308
Lease interest		18 979	1 993
Foreign exchange losses (disagio)		7 107	
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Netto finans		313 809	-4 301
Ordinært resultat før skattekostnad		-17 370 527	-10 728 446
Skattekostnad på ordinært resultat	13	0	
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Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-17 370 527	-10 728 446
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Organisasjonsnr: 926 589 989
VOW GREEN METALS AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	9	1 711 502	968 859
Other intangible assets	9	3 461 733	
Sum immaterielle eiendeler		5 173 235	968 859
Varige driftsmidler			
Property, plant and equipment	8	53 994	
Assets under construction	10	82 208 928	73 750 057
Right-of-use assets	11	466 732	138 001
Sum varige driftsmidler		82 729 654	73 888 058
Finansielle anleggsmidler			
Investering i datterselskap	12	30 000	
Sum finansielle anleggsmidler		30 000	
Sum anleggsmidler		87 932 889	74 856 917
Omløpsmidler			
Varer			
Fordringer			
Other receivables		993 273	1 308 338
Sum fordringer		993 273	1 308 338
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	42 538 092	68 132 777
Sum bankinnskudd, kontanter og lignende		42 538 092	68 132 777
Sum omløpsmidler		43 531 365	69 441 115
SUM EIENDELER		131 464 254	144 298 032
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Sum innskutt egenkapital		153 988 597	151 892 016



Opptjent egenkapital		
Udekket tap	28 098 973	10 728 446
Sum opptjent egenkapital	-28 098 973	-10 728 446
Sum egenkapital	125 889 624	141 163 570
Gjeld		
Langsiktig gjeld		
Non-current lease liabilities	11 178 486	92 980
Sum avsetninger for forpliktelser	178 486	92 980
Annen langsiktig gjeld		
Sum langsiktig gjeld	178 486	92 980
Kortsiktig gjeld		
Leverandørgjeld	1 721 103	1 412 413
Public duties payable	7 977 891	458 828
Kortsiktig konserngjeld	6 968 859	968 859
Current lease liabilities	11 279 575	59 783
Other current liabilities	7 1 448 717	141 600
Sum kortsiktig gjeld	5 396 145	3 041 483
Sum gjeld	5 574 631	3 134 463
SUM EGENKAPITAL OG GJELD	131 464 255	144 298 033



Organisasjonsnr: 926 589 989
VOW GREEN METALS AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee expensens	2	10 136 347	3 786 473
Depreciation	8,11	270 056	36 316
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Sum kostnader		17 684 636	10 724 145
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Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-17 370 827	-10 728 446
Sum overføringer og disponeringer		-17 370 827	-10 728 446



Organisasjonsnr: 926 589 989
VOW GREEN METALS AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	9	1 711 502	968 859
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Sum varige driftsmidler		82 927 102	73 888 058
Sum anleggsmidler		88 100 337	74 856 917
Omløpsmidler			
Varer			
Fordringer			
Other receivables		1 010 940	1 308 338
Sum fordringer		1 010 940	1 308 338
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	42 551 317	68 132 777
Sum bankinnskudd, kontanter og lignende		42 551 317	68 132 777
Sum omløpsmidler		43 562 257	69 441 115
SUM EIENDELER		131 662 594	144 298 032
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Sum innskutt egenkapital		153 988 597	151 892 016
Opptjent egenkapital			
Udekket tap		28 104 843	10 728 446
Sum opptjent egenkapital		-28 104 843	-10 728 446
Sum egenkapital		125 883 754	141 163 570



Gjeld			
Langsiktig gjeld			
Non-current lease liabilities	11	178 486	92 980
Sum avsetninger for forpliktelse		178 486	92 980
Annen langsiktig gjeld			
Sum langsiktig gjeld			
		178 486	92 980
Kortsiktig gjeld			
Leverandørgjeld		1 925 313	1 412 413
Public duties payable	7	977 891	458 828
Kortsiktig konserngjeld	6	968 859	968 859
Current lease liabilities	11	279 575	59 783
Other current liabilities	7	1 448 717	141 600
Sum kortsiktig gjeld		5 600 355	3 041 483
Sum gjeld			
		5 778 841	3 134 463
SUM EGENKAPITAL OG GJELD			
		131 662 595	144 298 033



Organisasjonsnr: 926 589 989
VOW GREEN METALS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
8.00

Sum	Beløp
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Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets
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Pantstillelse	Beløp
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Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.
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Organisasjonsnr: 926 589 989
VOW GREEN METALS AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
8.00

Sum	Beløp
-----	-------

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
--------------------------	---------------------	---------------------

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets
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Pantstillelse	Beløp
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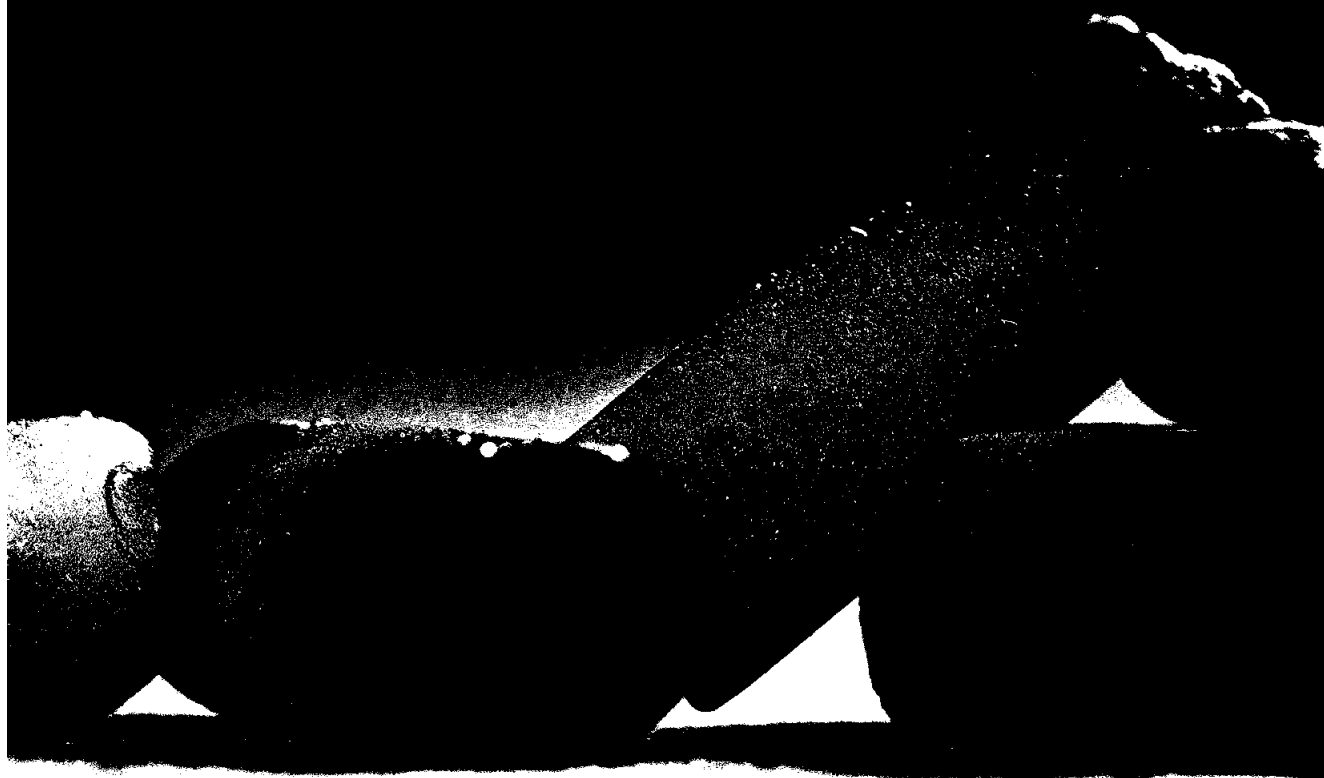
Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.
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VOW metals

ANNUAL REPORT 2022

Vow Green Metals



www.vowgreenmetals.com



Content

Vow Green Metals AS, and its subsidiary, Vow Green Metals Follum AS, ("Vow Green Metals" or "the Company") is on a mission to accelerate the world's transition to renewable materials by offering viable green alternatives to replace fossil materials in the metallurgical industry.

About Vow Green Metals Spearheading the development of a rapidly growing biocarbon industry	3.
Words from our CEO Upholding a first-mover position in the growing market for biocarbon, bioenergy and bio-oil	8.
Report from Board of Directors Creating shareholder value through circular and sustainable solutions	12.
Financial Statements 2022 VGM Consolidated and VGM AS – Financial statements and notes	23.
Auditor's Report Independent auditor's report	78.
Sustainability Report Promoting responsible business practises and respect for the environment, people and society	82.
Members of the Board Experienced Board actively supporting business growth	87.
About Us Decades of experience from project development and industrial operations	90.



1.

ABOUT VOW GREEN METALS

Annual Report 2022 –

Spearheading the development of a rapidly growing biocarbon industry.

Vow Green Metals' strategy is to be a leading producer of biocarbon and other carbon neutral products that enables the green transition in hard-to-abate industries. We are on a mission to accelerate the world's transition to renewable materials by offering green alternatives to replace fossil reduction agents in the metallurgical industry. The core of our business is to build, own and operate biocarbon production plants using state-of-the-art pyrolysis technology to turn biomass and biomass waste-streams into our core product, biocarbon. With our standardized solutions, unique access to proprietary technology, and a growing global pipeline of projects, we are upholding our first mover position in a growing market where speed and scale will be determining factors.

Leading producer of advanced biocarbon and other green products enabling low-cost renewable production at scale for the metallurgical industry

First-mover advantage with growing global pipeline of prospects and projects a 600,000 tons of biocarbon

Secured IP rights to standardized plant architecture and biocarbon factory modules and unique access to proprietary technology

What we do.

The core of our business is to build, own and operate biocarbon production plants to supply the metallurgical industry with biocarbon – a product that can easily be adopted by the industry without switching costs. The metallurgical industry will source vast amounts of biocarbon over the coming years to reduce its emissions and meet pressing climate targets.

Our biocarbon production plants are using state-of-the-art pyrolysis technology to turn biomass and biomass waste-streams into our core product, biocarbon. Our biocarbon production process also creates other valuable products like bio-oil and bioenergy, enabling the decarbonization of several industries. Both bio-oil and bioenergy can also be re-used in our truly circular production process.

The metallurgical industry accounts for close to ten percent of global CO₂ emissions and is recognized as a hard-to-abate industry. This is primarily driven by the fact that the industry is highly dependent on carbon as a reduction material to produce high-quality metals. Today's industry mainly relies on fossil coal as a carbon source. Carbon is an essential part of the chemical production process as it is used as a reduction agent to purify the metal by removing the oxygen in the metal ores. Switching from fossil coal to biocarbon represents a critical step for the metallurgical industry towards future-proof metal production with net-zero emissions. Using biocarbon is one of few viable solutions to decarbonize this industry, and in some parts of the industry, it is the only viable option to decarbonize.

First-mover Advantage in a Growing Market

The surging demand for biocarbon is by far exceeding the market's supply side as the metallurgical industry is striving to transition from fossil reduction materials to green alternatives. Succeeding in the transition from fossil reduction materials to biocarbon is

critical for the industry to meet ambitious climate targets and shifting regulatory conditions with cost of CO₂ emissions on the rise.

The fossil coal and coke consumption used in metal production in Europe exceeds 56 million tons annually, leaving no doubt that the opportunity space we are facing is unprecedented. While the entire market for European coal and coke consumption is relevant for us, a significant part of this market has a particular interest in sourcing biocarbon as this is the only way to decarbonize and the switching cost is close to zero. This is a natural starting point and consequently, we have defined an initial target group of customers, mainly consisting of silicon and ferro-silicon producers, where we expect to see strong demand and faster adoption of biocarbon.

Vow Green Metals is maturing a global pipeline of prospects and projects totaling 600,000 tons of annual biocarbon production capacity. Already in 2023, we will produce biocarbon at scale at our early production line at Follum, in the eastern part of Norway. The biocarbon production capacity of the early production line will be 2,500 tons annually. In 2024, we will have a fully operational large-scale biocarbon facility, which is also located at Follum. The plant's first phase will have a production capacity of more than 10,000 tons of biocarbon, making it one of Europe's largest biocarbon production facilities. A second phase, which will enable a doubling of the production capacity, is currently under development. Feasibility studies for other projects in Norway are ongoing, and we expect to commence feasibility studies for several European projects in 2023.

As a Vow ASA spin-off, we are leveraging substantial synergies across the group, including access to competence, capabilities, and mature pyrolysis technologies from Vow's portfolio companies with decades of experience as front-runners in biomass processing and valorization of waste. Vow Green Metals has secured intellectual property rights to a standardized plant architecture which includes all core technology components and mechanical systems in one integrated architecture, ensuring reduced cost and lead time while improving safety.

Feedstock

Wood waste

Construction and demolition wood, municipal solid waste, etc.

Wood by-products

Sawdust, wood chips, etc.

Energy wood

Energy wood, hardwood, etc.

VOW green metals

Products

Biocarbon

Reduction agent for the metallurgical industry

Bio-oil

Bio-oil to replace fossil alternatives as raw material in several industries

Bioenergy

Pyrolysis gas to produce steam and electricity, or replacing natural gas

Our Products

Vow Green Metals will create new materials from biomass and biomass waste-streams which currently is incinerated. Our pyrolysis plant will be able to use many kinds of feedstock, including different wood waste, wood by-products, and energy wood. From these feedstocks, our three products are made: Biocarbon, bio-oil and bioenergy.



Biocarbon is Vow Green Metals' core product. We are currently targeting the metallurgical industry, specifically focusing on supplying silicon and ferro-silicon producers with biocarbon to replace fossil-reducing agents. Our biocarbon facilities also produce bio-oil and bioenergy, and the markets for these products are being matured.

Bio-oil is a climate neutral oil with high energy density. It can substitute fossil alternatives enabling the decarbonization of several industries, and potential customers within industries such as asphalt and refineries have already expressed interest in the product.

Bioenergy is a product from the pyrolysis process and can supply adjacent industries with stable and clean energy. When pyrolyzing biomass, a share of the feedstock decomposes into a carbon neutral pyrolysis gas. The bioenergy from our biocarbon facilities can be used directly as an energy source or to generate electricity through a steam turbine.

Both bio-oil and bioenergy can also be re-used in the Company's circular biocarbon production process, where the bioenergy can be used to dry feedstock or power the pyrolysis plant, and the bio-oil can be used in the post-treatment process of the biocarbon.

Feedstock and Circular Solutions

Obtaining access to sufficient and stable amounts of feedstock is essential in assessing potential projects. Energy wood, by-products from wood processing and wood waste are examples of attractive biomass feedstock. A significant amount of this valuable biomass is not used to make new products today, but instead incinerated.

Every year, 56 million tons of wood waste is generated in Europe. In our home market, Norway, the number is 800,000 tons, almost all of which is incinerated. For many types of wood waste, pyrolysis is the only feasible and commercially viable solution for recycling. Other recycling alternatives have strict requirements, meaning only a

fraction of wood waste can be utilized by alternative recycling solutions.

Vow Green Metals is offering a solution to this under-utilization of biomass, as our pyrolysis plants give the biomass new life as biocarbon materials. The company has partnered with feedstock providers such as waste managers, lumber producers and sawmill companies to source feedstock. Co-locating with partners, placing our biocarbon facilities on the partner's industrial land, enables the partnership to harvest benefits such as reduced transportation cost and utilization of existing infrastructure and excess bioenergy from the pyrolysis plant.





2.

WORDS FROM OUR CEO

Annual Report 2022 –

Upholding a first-mover position in the growing market for biocarbon, bioenergy and bio-oil.

Vow Green Metals hit the ground running and are entering 2023 prepared to produce and deliver biocarbon at an industrial scale already in the third quarter. We are also starting the construction phase of one of Europe's largest biocarbon facilities as we continue to make significant strides in our mission to accelerate the world's transition to renewable materials by spearheading the development of a rapidly growing biocarbon industry.



Dear reader,

Thank you for taking an interest in our company, and our efforts to lead the way in building a biocarbon industry – enabling large-scale decarbonization. The race to net zero is a marathon. Looking back at our first full year of commercial activity, 2022 felt more like a sprint. With unique access to proven technology from our main owner and technology partner VOW ASA, projects close to operation date and a growing pipeline totalling 600,000 tons of biocarbon, we uphold to our first-mover position by keeping up the pace.

Building a sizeable market for biocarbon is not only crucial to ensure future-proof metals production with carbon prices on the rise. It is first and foremost a key enabler for our common global efforts in tackling climate change and avoiding disastrous consequences for our upcoming generations.

At Vow Green Metals, we are building a leading company in a rapidly growing market. The metallurgical industry, an industry that is essential to our modern society and way of life, accounts for close to ten percent of global CO₂ emissions. Our core product, biocarbon, is one of few viable solutions to decarbonize this industry by replacing fossil alternatives like coal and coke. In some parts of the

industry, it is the only viable option to decarbonize, and several major industrial players are expressing ambitious targets to source biocarbon in the years to come.

The biocarbon industry still finds itself in its early days. In 2020, total biocarbon production in Europe amounted to 20.000 tons – comparable to the capacity of phases 1 and 2 of our biocarbon facility under construction at Follum, Eastern Norway. In Europe alone, the fossil coal and coke consumption used in metal production exceeds 56 million tons annually, leaving no doubt that the opportunity space we are facing is unprecedented. While it is not likely that the entire consumption will be replaced by biocarbon, it will surely play a key role in the industry's transition from fossil production.

Apart from the very central difference that biocarbon is a green and future-proof solution, the product shares many similarities with its fossil alternatives allowing the re-use of existing infrastructure and technology enabling low switching costs for the industry. While the entire market for reducing agents in the metallurgical industry is relevant for us, we are currently focusing on a target group of customers, mainly consisting of silicon and ferrosilicon producers in Europe. This is a natural starting point for maturing a growing market as several silicon and

ferrosilicon producers are already using a share of biocarbon in their processes today – it is actually the only viable way to decarbonize these particular processes. In addition, our products have good prerequisites for meeting the industry's high-quality specifications.

Backed by favorable industrial trends and strong regulatory tailwinds, we expect the demand and price competitiveness of biocarbon to increase significantly. The cost of CO₂ emissions in Europe has grown rapidly and is expected to continue its path for years to come, meaning that the cost of using fossil reduction materials is on the rise. As coal is phased out as an energy source, it will also become increasingly difficult to source high-quality coal needed for metal production. At the same time, the green transition and other macro trends, like the rise of the middle class worldwide, are creating a push in demand for sustainable metal-based materials to be used in transportation and electronics, and silicon-based renewable technologies, such as solar PV.

To add some colour to our strategic measures going forward, I would like to share some perspectives on five key strategic levers.

1. Building a best-in-class organization

We are determined to forge an A-team, putting the safety, health and well-being of our employees above all else. Efficiency is key, and we are balancing our focus on keeping costs to a minimum while at the same time having sensible growth in the organization in line with our high ambitions and business needs. As we are an entering operational phase in 2023, we are already focusing on building a strong HSE culture within the organization to ensure the highest quality and safety standards. Safety is a top priority for us, especially when it comes to the construction and operation of our biocarbon plants. We will continue to nurture our entrepreneurial mindset and strengthen our organization in operations and project management, and last but not least – continue to have fun doing what we do best.



2. Progressing our key projects

Our key projects are progressing well with partnerships and land secured. Most notably, we are building one of Europe's largest biocarbon production facilities at Follum in Eastern Norway. It is an understatement to say that we are thrilled about being able to produce biocarbon at an industrial scale from an early production line already in the third quarter of this year. Being an early mover provides us with significant competitive advantages. We're breaking ground together with our partners, maturing the market for biocarbon while gaining valuable operational and commercial experience from producing, selling and delivering biocarbon in line with the needs and specifications of our customers. Together with our partner, the global silicon producer, Elkem, we are collaborating to secure qualification and testing of our biocarbon product to demonstrate fit for Elkem's production furnaces. Elkem has expressed ambitious targets to replace 50 percent of their fossil reduction materials with biocarbon by 2030, and we are confident that a sizeable share will be delivered by Vow Green Metals.

3. Growing our pipeline

While facing a large opportunity space, a key success factor is to gain access to the best projects and opportunities. This includes securing access stable and competitively priced supply of feedstock, attractive locations and partnerships to ensure offtake of biocarbon, bio-oil and bioenergy from our production plants. During 2022 we grew our global pipeline of projects to a total capacity of 600,000 tons of biocarbon. Some of these projects will be realized, others will not. Rest assured, we will grow our pipeline further, ensuring that we are addressing a sufficiently large opportunity space to uphold our first-mover position.

4. Securing funding for future projects

We are operating in a capital-intensive industry, and we have bold ambitions to build significant production capacity across the globe. These ambitions rely on our ability to secure the necessary funding for future endeavours, and we are in advanced discussions with several potential capital partners. We have an excellent team working on our finance plan together with strong backing from our Board and the VOW system. Biocarbon is an attractive investment opportunity, and we are encouraged by the strong interest and positive feedback we are receiving from the capital market. We will continue developing biocarbon as an attractive investment opportunity, while at the same time making sure that we get the most out of available public support schemes and carefully considering which part of the infrastructure in our various projects should be owned by us.

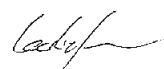
5. Accelerating our commercialization and standardization efforts

Making the most out of our first biocarbon production facilities and commercial partnerships include more than just being able to deliver a high-quality product at the right time and price. Experience from our first plants will be applied to progress our standardization efforts. We are developing our standardized plant architecture including infrastructure and key components in addition to the pyrolysis technology provided by our main owner and technology partner, Vow ASA. This is an important aspect of our continuous efforts to improve quality and safety while reducing the CAPEX and lead time of our biocarbon facilities.



In 2022, we sent product samples for lab testing to a key partner and potential customer and received good initial feedback on key parameters such as fixed carbon, ash, moisture and reactivity. The test results substantiate that our final biocarbon product meets the requirements of silicon and ferrosilicon producers. In 2023 we will continue lab testing and improvements of our products while at the same time proceeding with the above-mentioned qualification process with Elkem. An important aspect of our commercialization activities is to mature the market for our other products, bio-oil and bioenergy, which will further improve our business case.

We see opportunities ahead, and we are staying ahead of the curve.



Cecilie Jonassen
Chief Executive Officer



3.

BOARD OF DIRECTOR'S REPORT 2022

Annual Report 2022 -

Creating shareholder value through circular and sustainable solutions.

Vow Green Metals AS ("Vow Green Metals" or "the Company") first full year of commercial activity was marked by good progress in key projects and new strategic partnerships. Significant growth in the Company's project pipeline, with potential biocarbon production capacity totalling more than 600,000 tons per year, underlines the Company's focus on speed and scale. Vow Green Metals reports high and increasing interest in its products; biocarbon, bio-oil and bioenergy.



The Company benefits from solid political support and a favorable regulatory and commercial environment driven by the global transition to net-zero emissions. Decisions in the US and EU to accelerate the green shift by incentivizing the industry to decarbonize have created a push towards adopting solutions that Vow Green Metals has particularly strong prerequisites for solving, including a strong market position and key competitive advantages.

The biocarbon facilities also produce bio-oil and bioenergy, and the markets for these products are being matured. Bio-oil is an oil with high energy density and can substitute fossil alternatives enabling the decarbonization of several industries, while bioenergy can supply adjacent industries with clean energy. Both products can also be re-used in the Company's circular biocarbon production process, where the bioenergy can be used to dry feedstock and produce the heat needed in the pyrolysis reactors, and the bio-oil can be used as in the post-treatment process of the biocarbon.

Overview of the Business

Vow Green Metals produces biocarbon and other green products that enable industrial decarbonization. The Company will build, own and operate biocarbon production plants valorizing biomass and biomass waste streams, using biogenic material such as wood waste, by-products from wood processing and energy wood as feedstock. Biocarbon is Vow Green Metals' core product and the Company is currently targeting the metallurgical industry, specifically focusing on supplying silicon and ferrosilicon producers with biocarbon to replace fossil reducing agents.

The Company is working closely with its largest owner and technology partner, VOW ASA, providing access to competence, capabilities, and mature pyrolysis technologies from portfolio companies with decades of experience in biomass processing, valorization of waste and high-temperature ovens. Vow Green Metals has also secured intellectual property rights to a standardized plant architecture, including all core technology components and mechanical systems in one architecture integrating the pyrolysis reactors with critical systems and components such as pyrolysis gas scrubbers, controls, and feedstock dryer. Standardization ensures reduced cost and lead time while improving safety. The standardized architecture is subject to continuous improvement as the Company is

progressing with its projects and increases the number of plants in operation.

Vow Green Metals' first biocarbon production facility is currently under construction at Follum, Eastern Norway. An early production line is expected to deliver biocarbon in the third quarter of 2023, followed by larger quantities from the first phase of the large-scale biocarbon facility, which is expected to commence production in 2024.

The Company's head office is located at Lysaker, near Oslo, Norway's capital.



Market and Strategy

Vow Green Metals accelerates the green shift by producing advanced biocarbon and other green products that enables industrial decarbonization in hard-to-abate sectors. In many metallurgic industries, carbon is consumed as a reduction agent to convert metal ores to metal. The Company is currently targeting silicon and ferrosilicon producers to replace fossil reduction materials, like coal, with biocarbon, which has a carbon-neutral footprint. Using biocarbon in its industrial processes is the only viable solution for silicon and ferrosilicon producers to decarbonize, as they can neither be electrified nor make use of hydrogen as an alternative reduction agent. The Company is also exploring and maturing opportunities to expand its market to supply biocarbon to other hard-to-abate industries and other verticals within the metallurgical industry.

The annual need for carbon as a reducing agent is 56 million tons in Europe, leaving a large addressable market for biocarbon. Even though the demand for biocarbon in Europe is huge, the total production capacity was only 20.000 tons annually in 2020. This would need to grow more than 40 percent annually to 680.000 tons in 2030 for silicon and ferrosilicon producers to meet their emission reduction ambitions. The growth needs to be significantly higher if also other metal producers are to meet their targets.

Regulatory support for decarbonization has picked up the pace globally. The EU ETS rose significantly through 2022, and as the cost of using fossil reduction agents increase in line with the EU ETS, the price for biocarbon will continue to be even more competitive. The EU institutions have agreed to increase the overall ambition of emissions reductions by 2030 in the sectors covered by the EU ETS to 62%. In its recent Global Energy and Climate Model, the International Energy Agency (IEA) projects an average price of 250 USD per ton of CO₂ in advanced economies by 2050, and in the EU, prices could become even higher. An increasing number of metallurgical companies are expressing ambitious targets to decarbonize their operations to contribute to reaching climate goals and meet the surging cost of emitting CO₂, particularly in Europe.

With access to proprietary pyrolysis technology from its largest owner and technology partner, Vow ASA, IP rights to a standardized biocarbon plant architecture secured, and one of Europe's biggest biocarbon facilities to date currently under construction, Vow Green Metals is well-positioned with a first-mover advantage in this growing market.

Standardization and technology improvements is an essential part of the Company's business

development activities, and a key element in the Company's efforts to reduce cost. Experience and learnings from building and operating the first plant at Follum will add value to future endeavours by improving the use of technology and standardized components and plant architecture to reduce CAPEX and lead time. In addition, the knowledge acquired in the process of establishing the Company's first production lines is expected to enable a leaner maturation of leads, reusing analysis and assessments from other projects. The early-stage production line at Follum will be operational in 2023, and Vow Green Metals will focus on using the head start to mature and explore new markets for its bio-oil and bioenergy products.

Being able to source stable amounts of feedstock is a crucial part of the business strategy going forward. Every year, 56 million tons of wood waste is generated in Europe. In Norway, the number is 800,000 tons, almost all of which is currently being incinerated. For many types of wood waste, pyrolysis is the only feasible and commercially viable solution for recycling, representing an advantage as the competition for high-quality feedstock is expected to rise over the coming years. Several strategic measures are made to ensure access to feedstock, both short- and long-term. The Company is securing access to attractive sites to build new biocarbon facilities with proximity to feedstock sources, negotiating feedstock supply contracts, and entering strategic partnerships to exploit synergies and securing long-term access to available feedstock in relevant areas. These efforts are creating a competitive advantage in a growing market and raises the entry barrier for new competitors.

The Company's business development activities are progressing well. Vow Green Metals is maturing a global pipeline of prospects and projects totaling 600,000 tons of biocarbon production capacity. The pipeline is expected to grow further, ensuring that the Company is addressing a sufficiently large opportunity space and upholding its unique position to build significant and relevant volumes for the metallurgical industry.

While Vow Green Metals is building its organization, the Company is drawing upon Vow ASA for support in technology development, design of its production plants and delivery of process equipment. With more than 250 employees and a proven project execution model, Vow ASA has delivered close to 4,500 systems to its customers.

Key Events in 2022

In February 2022, Vow Green Metals signed a Letter of Intent (LoI) with a global metallurgical company and Vow ASA to undertake, as a first step, a joint feasibility study to evaluate the potential use of biocarbon for non-ferrous metals production. The LoI outlines a plan to build a 50,000 tons biocarbon plant by 2025, five times the size of the first phase of the Follum plant. The parties are working together on developing and verifying the biocarbon post-treatment process to meet the requirements from this non-ferrous metal production industry. Pending the successful completion of this verification, the subsequent pre-study could commence. Consequently, Vow Green Metals could then mature new leads based on this non-ferrous metal producer as biocarbon offtaker.

Vow Green Metals is building one of Europe's largest biocarbon production facilities at Treklyngen industrial park at Follum, Norway. In March, soil survey and stability assessments of the plot initially intended for the production facility concluded that considerable measures were required to secure the area, impacting the project timeline. Later the same year, the Company identified an alternative plot within the industrial park, well-positioned for biocarbon production with proximity to relevant infrastructure and sufficient available area to fit the planned phase 2 expansion. The framework approval and work permits have been confirmed, and the first process equipment was delivered in December 2022 and is currently stored at the site.

During the fourth quarter of 2022, Vow Green Metals completed a feasibility study for doubling the production capacity of the biocarbon plant at Follum to match the potential increased demand from the Billerud and Viken Skog joint venture and several other customers. A further expansion of the biocarbon production plant at Follum would take the production capacity to 20,000 tons per year and will include a large-scale pyrolysis reactor which C.H. Evensen, a subsidiary of Vow ASA, is currently assembling. Such expansion will significantly improve the business case, benefiting from economics of scale.

Vow Green Metals' partnership with the global biocarbon offtaker and silicon producer, Elkem, matured in 2022. The two companies have already signed a Letter of Intent (LoI) for the supply of biocarbon to Elkem from Vow Green Metal's plant at Follum, Norway. In October 2022, the two parties signed a cooperation agreement further outlining the preconditions for the delivery of biocarbon,

including specifications to ensure that the biocarbon is suited for Elkem's advanced metals processes. As part of the agreement, the parties will collaborate to secure the qualification and testing of Vow Green Metals' biocarbon product to demonstrate fit for Elkem's metals production. The Company has already commenced lab testing and will continue the qualification process with access to larger volumes from the early production line at Follum, starting in the third quarter of 2023.

Vow Green Metals is in mature dialogues with several potential biocarbon customers. During the fall of 2022, the Company conducted lab testing of its products together with an undisclosed biocarbon offtaker and received good feedback on key parameters. Additionally, further partnership dialogues are progressing well.

The Company's project pipeline continued to grow in 2022. With new opportunities added in the fourth quarter of 2022, the pipeline now includes projects representing a total potential biocarbon production of more than 600,000 tons per year.

Subsequent Events

In February, Vow Green Metals and Viken Park, a large upcoming industrial park in Eastern Norway, signed a Letter of Intent (LoI) to collaborate on developing a biocarbon production facility at the industrial park. The biocarbon production plant will supply the Viken Park area with bioenergy while producing biocarbon and bio-oil for industrial use, making it a key project in ensuring zero emissions industries at the industrial park.

Construction of Vow Green Metals' early production line at the Follum started early in 2023, and the Company expects that the first biocarbon from the plant will be produced in Q3 2023. The experience from building and operating an early production line gives the Company additional expertise and know-how to increase the ramp-up rate at the main facility under development in the same industrial area.

With reference to the Company's stock exchange announcement dated March 20, 2023, regarding the resignation of Vow Green Metals' CFO, Mr. Lars Mårdalen, Mr. Kjell Eggesbø has been appointed interim CFO. Mr. Kjell Eggesbø comes from the role

as an external senior advisor to top management within Vow Green Metals. He has held various CFO-, senior management, and finance positions in companies like Norwegian Air Shuttle ASA, ICE, Aker Solutions, Nera and ABB. Mr. Kjell Eggesbø has already started in his new role.

Vow Green Metals is continuing to build its organization and is recruiting key personnel to further strengthen the organization with management and support functions, including several positions for the Follum project, as well as a project manager, a product manager and the above-mentioned CFO position.

Going Concern

The annual financial statements for 2022 have been prepared on the assumption that Vow Green Metal AS is a going concern under section 3-3a of the Norwegian Accounting Act. Regarding the Company's results, financial position, backlog, and forecasts for the years ahead, the conditions required for continuation as a going concern are hereby acknowledged. In the Board's opinion, the Company's financial position is satisfactory.



Financial Position and Cash Flow

In 2022, Vow Green Metals recorded an operating loss (EBITDA) of NOK 17,414,579. The operating loss is a result of no income and employee expenses (salary, social security tax, and valuation of outstanding options), expenses for the Euronext Growth Oslo stock exchange listing (arrangers fees and legal fees), and other operating expenses. Net loss after net financial items was NOK 17,370,827.

Total non-current assets as of 31 December 2022 was NOK 88,100,337 and consist mainly of the ordering of process equipment for the Follum plant. Total current assets were NOK 43,562,256, of which cash and cash equivalents amounted to NOK 42,551,317.

Total equity after retained earnings was NOK 125,883,753. Total equity and liabilities for 2022 was NOK 131,662,593. Process equipment for the Company's Follum plant phase 1 is fully financed. Following the planned phase 2 expansion and relocation of the project, the Company is reviewing the project scope together with its partners, including a financing plan for the infrastructure. Vow Green Metals' growing pipeline is totalling 600,000 tons and the management is working closely with the Board of Directors on a short- and long-term financing plan for new and existing projects. Vow Green Metals is considering different capital sources and which parts of the infrastructure that should be owned by the Company.

The Board proposes that the net loss of NOK 17,370,527 for Vow Green Metals AS for the fiscal year 2022 is allocated to the company's equity.

Risk Factors

Vow Green Metals is exposed to several risks, which are outlined below, and the Board and executive management are continuously monitoring the Company's risk exposure, working to improve its internal control processes and mitigation efforts.

Development Risk

Achieving the Company's objectives and fulfilling the strategy involves inherent risk and uncertainties, as is the situation for most other development projects, including volatility in the world economy and in its markets, difficulty, or delays in obtaining governmental permits, delays, higher costs and any force majeure.

The Follum plant will consist of industrial-scale machinery combining many integrated components which are intended to run continuous and complex production processes. Unexpected wear and malfunctions of the plant components may significantly affect the intended operational efficiency of the plant.

End-to-end engineering, close cooperation with key suppliers and strong focus on equipment testing are done to mitigate development risk at the Follum plant, as well as future facilities. Experience from the early production line at Follum, in addition to the Company's continuous standardization efforts is expected to further mitigate future development risk.



Operational Risk

Operational performance and costs can be difficult to predict and is often influenced by factors outside of the Company's control, such as scarcity of natural resources, environmental hazards and remediation, labour disputes and strikes, damages or defects in electronic systems, leaks from pipelines, industrial accidents, fire, and natural disasters. As the Company is starting operations, several measures are taken to reduce the operational risk, including improving internal controls, further developing guidelines and policy framework, strong focus on training and building an HSE culture within the Company.

Vow Green Metals' main operation will rely on complex machinery running 24 hours a day, seven days a week, which involves a significant degree of uncertainty and risk in terms of operational performance and costs.

Market Risk

The Company operates in an industry which is affected by changes and developments in product and technology. Such changes may be driven by the company, as well as its competitors. Failure by the Company to respond to changes in technology and innovations may have material adverse effects on its ability to stay competitive going forward.

The Company will supply a carbon-neutral alternative to fossil reduction materials. Hence, the cost of using current fossil reduction materials is dependent on the cost of CO₂ emissions, for example the EU ETS. If the EU ETS price decrease significantly, the price for biocarbon will be less competitive compared to fossil alternatives. Additionally, if metal producers are not going to reduce emissions, contrary to communicated ambitions, demand for biocarbon would decrease.

The biocarbon produced by Vow Green Metals must meet the customers' requirements for reduction materials and, therefore, must complete a qualification process together with each customer. The qualification process may delay biocarbon offtake until it is approved, impacting ramp-up and revenue. To reduce this risk, the Company are working closely with its potential customers, and will operate an early production line at Follum which will be a critical part in the qualification process.

Climate Risk

Climate change causes changes in temperature and precipitation patterns, which in turn causes more extreme weather. It is therefore assumed that natural disasters from such extreme weather phenomena will increase. Key risks include floods, landslide, droughts, extreme heat. These risks may impact feedstock supply with respect to price, volume and quality. Good warning routines or preventive measures can prevent natural damage.

Raw Material Risk

The Company's access to raw materials is affected by, among other, seasonal variations, cyclical markets, natural conditions, and climate change. To the extent there is a disruption in the supply of any raw materials, or if the raw materials are not of the required quality, the Company may not be able to obtain adequate supplies of these raw materials from alternative sources on favorable terms, or at all, which may in turn influence the Company's ability to produce its products.

The demand for woody biomass is expected to increase as biocarbon and other bio-based industries are emerging. This might restrict access or increase cost of sourcing the Company's raw materials. If the newly proposed EU regulations are not implemented, companies using the woody biomass for energy production might also increase demand.



Financial Risk

Vow Green Metals is exposed to financial risks in various areas. Among these, the key risks are related to the currency, credit, and liquidity risks.

During 2022, the Company see a potential increasing risk in Supply, both lead-time and price, in addition to other macroeconomic risks like high inflation, interest rate and the general impact on business environment.

The devastating war in Ukraine has caused a new level of economic uncertainty, increased energy prices and cost of raw materials. Various sanctions that have been imposed on parties involved directly or indirectly in the invasion is adding further potential risks. Further escalations might increase prices and restrict supply of raw materials even further.



Foreign Exchange Risk

Throughout 2022, Vow Green Metals was not exposed to foreign exchange transaction risk as the major cooperating partners are in Norway with NOK as currency. For 2023 it is expected that the majority of the production costs will be in NOK together with a large part of the Company's overhead expenses.

The company may in 2023 and in the future be exposed to expenses denominated in other currencies. The company has not secured any foreign exchange trades by the signing of the financial statements but is constantly monitoring the foreign exchange market and the Company's exposure. Translation risk may also arise due to the conversion of amounts denominated in foreign currencies to NOK, Vow Green Metals current reporting and functional currency.

Liquidity Risk

Vow Green Metals were successfully demerged together with a capital raise of NOK 150 million together with a grant from ENOVA of NOK 80.7 million. An acceleration of the development process related to Vow Green Metal's operations will, however, increase the Company's cash needs. The Company's sale of biocarbon, bio-oil and bioenergy will affect the company's cash position in 2023 and onwards.

Interest Risk

As per end of 2022, Vow Green Metals is not exposed to interest risk. The Company's further development and growth trajectory will determine the requirement for debt financing and thereof impose interest rate risk.

Credit Risk

Credit risk is the possibility of a loss resulting from a customer's failure to meet its contractual obligations. Although it is impossible to know exactly who will default on obligations, properly assessing and managing credit risk can lessen the severity of a loss. Vow Green Metals has no customers as per end of 2022 but has already established sufficient internal guidelines to minimize the risk of ending into such situations.

Risk Related to Regulations and Political Risk

Governmental regulations in the jurisdictions in which Vow Green Metals operates, relating to issues such as health, security, environment, and tax, will affect its business going forwards. New or changing regulations may affect the market for products in the markets in which Vow Green Metals operates.

Risk Related to Key Personnel and Competence

Vow Green Metal's future will depend upon its abilities and efforts to retain key members of the management team, including recruiting, retaining, and developing skilled personnel for its current business and its ambitious future development plans. The Company's total number of employees is limited and retaining key personnel is therefore important.

Directors' & Officers' Insurance

Vow Green Metals has a board liability insurance with Tryg Forsikring for the Company (including the parent company and its subsidiaries). The insurance covers the board members, the CEO, and members of the management team. The insurance comprises personal legal liabilities, including defence and legal costs.

Corporate Responsibility

Vow Green Metals is not subject to corporate responsibility reporting requirements under section 3-3a and 3-3c of the Norwegian Accounting Act. Nevertheless, the Company has included a description of relevant topics in the separate Sustainability report, which is included in this annual report.

Working Environment, HSE and Equal Opportunities

As of 31 December 2022, Vow Green Metals had eight employees, of which three women. The Board of Vow Green Metals AS consists of five persons, of which three are women. The working environment is generally considered good. Absence due to illness was 0.64 percent in 2022.

Vow Green Metals has a strong focus on HSE (Health, Environment and Safety) internally and in its supply chain. The Company is also subject to strict HSE-routines from its business partners. No injuries or accidents causing material damages or personal injuries were reported during the year.

The Company is committed to promoting equality and equal treatment at all stages of the organisation and other relationships. Vow Green Metals has a diversified working environment in which employment, promotions, responsibility, and job enrichment are based on qualifications and abilities, and not on gender, age, race and political or religious views. Vow Green Metals believes in equal opportunity for men and women in the workplace.



Outlook

European industry faces record high energy prices and governments are struggling to keep up with financial incentives offered by other regions in the world, such as the United States' Inflation Reduction Act. Since the launch of the European Green Deal in 2019, the metallurgical industry has increasingly been recognized as one of the most important strategic capacities of Europe, but at the same time as one of the most challenging sectors to decarbonize. In this context, the Company expect to see enhanced demand for biocarbon as a solution to decarbonize Europe's traditional metallurgical industry. As coal is phased out as an energy source, it will become increasingly difficult to source high-quality coal needed for metal production. At the same time, the green transition and other macro trends, like the rise of the middle class worldwide, are creating a pull in demand for sustainable metal-based materials to be used in transportation and electronics, and silicon-based renewable technologies, such as solar PV.

The rising cost of CO₂ emissions in Europe has had a large impact on industrial companies' costs. The EU ETS rose significantly through 2022, and as the cost of using fossil reduction agents increase in line with the EU ETS, the price for biocarbon will continue to be even more competitive. The same is true for the Company's other products. Bio-oil will substitute fossil oils and bioenergy can be used to phase out natural gas. In its recent Global Energy and Climate Model, the International Energy Agency (IEA) projects an average price of 250 USD per ton of CO₂ in advanced economies by 2050, almost tripling from today's price. In the EU, prices could become even higher, as a result of the more aggressive climate policies. To prevent carbon leakage, the European Commission has put forward the accompanying Carbon Border Adjustment Mechanism (CBAM), which imposes a carbon price on imports of certain goods from countries outside the EU that have lower carbon pricing and less stringent climate policies.

The massive green subsidies which were part of the United States' Inflation Reduction Act adopted in August 2022, combined with soaring energy prices in Europe, has fueled a debate on the future of Europe's industries. To ensure the long-term competitiveness of the EU economy, the European Commission in March 2023 put forward a proposal for an EU Net-Zero Industry Act. The Act aims to promote the use of clean technologies within the EU by, among other, speeding up the permitting processes. Considering the potential significant importance, Vow Green Metals will follow the development on the EU Net-Zero Industry Act closely.

Following its high ambitions to continue leading the way in the emerging biocarbon industry, Vow Green Metals is relying on its ability to source vast amounts of feedstock and is supported by favorable regulatory tailwinds. Renewable Energy Directive III (RED III) is one of the cornerstone legislations of the Fit for 55 package which aims to ensure that climate and energy policy is fit to meet the EU's emissions reduction target of at least 55 percent by 2030. The revised proposal promotes a gradual shift away from conventional biofuels to biofuels mainly produced from non-recyclable waste and residues. On 30 March 2023, the co-legislators reached an agreement, which strengthens the sustainability criteria for biomass used for energy by legally stating that woody biomass should be used according to its highest economic and environmental added value. If woody biomass cannot be used for new products, re-used, or recycled – the use for bioenergy should be incentivized, if the alternative is disposal. This promotes the recovery of wood waste for biocarbon production, which will be an enabler for expanding Vow Green Metals' biocarbon production facilities in Europe in the coming years.

Most companies in the metallurgical industry have committed to comprehensive decarbonizing programs in response to new regulation and expectations from investors and customers. The Company is in dialogue with several metallurgical companies that are actively seeking to secure access to significant volumes of biocarbon. Vow Green Metals has a firm ambition to help the metallurgical industry reach their goals, replacing fossil coal with biocarbon.



Vow Green Metals is also in dialogue with several companies with strong interest for its bio-oil and bioenergy products. By utilizing the energy surplus from the Company's biocarbon production process, adjacent energy intensive industries can be supplied with bioenergy. The bio-oil has a large value-creation potential and many potential uses. The Company see a strong interest from refineries, shipping, asphalt producers and more. There is a large potential for bio-oil, both in terms of volume and

revenue, and this is expected to improve the revenue generated from the Company's biocarbon plants.

Vow Green Metals is making significant strides to scale up its operation and retain its position as a leading supplier of advanced biocarbon. Supported by regulatory tailwinds, favorable industrial trends and strong commercial interest in its products, the Board of Vow Green Metals maintain a positive outlook for the company.

Board of Directors

Lysaker,
26 April 2023

Narve Reiten
Chairman

Elise Must
Board member

Line Tønnessen
Board member

Carl Rembert Hartmann
Board member

Kari Stine Tærum
Board member

Cecilie Jonassen
Chief Executive Officer



4.

FINANCIAL STATEMENTS 2022

Annual Report 2022 –



Profit & Loss 2022 – VGM Consolidated

Consolidated Statement of Income

(Amounts in NOK)	Note	2022	2021
Employee expenses	2	(10,136,348)	(3,786,473)
Other operating expenses	3	(7,278,232)	(6,901,356)
EBITDA		(17,414,579)	(10,687,829)
Depreciation	8, 11	(270,056)	(36,316)
EBIT		(17,684,636)	(10,724,145)
Finance income		342,594	-
Finance expense		(28,785)	(4,301)
Net financial items		313,809	(4,301)
Profit before tax		(17,370,827)	(10,728,446)
Income tax expenses		-	-
Profit for the period		(17,370,827)	(10,728,446)

Consolidated Statement of other Comprehensive Income

(Amounts in NOK)	Note	2022	2021
Profit for the period		(17,370,827)	(10,728,446)
Other comprehensive income		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income for the year		(17,370,827)	(10,728,446)
Earnings per share (NOK):			
- Basic	13	(0.11)	(0.12)
- Diluted	13	(0.10)	(0.12)



Balance Sheet – Assets

Consolidated Statement of Financial Position

(Amounts in NOK)	Note	12/31/2022	12/31/2021
ASSETS			
Non-current assets			
Property, plant and equipment	8	53,994	-
Intangible assets	9	1,711,502	968,859
Other intangible assets	9	3,461,733	-
Assets under construction	10	82,406,376	73,750,057
Right-of-use assets	11	466,732	138,001
Total non-current assets		88,100,337	74,856,917
Current assets			
Other receivables		1,010,940	1,308,338
Cash and cash equivalents	4	42,551,317	68,132,777
Total current assets		43,562,256	69,441,115
Total assets		131,662,593	144,298,032



Balance Sheet – Equity & Liabilities

(Amounts in NOK)	Note	12/31/2022	12/31/2021
EQUITY AND LIABILITIES			
Equity			
Share capital	5	1,073,976	1,071,809
Share premium		149,871,822	149,487,322
Other reserves		3,042,799	1,332,885
Retained earnings		(28,104,843)	(10,728,446)
Total equity		125,883,753	141,163,570
Liabilities			
Non-current liabilities			
Non-current lease liabilities	11	178,486	92,980
Total non-current liabilities		178,486	92,980
Current liabilities			
Trade creditors		1,925,313	1,412,413
Payables to associates	6	968,859	968,859
Public duties payable	7	977,891	458,828
Current lease liabilities	11	279,575	59,783
Other current liabilities	7	1,448,717	141,600
Total current liabilities		5,600,354	3,041,483
Total liabilities		5,778,840	3,134,463
Total equity and liabilities		131,662,593	144,298,032



Board of Directors

Lysaker,
26 April 2023

Narve Reiten
Chairman

Elise Must
Board member

Line Tønnessen
Board member

Carl Rembert Hartmann
Board member

Kari Stine Tærum
Board member

Cecilie Jonassen
Chief Executive Officer



Consolidated Cashflow Statement

(Amounts in NOK)	Note	2022	2021
Cash flow from operating activities			
Result before income tax		(17,370,827)	(10,728,446)
Adjustments:			
Depreciation	8, 11	270,056	36,316
Interest		(339,767)	-
Valuation outstanding options		1,709,914	1,332,885
Changes in other receivables		297,398	(1,308,338)
Change in current liabilities		2,333,509	2,981,700
Net cash flow from operating activities		(13,099,716)	(7,685,884)
Cash flow from investing activities			
Investments in tangible assets	8	(66,684)	-
Investments in intangible assets	9	(4,204,376)	(968,859)
Investments in assets under construction	10	(47,128,828)	(73,750,057)
Net cash flow from investing activities		(51,399,888)	(74,718,916)
Cash flow from financing activities			
Current loan to associates		-	-
Interest received		339,767	-
Share capital reduction		-	(30,000)
Share capital increase		-	150,000,000
Proceeds from issuing stock		386,666	559,131
Leasing obligations		(280,800)	(21,555)
Proceeds from Enova Grant	10	38,472,510	-
Net cash flow from financing activities		38,918,144	150,507,577
Net change in cash and cash equivalents		(25,581,460)	68,102,777
Cash and cash equivalents at start of period		68,132,777	30,000
Cash and cash equivalents at end of period		42,551,317	68,132,777
Non-restricted cash		42,037,446	67,689,321
Restricted cash		513,871	443,456
Cash and cash equivalents at end of period		42,551,317	68,132,777



Consolidated Statement of Changes in Equity

31.12.2022

(Amounts in NOK)	Share Capital	Share premium	Other reserves	Retained earnings	Total equity
Equity at 31.12.2021	1,071,809	149,487,322	1,332,885	(10,728,446)	141,163,570
Profit for the period	-	-	-	(17,376,397)	(17,376,397)
Stock options exercised*	2,167	384,500	-	-	386,666
Stock options	-	-	1,709,914	-	1,709,914
Equity at 31.12.2022	1,073,976	149,871,822	3,042,799	(28,104,843)	125,883,753

* Stock options were exercised in September 2022 in connection with employee stock option program.

31.12.2022

(Amounts in NOK)	Share Capital	Share premium	Other reserves	Retained earnings	Total equity
Equity at 14.01.21	30,000	-	-	-	30,000
Profit for the period	-	-	-	(10,728,446)	(10,728,446)
Share capital reduction	(30,000)	-	-	-	(30,000)
Share capital increase	1,068,776	148,931,224	-	-	150,000,000
Stock options exercised*	3,033	556,098	-	-	559,131
Stock options	-	-	1,332,885	-	1,332,885
Equity at 31.12.2021	1,071,809	149,487,322	1,332,885	(10,728,446)	141,163,570

* Stock options were exercised in October 2021 in connection with employee stock option program.



NOTES – VGM Consolidated

VOW Green Metals

1 – Summary of Significant Accounting Principles

Vow Green Metals AS was incorporated on 14 January 2021. Vow Green Metals was demerged from the parent company Vow ASA on 09.07.2021 in a subsequent listing on Euronext Growth on 12.07.2021.

Vow Green Metals Follum AS, a wholly owned subsidiary of Vow Green Metals AS, was established in May 2022. The Company is established to build, own and operate the infrastructure related to Vow Green Metals AS' production plant at Follum, Norway.

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting law and regulations for simplified International Financial Reporting Standards (IFRS). This generally implies that recognition and measurement are aligned with international accounting principles (IFRS), while presentation and disclosures are in accordance with the Norwegian Accounting Act and good accounting practice.

Revenues

Arising from sales of goods:

Sales of goods are recognised when the goods are delivered, and title has passed to the customer. Revenue is measured at the fair value of the consideration received or receivable.

Arising from delivery of services:

Revenue is recognised when the service is performed. Revenue is measured at the fair value of the consideration received or receivable.

Cash and Cash Equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Cost of Sales and other Expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.



Transactions in Foreign Currency

The functional currency and the presentation of the Company is Norwegian kroner (Nok). Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

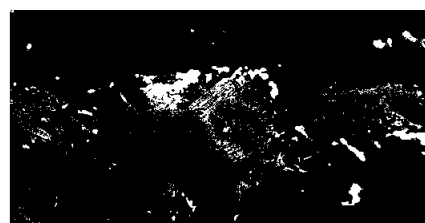
Shares in Subsidiaries and Associates

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

Income Taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



Intangible Fixed Assets

Expenses relating to the development of intangible assets are recognised in the income statement as incurred.

Intangible assets that are acquired separately, are recognised at historical cost. Intangible assets acquired in a business combination, are recognised at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

At each year end, the Company assess whether there is any indication that the asset may be impaired. If there is any indication of impairment, an impairment test is performed, and the assets or the cash generating unit's recoverable amount is calculated. When the recoverable amount is less than the carrying amount, an impairment loss is recognised in the income statement.

Valuation and Classification of Assets and Liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

Tangible Assets

Tangible assets, with the exception of investment property and buildings, are valued at their cost less accumulated depreciation and impairment losses.

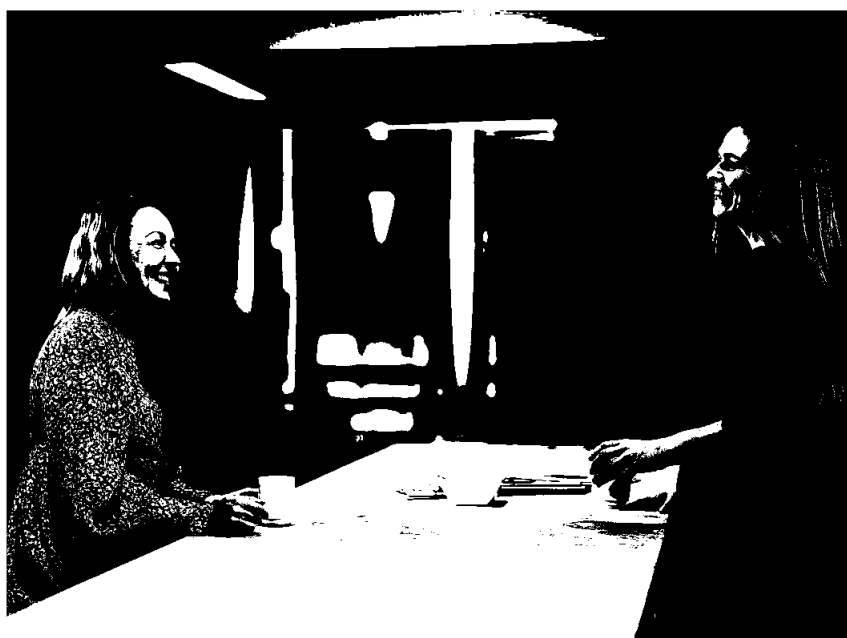
Assets under construction are classified as non-current assets and recognised at cost until the production or development process is completed. Assets under construction are not depreciated until the asset is taken into use.

Share-based Payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The Company has a share-based option plan covering certain employees in senior positions. The method of settlement is at the discretion of the Company, and which is described in more detail in note 2. The share option plan is recognised as equity settled share-based payments as the practice of the Company is to settle in shares and not in cash.

Pension Plans

The Company has a defined contribution plan for its employees. The Company's payments are recognised in the income statement as employee benefits expense for the year to which the contribution applies.



Leases

The Company leases cars. Rental contracts are typically made for fixed periods of three to five years but may have extension options. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company's exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The company determines the incremental borrowing rate based on the Company's recent third-party financing in connection with the Company's operations, together with an assessment of the nature of the asset.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Government Grants

Government grants are recognised when it is reasonably certain that the Company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognised systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised either as deferred income or as a deduction of the asset's carrying amount.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the amendments to IFRS which have been implemented by the Company during the current financial year. Below, the amendments in IFRS which have been applicable for the Company's 2022 consolidated financial statements, as well as the effect of the amendments, have been listed.

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting policies

The International Accounting Standards Board has issued Disclosure of Accounting policies (amendments to IAS 1 and IFRS Practice Statement 2) with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements.

The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments are effective for annual periods beginning on or after 1 January 2023. The company will assess the implications of the amendments and make the necessary adjustments in the consolidated financial statements for 2023.



2 – Employee Expenses

(Amounts in NOK)	2022	2021
Salaries	10,160,028	2,069,646
Social security tax	1,656,180	373,772
Pension cost	616,045	6,761
Other benefits	3,033,420	1,336,294
Total employee expenses	15,465,673	3,786,473
Employee expenses capitalised to investment projects	(5,329,325)	-
Total costs recognised as employee expenses	10,136,348	3,786,473

Employees	Female	Male	Total
< 30	-	1	1
30-50	2	2	4
> 50	1	2 ¹	3
Total	3	5	8

¹ Include a > 50 in a 20 percent position

Board of Directors	Female	Male	Total
30-50	2	-	2
> 50	1	2	3
Total	3	2	5

Vow Green Metals AS has eight employees as of 31 December 2022.



Remuneration to Management and Board of Directors in 2022

(Amounts in NOK)	Title	Salaries	Pension	Other	Total
Management					
Cecilie Jonassen	CEO	1,714,036	143,288	132,263	1,989,587
Total		1,714,036	143,288	132,263	1,989,587

Cecilie Johansen holds 120 000 options in Vow Green Metals AS and 120 000 options in Vow ASA.

Remuneration to the members of the board for 2021 of NOK 1 125 000 was paid in September 2022. Remuneration to the members of the board for 2022 will be determined in the annual general meeting in 2023.

(Amounts in NOK)	Title	Salaries	Pension	Other	Total
Board of directors					
Narve Reiten	Chair	325,000	-	-	325,000
Elise Must	Director	210,000	-	-	210,000
Kari Stine Tærum	Director	210,000	-	-	210,000
Line Tønnessen	Director	240,000	-	-	240,000
Carl Rembert Hartmann	Director	240,000	-	-	240,000
Total		1,225,000	-	-	1,225,000

Elise Must, Kari Stine Tærum and Carl Rembert Hartmann are members of the Compensation Committee. Line Tønnessen and Carl Rembert Hartmann are members of the Audit Committee.

Remuneration to board members for committee work in 2021 of total NOK 100 000 was paid in September 2022 and is included in salaries in the table above.

Vow Green Metals AS is required to have an occupational pension scheme in accordance with the Norwegian law of mandatory occupational pension ("lov om obligatorisk tjenestepensjon"). The Company's pension scheme fulfils the requirements of that law. The Company's pension scheme covers all employees. The scheme is based on a defined contribution plan.

Share Option Plan

Vow Green Metals has a share option plan covering certain employees in senior positions in the Company and in Vow group following the demerger of Vow Green Metals from Vow group. The option plan relates to the Vow Green Metals AS share. As of 31.12.2022, 6 employees were included in the option programme. The option vests yearly over the remaining two years.

For two employees in senior positions, the share option plan also covers options related to the Vow ASA share. Vow Green Metals have accounted for the related cost. At vesting, settlement by the relevant employee will be at strike price to Vow ASA, while the gap to market price will be covered by Vow Green Metals.

In 2021 a total of 1 526 666 options were granted in the option plan for the Vow Green Metals share, and 466 665 options were exercised. In addition to this, a total of 230 000 options were granted in the option plan for the Vow ASA share.

In 2022 no options were granted in the option plan for the Vow Green Metals share, and 333 333 options were exercised.

Method of settlement:

Options that have been exercised shall, in the discretion of the Company, be settled by either:

1. the issuance by the Company of new shares to the option holder
2. the sale by the Company of treasury shares to the option holder; or
3. the transfer to the option holder of a NOK amount for each exercised option equal to the market price of the shares in the Company less the exercise price.

The method of settlement is at the discretion of the Company. The share option plan is therefore accounted for as an equity settlement.





Vesting Requirements:

The options granted shall vest by 1/3rd on the anniversary one year after the grant each year. Final anniversary is 2022 for 650,001 options, 2023 for 80,000 options and 2024 for 350,000 options. Options can only be vested if the option holder at the vesting date is employed by the Company and the

employment is not in a notice period. The option programme has a term of three years plus an exercise period of one month. Any option not exercised within this period shall terminate without any compensation being payable to the option holder.

Overview of outstanding options:	2022	2021
Outstanding options 1 January	1,080,001	-
Options granted	-	1,546,666
Options exercised	(333,333)	(466,665)
Options terminated	(53,334)	-
Options expired	(263,334)	-
Outstanding options 31 December	430,000	1,080,001
Of which is exercisable	430,000	1,080,001

Equity Transaction

During 2021, 466,665 of the outstanding options were exercised. The transactions were settled by issuing 466 665 new shares, by a capital increase of Nok 2903.32 at the exercise price of Nok 1.16 and by capital increase of Nok 130,00 at the exercise price of Nok 2.05. Following the issuance of new shares, the issued share capital of Vow Green Metals was 1,071,809.43. Consisting of 164,893,759 shares, each with a par value of Nok 0.0065.

During 2022, 333 333 of the outstanding options were exercised. The transactions was settled by issuing 333 333 new shares, by a capital increase of NOK 2166.66 at the exercise price of NOK 1.16. Following the issuance of new shares, the issued share capital of Vow Green Metals was 1 073 976.10. Consisting of 165 227 092 shares, each with a par value of NOK 0.0065.



The Outstanding Options are Subject to the following Conditions:

<i>Expiry date</i>	<i>Average strike price</i>	<i>Number of share options</i>
2023	2.05	80,000
2024	2.35	350,000

The fair value of the options has been calculated using Black & Scholes option-pricing model.

The Calculations are Based on the following Assumptions:

Share price on the grant date

The share price is set to the stock exchange price on the grant date.

The strike price per option

The strike price is the share price on the grant date.

Volatility

It is assumed that historic volatility of comparable shares is an indication of future volatility. The expected volatility is therefore stipulated to be the same as the historic volatility, which equals a volatility of 40.0 percent.

The term of the option

It is assumed that 100 percent of the employees will exercise the options once they are exercisable. Granted options as of 31.12.22 expires as above table.

Dividend

The estimated dividend per share is Nok 0 per annum.

Risk-free interest rate

The risk-free interest rate is set equal to a weighted average calculation of interest rate on government bonds during the term of the option and is set at 0.594 percent.



3 – Other Operating Expenses

<i>(Amounts in NOK)</i>	2022	2021
Legal	103,125	1,026,192
Audit Fees	464,849	109,700
IPO Fees	-	2,995,112
Consultant fees	3,086,421	1,916,982
Listing fees	973,009	-
Other expenses	2,650,828	853,369
Total other operating expenses	7,278,232	6,901,356

Remuneration to Auditor is Allocated as Specified Below:

<i>(Amounts in NOK)</i>	2022	2021
Statutory audits	248,669	64,900
Other assurance services	6,250	44,800
Other tax services	209,930	-
Total excl. VAT	464,849	109,700



4 – Cash and Cash Equivalents

<i>(Amounts in NOK)</i>	2022	2021
Bank deposits	42,037,446	67,689,321
Restricted cash ¹⁾	513,871	443,456
Total cash and cash equivalents	42,551,317	68,132,777

1) restricted cash comprise of withheld taxes from employees' salaries.



5 – Share Capital and Shareholder Information

	2022	2021
Number of outstanding shares at 1 January / 14 January	164,893,759	300
Share capital reduction	-	(300)
Share capital increase	-	50,167,224
Share capital increase - demerger	-	114,259,870
Share capital increase - employee stock options	333,333	466,665
Number of outstanding shares at 31 December	165,227,092	164,893,759
Nominal value NOK per share at 31 December	0.0065	0.0065
Share capital NOK at 31 December	1,073,976	1,071,809

Vow Green Metals has one class of shares with equal rights of all shares.
Largest shareholders of Vow Green Metals AS at 31.12.2022

Shareholder	Number	% share
VOW ASA	50,240,556	30.4%
Ingerø Reiten Inv. Company AS1)	31,145,000	18.8%
Daler Inn Limited	10,000,000	6.1%
Exproco Limited	9,960,000	6.0%
Badin Invest Limited	9,900,000	6.0%
Clearstream Banking S.A.	5,924,120	3.6%
Trethom AS	3,595,222	2.2%
Fondsavanse AS2)	3,000,000	1.8%
Nordnet Livsforsikring AS	2,892,033	1.8%
Citibank, N.A.	2,262,074	1.4%
Shareholders holding less than 1% of the shares	36,308,087	22.0%
Total	165,227,092	100.0%



Number of Shares Owned by Company Management and Board of Directors at 31.12.2022:

Name	Number	% share
Ingerø Reiten Investment Company AS ¹⁾	31,145,000	18.8%
Elise Must, Director ²⁾	3,000,000	1.8%
Kari Stine Tærum, Director	179,000	0.1%
Limamo Invest AS ³⁾	84,000	0.1%
Anne Vasbotten Hartmann ⁴⁾	25,000	0.0%
Line Tønnessen, Director ³⁾	17,660	0.0%
Total	34,450,660	20.9%

- 1) Ingerø Reiten Investment Company AS is owned 60.98 percent by Narve Reiten, the Chairman of the Board of Vow Green Metals AS.
- 2) Elise Must, Board member of Vow Green Metals AS, is a close associate to Fondsavanse AS.
- 3) Line Tønnessen, Board member of Vow Green Metals AS, owns 17.660 shares privately and is a close associate to Limamo Invest AS (33.3% ownership in Limamo Invest AS).
- 4) Anne Vasbotten Hartmann is a close associate to Carl Hartman, Board member of Vow Green Metals AS.



6 – Related Parties

a) Balance with Related Parties

(Amounts in NOK)		2022	2021
Liabilities			
Vow ASA	Intangible assets	968,859	968,859
Total payables to associates		968,859	968,859

Payables to Vow ASA of NOK 968 859 is related to the acquisition of the value of the development cost for the new planned biocarbon plant at Follum. Please see Note 9.

b) Purchases

Vow ASA will deliver process equipment and engineering support to Vow Green Metals' biocarbon plant at Follum in Norway. Please see Note 10.

Other transactions with related parties 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. In addition, Scanship AS re-invoices Vow Green Metals AS quarterly for shared office space at Lysaker Torg 12.

c) Overview of Subsidiaries

The following subsidiary is included in the consolidated financial statements:

Company	Date of acquisition/ incorporation	Country of incorporation	% Equity and voting share
Vow Green Metals Follum AS	5/31/2022	Lysaker, Norway	100%

Vow Green Metals Follum AS is established to build, own and operate the infrastructure related to Vow Green Metals AS' production plant at Follum, Norway.



7 – Public Duties Payable and other Current Liabilities

(Amounts in NOK)	2022	2021
Public duties payable		
Employee withholding tax	513,871	190,096
Social security tax	464,020	268,732
Total public duties payable	977,891	458,828
Other current liabilities		
Accrued holiday pay	956,410	141,600
Other accrued expenses	492,307	-
Other current liabilities	1,448,717	141,600



8 – Property, Plant and Equipment

(Amounts in NOK)	Office, furniture and equipment
Cost:	
At 1 January 2022	-
Additions	66,684
At 31 December 2022	66,684
Depreciation and impairment:	
At 1 January 2022	-
Depreciation this year	(12,690)
At 31 December 2022	(12,690)
Carrying amount at 31 December 2022	53,994
Useful life	3 years
Depreciation method	Linear



9 – Intangible Assets

The Company has acquired the value of the development cost for the new planned biocarbon plant at Follum. Depreciation will start once the Follum plant is starting production. The technical and system solutions know-how developed in the R&D project

was acquired from Vow ASA with effect from 1 April 2021. The Company implemented during 2022 a new ERP system. When the project is completed, the asset will be depreciated in accordance with applicable rules.

12/31/2022

(Amounts in NOK)	Proof of Concept	Development cost Follum	Computer software
Cost:			
At 1 January 2022	-	968,859	-
Additions	742,643	-	3,461,733
At 31 December 2022	742,643	968,859	3,461,733
Depreciation and impairment:			
At 1 January 2022	-	-	-
Depreciation this year	-	-	-
At 31 December 2022	-	-	-
Useful life	10 years	10 years	7 years
Depreciation method	Linear	Linear	Linear
Carrying amount at 31 December 2022	742,643	968,859	3,461,733



12/31/2021

(Amounts in NOK)	Proof of Concept	Development cost Follum	Computer software
Cost:			
At 14 January 2021	-	-	-
Additions	-	968,859	-
At 31 December 2021	-	968,859	-
Depreciation and impairment:			
At 14 January 2021	-	-	-
Depreciation this year	-	-	-
At 31 December 2021	-	-	-
Useful life	10 years	10 years	7 years
Depreciation method	Linear	Linear	Linear
Carrying amount at 31 December 2021	-	968,859	-



10 – Assets Under Construction

The Company formally signed the contract for the process equipment for the Follum project. According to which Vow ASA will deliver process equipment and engineering support to Vow Green Metals' biocarbon plant at Follum in Norway. The contract is valued at Nok 215 million.

The Company also formally signed the agreement with Lindum as for the supply of feedstock for the Follum project. The related liability is limited to feedstock supplied when the plant is in operation.

12/31/2022

(Amounts in NOK)

Assets under construction

Cost:

At 1 January 2022

73,750,057

Additions

47,128,828

Enova Grant

(38,472,510)

At 31 December 2022

82,406,376

Carrying amount at 31 December 2022

82,406,376



Enova Grant

Enova has confirmed a government grant to support the Company's project for industrial production of BioCarbon for metallurgical industry at Follum. The grant is for 40 percent of the total approved project cost but limited to Nok 80.7 million. Grants will be

paid in arrears based on agreed progress milestones in the project. 20 percent of the grant will be withheld until the final report has been submitted and approved by Enova. Grants of total NOK 38 472 510 has been received in June 2022.

12/31/2021

(Amounts in NOK)

**Assets under
construction**

Cost:

At 14 January 2021

-

Additions

73,750,057

At 31 December 2021

73,750,057

Carrying amount at 31 December 2021

73,750,057



11 – Assets Lease

Right of Use Assets

12/31/2022

(Amounts in NOK)

Cars

At 31 December 2021	138,001
Additions	586,098
Depreciation	(257,366)
Carrying amount at 31 December 2022	466,732

Lease liabilities are discounted with an interest rate of 3.3 percent.

Lease liabilities recognised

(Amounts in NOK)

12/31/2022

Current lease liabilities	279,575
Non-current lease liabilities	178,486
Total	458,061

12/31/2021

(Amounts in NOK)

Cars

At 14 January 2021	-
Additions	174,317
Depreciation	(36,316)
Carrying amount at 31 December 2022	138,001

**Lease liabilities recognised***(Amounts in NOK)***12/31/2021**

Current lease liabilities	59,783
Non-current lease liabilities	92,980
Total	152,763

Maturity analysis - contractual undiscounted cash flows*(Amounts in NOK)*

2023	279,575
2024	178,486

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



12 – Tax

Specification of Income Tax

<i>(Amounts in NOK)</i>	2022	2021
Income tax payable	-	-
Change in deferred tax	-	-
Total income tax expenses	-	-

Specification of Temporary Differences and Deferred Tax

<i>(Amounts in NOK)</i>	12/31/2022	12/31/2021
Fixed assets	647	-
Leasing	8,672	(14,761)
Tax loss carryforward	(25,018,895)	(9,353,400)
Total temporary differences	(25,009,576)	(9,368,161)
Not recognised tax loss carry forward	25,009,576	9,368,161
Total basis for deferred tax	-	-
Net deferred tax liability (22%)	-	-



Reconciliation of Effective Tax Rate

<i>(Amounts in NOK)</i>	2022	2021
Profit before income tax	(17,370,827)	(10,728,446)
Expected income tax assessed at the tax rate for the parent company (22%)	3,821,582	2,360,258
Adjusted for tax effect of the following items:		
Permanent differences	(382,495)	(299,263)
Unrecognised deferred tax assets	(3,439,087)	(2,060,995)
Total income tax expenses	-	-



13 – Earnings Per Share

Basic EPS is calculated by dividing the profit for the year attributable to the ordinary equity holders of the parent by the weighted 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 the 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 share options into ordinary shares.

The Following Table Reflects the Income and Share Data Used in the Basic and Diluted EPS Computations:

	2022	2021
Profit for the year (Amounts in NOK)	(17,370,827)	(10,728,446)
Weighted average number of shares outstanding	164,967,019	86,897,826
<i>Effects of dilution from:</i>		
Share options	937,144	615,385
Weighted average number of shares adjusted for the effect of dilution	165,904,163	87,513,210
Earnings per share (NOK per share):		
- Basic	(0.11)	(0.12)
- Diluted ¹	(0.10)	(0.12)

¹ Share options are not reflected in diluted EPS as the group recorded a net loss in 2022.

14 – Events After the Reporting Period

In February, Vow Green Metals and Viken Park, a large upcoming industrial park in Eastern Norway, signed a Letter of Intent (LoI) to collaborate on developing a biocarbon production facility at the industrial park. The biocarbon production plant will supply the Viken Park area with bioenergy while producing biocarbon and bio-oil for industrial use, making it a key project in ensuring zero emissions industries at the industrial park.

Construction of Vow Green Metals' early production line at the Follum started early in 2023, and the Company expects that the first biocarbon from the plant will be produced in Q3 2023. The experience from building and operating an early production line gives the Company additional expertise and know-how to increase the ramp-up rate at the main facility under development in the same industrial area.

With reference to the Company's stock exchange announcement dated March 20, 2023, regarding the resignation of Vow Green Metals' CFO, Mr. Lars Mårdalen, Mr. Kjell Eggesbø has been appointed interim CFO. Mr. Kjell Eggesbø comes from the role as an external senior advisor to top management within Vow Green Metals. He has held various CFO-, senior management, and finance positions in companies like Norwegian Air Shuttle ASA, ICE, Aker Solutions, Nera and ABB. Mr. Kjell Eggesbø has already started in his new role.

Vow Green Metals is continuing to build its organization and is recruiting key personnel to further strengthen the organization with management and support functions, including several positions for the Follum project, as well as a project manager, a product manager and the above-mentioned CFO position.



Profit & Loss 2022 – VGM AS

Statement of Income

(Amounts in NOK)	Note	2022	2021
Employee expenses	2	(10,136,348)	(3,786,473)
Other operating expenses	3	(7,277,932)	(6,901,356)
EBITDA		(17,414,279)	(10,687,829)
Depreciation	8, 11	(270,056)	(36,316)
EBIT		(17,684,336)	(10,724,145)
Finance income		342,594	-
Finance expense		(28,785)	(4,301)
Net financial items		313,809	(4,301)
Profit before tax		(17,370,527)	(10,728,446)
Income tax expenses		-	-
Profit for the period		(17,370,527)	(10,728,446)

Statement of other Comprehensive Income

(Amounts in NOK)	Note	2022	2021
Profit for the period		(17,370,527)	(10,728,446)
Other comprehensive income		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income for the year		(17,370,527)	(10,728,446)



Balance Sheet 2022 – VGM AS

(Amounts in NOK)	Note	12/31/2022	12/31/2021
ASSETS			
Non-current assets			
Property, plant and equipment	8	53,994	-
Intangible assets	9	1,711,502	968,859
Other intangible assets	9	3,461,733	-
Investment in subsidiaries	12	30,000	-
Assets under construction	10	82,208,928	73,750,057
Right-of-use assets	11	466,732	138,001
Total non-current assets		87,932,889	74,856,917
Current assets			
Other receivables		993,273	1,308,338
Cash and cash equivalents	4	42,538,092	68,132,777
Total current assets		43,531,364	69,441,115
Total assets		131,464,254	144,298,032



(Amounts in NOK)	Note	12/31/2022	12/31/2021
EQUITY AND LIABILITIES			
Equity			
Share capital	5	1,073,976	1,071,809
Share premium		149,871,822	149,487,322
Other reserves		3,042,799	1,332,885
Retained earnings		(28,098,973)	(10,728,446)
Total equity		125,889,623	141,163,570
Liabilities			
Non-current liabilities			
Non-current lease liabilities	11	178,486	92,980
Total non-current liabilities		178,486	92,980
Current liabilities			
Trade creditors		1,721,103	1,412,413
Payables to associates	6	968,859	968,859
Public duties payable	7	977,891	458,828
Current lease liabilities	11	279,575	59,783
Other current liabilities	7	1,448,717	141,600
Total current liabilities		5,396,145	3,041,483
Total liabilities		5,574,631	3,134,463
Total equity and liabilities		131,464,254	144,298,032



Board of Directors

Lysaker,
26 April 2023

Narve Reiten
Chairman

Elise Must
Board member

Line Tønnessen
Board member

Carl Rembert Hartmann
Board member

Kari Stine Tærum
Board member

Cecilie Jonassen
Chief Executive Officer



Cashflow Statement

(Amounts in NOK)	Note	2022	2021
Cash flow from operating activities			
Result before income tax		(17,370,527)	(10,728,446)
Adjustments:			
Depreciation	8, 11	270,056	36,316
Interest		(339,767)	-
Valuation outstanding options		1,709,914	1,332,885
Changes in other receivables		315,066	(1,308,338)
Change in current liabilities		2,134,870	2,981,700
Net cash flow from operating activities		(13,280,388)	(7,685,884)
Cash flow from investing activities			
Investments in tangible assets	8	(66,684)	-
Investments in intangible assets	9	(4,204,376)	(968,859)
Investments in assets under construction	10	(46,931,381)	(73,750,057)
Investment in subsidiaries	12	(30,000)	-
Net cash flow from investing activities		(51,232,441)	(74,718,916)
Cash flow from financing activities			
Current loan to associates		-	-
Interest received		339,767	-
Share capital reduction		-	(30,000)
Share capital increase		-	150,000,000
Proceeds from issuing stock		386,666	559,131
Leasing obligations		(280,800)	(21,555)
Proceeds from Enova Grant	10	38,472,510	-
Net cash flow from financing activities		38,918,144	150,507,577
Net change in cash and cash equivalents		(25,594,685)	68,102,777
Cash and cash equivalents at start of period		68,132,777	30,000
Cash and cash equivalents at end of period		42,538,092	68,132,777
Non-restricted cash		42,024,221	67,689,321
Restricted cash		513,871	443,456
Cash and cash equivalents at end of period		42,538,092	68,132,777



Statement of Changes in Equity

31.12.2022

(Amounts in NOK)	Share Capital	Share premium	Other reserves	Retained earnings	Total equity
Equity at 31.12.2021	1,071,809	149,487,322	1,332,885	(10,728,446)	141,163,570
Profit for the period	-	-	-	(17,370,527)	(17,370,527)
Share capital increase	-	-	-	-	-
Stock options exercised*	2,167	384,500	-	-	386,666
Stock options			1,709,914	-	1,709,914
Equity at 31.12.2022	1,073,976	149,871,822	3,042,799	(28,098,973)	125,889,623

* Stock options were exercised in September 2022 in connection with employee stock option program.

31.12.2022

(Amounts in NOK)	Share Capital	Share premium	Other reserves	Retained earnings	Total equity
Equity at 14.01.21	30,000	-	-	-	30,000
Profit for the period	-	-	-	(10,728,446)	(10,728,446)
Share capital reduction	(30,000)	-	-	-	(30,000)
Share capital increase	1,068,776	148,931,224	-	-	150,000,000
Stock options exercised*	3,033	556,098	-	-	559,131
Stock options	-	-	1,332,885	-	1,332,885
Equity at 31.12.2021	1,071,809	149,487,322	1,332,885	(10,728,446)	141,163,570

* Stock options were exercised in October 2021 in connection with employee stock option program.



NOTES – VGM /

Annual Report 2022 –

1 – Summary of Significant Accounting Principles

Vow Green Metals AS was incorporated on 14 January 2021.

Vow Green Metals was demerged from the parent company Vow ASA on 09.07.2021 in a subsequent listing on Euronext Growth on 12.07.2021.

Vow Green Metals Follum AS, a wholly owned subsidiary of Vow Green Metals AS, was established in May 2022. The Company is established to build, own and operate the infrastructure related to Vow Green Metals AS' production plant at Follum, Norway.

The financial statements have been prepared in accordance with the Norwegian Accounting law and regulations for simplified International Financial Reporting Standards (IFRS). This generally implies that recognition and measurement are aligned with international accounting principles (IFRS), while presentation and disclosures are in accordance with the Norwegian Accounting Act and good accounting practice.

Revenues

Arising from sales of goods:

Sales of goods are recognised when the goods are delivered, and title has passed to the customer. Revenue is measured at the fair value of the consideration received or receivable.

Arising from delivery of services:

Revenue is recognised when the service is performed. Revenue is measured at the fair value of the consideration received or receivable.

Cash and Cash Equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Cost of Sales and other Expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.





Transactions in Foreign Currency

The functional currency and the presentation of the Company is Norwegian kroner (NOK). Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Shares in Subsidiaries and Associates

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

Intangible Fixed Assets

Expenses relating to the development of intangible assets are recognised in the income statement as incurred.

Intangible assets that are acquired separately, are recognised at historical cost. Intangible assets acquired in a business combination, are recognised at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

At each year end, the Company assess whether there is any indication that the asset may be impaired. If there is any indication of impairment, an impairment test is performed, and the assets or the cash generating unit's recoverable amount is calculated. When the recoverable amount is less than the carrying amount, an impairment loss is recognised in the income statement.

Income Taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Valuation and Classification of Assets and Liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.



Tangible Assets

Tangible assets, with the exception of investment property and buildings, are valued at their cost less accumulated depreciation and impairment losses.

Assets under construction are classified as non-current assets and recognised at cost until the production or development process is completed. Assets under construction are not depreciated until the asset is taken into use.

Pension Plans

The Company has a defined contribution plan for its employees. The Company's payments are recognised in the income statement as employee benefits expense for the year to which the contribution applies.

Share-based Payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The Company has a share-based option plan covering certain employees in senior positions. The method of settlement is at the discretion of the Company, and which is described in more detail in note 2. The share option plan is recognised as equity settled share-based payments as the practice of the Company is to settle in shares and not in cash.

Leases

The Company leases cars. Rental contracts are typically made for fixed periods of three to five years but may have extension options. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company's exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The company determines the incremental borrowing rate based on the Company's recent third-party financing in connection with the Company's operations, together with an assessment of the nature of the asset.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.



Government Grants

Government grants are recognised when it is reasonably certain that the Company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognised systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised either as deferred income or as a deduction of the asset's carrying amount.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the amendments to IFRS which have been implemented by the Company during the current financial year. Below, the amendments in IFRS which have been applicable for the Company's 2022 financial statements, as well as the effect of the amendments, have been listed.

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting policies

The International Accounting Standards Board has issued Disclosure of Accounting policies (amendments to IAS 1 and IFRS Practice Statement 2) with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements.

The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments are effective for annual periods beginning on or after 1 January 2023. The company will assess the implications of the amendments and make the necessary adjustments in the financial statements for 2023.





2 – Employee Expenses

See Note 2 in the Consolidated Financial Statements.

3 – Other Operating Expenses

<i>(Amounts in NOK)</i>	2022	2021
Legal	103,125	1,026,192
Audit Fees	464,849	109,700
IPO Fees	-	-
Consultant fees	3,086,421	3,253,051
Listing fees	973,009	1,840,450
Other expenses	2,650,528	671,962
Total other operating expenses	7,277,932	6,901,356

Remuneration to Auditor is Allocated as Specified below:

<i>(Amounts in NOK)</i>	2022	2021
Statutory audits	248,669	64,900
Other assurance services	6,250	44,800
Other tax services	209,930	-
Total excl. VAT	464,849	109,700



4 – Cash and Cash Equivalents

<i>(Amounts in NOK)</i>	2022	2021
Bank deposits	42,024,221	67,689,321
Restricted cash ¹⁾	513,871	443,456
Total cash and cash equivalents	42,538,092	68,132,777

1) restricted cash comprise of withheld taxes from employees' salaries.

5 – Share Capital and Shareholder Information

See Note 5 in the Consolidated Financial Statements.

6 – Related Parties

a) Balance with Related Parties

(Amounts in NOK)		2022	2021
Liabilities			
Vow ASA	Intangible assets	968,859	968,859
Total payables to associates		968,859	968,859

Payables to Vow ASA of NOK 968 859 is related to the acquisition of the value of the development cost for the new planned biocarbon plant at Follum. Please see Note 9.

b) Purchases

Vow ASA will deliver process equipment and engineering support to Vow Green Metals' biocarbon plant at Follum in Norway. Please see note 10.

Other transactions with related parties 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. In addition, Scanship AS re-invoices Vow Green Metals AS quarterly for shared office space at Lysaker Torg 12.

7 – Public Duties Payable and other Current Liabilities

See Note 7 in the Consolidated Financial Statements.



8 – Property, Plant and Equipment

See Note 8 in the Consolidated Financial Statements.

9 – Intangible Assets

See Note 9 in the Consolidated Financial Statements.

10 – Assets Under Construction

The Company formally signed the contract for the process equipment for the Follum project. According to which Vow ASA will deliver process equipment and engineering support to Vow Green Metals' biocarbon plant at Follum in Norway. The contract is valued at Nok 215 million.

The Company also formally signed the agreement with Lindum as for the supply of feedstock for the Follum project. The related liability is limited to feedstock supplied when the plant is in operation.

12/31/2022

(Amounts in NOK)

Assets under construction

Cost:

At 1 January 2022

73,750,057

Additions

46,931,381

Enova Grant

(38,472,510)

At 31 December 2022

82,208,928

Carrying amount at 31 December 2022

82,208,928



Enova Grant

Enova has confirmed a government grant to support the Company's project for industrial production of BioCarbon for metallurgical industry at Follum. The grant is for 40 percent of the total approved project cost but limited to Nok 80.7 million. Grants will be

paid in arrears based on agreed progress milestones in the project. 20 percent of the grant will be withheld until the final report has been submitted and approved by Enova. Grants of total NOK 38 472 510 has been received in June 2022.

12/31/2021

(Amounts in NOK)

Assets under
construction

Cost:

At 14 January 2021

-

Additions

73,750,057

At 31 December 2021

73,750,057

Carrying amount at 31 December 2021

73,750,057

11 – Assets Lease

See Note 11 in the Consolidated Financial Statements.



12 – Investment in Subsidiaries

Vow Green Metals Follum AS was established in May 2022 and is a wholly owned subsidiary of Vow Green Metals AS.

The company is established to build, own and operate the infrastructure related to Vow Green Metals AS' production plant at Follum, Norway.

31.12.2022

(Amounts in NOK)

Company	Date of acquisition/ incorporation	Country of incorporation	% Equity and voting share	Book value	Equity at 31. Dec. 2022	Profit for the year 2022
Vow Green Metals Follum AS	5/31/2022	Lysaker, Norway	100%	30,000	24,430	(300)



13 – Tax

Specification of Income Tax

<i>(Amounts in NOK)</i>	2022	2021
Income tax payable	-	-
Change in deferred tax	-	-
Total income tax expenses	-	-

Specification of Temporary Differences and Deferred Tax

<i>(Amounts in NOK)</i>	12/31/2022	12/31/2021
Fixed assets	647	-
Leasing	8,672	(14,761)
Tax loss carryforward	(25,013,025)	(9,353,400)
Total temporary differences	(25,003,706)	(9,368,161)
Not recognised tax loss carry forward	25,003,706	9,368,161
Total basis for deferred tax	-	-
Net deferred tax liability (22%)	-	-



Reconciliation of Effective Tax Rate

<i>(Amounts in NOK)</i>	2022	2021
Profit before income tax	(17,370,527)	(10,728,446)
Expected income tax assessed at the tax rate for the parent company (22%)	3,821,516	2,360,258
Adjusted for tax effect of the following items:		
Permanent differences	(383,720)	(299,263)
Unrecognised deferred tax assets	(3,437,796)	(2,060,995)
Total income tax expenses	-	-

14 – Events After the Reporting Period

See Note 14 in the Consolidated Financial Statements.





Annual Report 2022 –



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Vow Green Metals AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vow Green Metals AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiary (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2022, the profit & loss statement, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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)* (IESBA Code), 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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contain the information required by applicable legal requirements.

Perneo dokumenttregle: 16AVZ-JPHWP-2G3CH-EE8G6-3NYTK-UJF30

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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.

Perneo dokumenttjening: L6ANZ-JPHWP-2G3CH-EE8G6-3NYTK-UF30



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.

Oslo, 26 April 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Leiv Aschehoug
State Authorised Public Accountant (Norway)

Leiv Thorkil Aschehoug

Statsautorisert revisor

Serienummer: 9578-5999-4-979477

IP: 83.241.xxx.xxx

2023-04-26 18:05:57 UTC



Perneo dokumentnøgle: L6AVZ-JPHWP-2G3CH-EE8G6-3NYTK-UJF30

Independent auditor's report - Vow Green Metals AS 2022

A member firm of Ernst & Young Global Limited



6.

SUSTAINABILITY

Annual Report 2022 –

Promoting responsible business practises and respect for the environment, people and society.

Environmental, Social and Governance

Vow Green Metals has high ambitions within the area of sustainability. The Company is looking back at its first full year of commercial activity, and as the business grows, the Company's efforts within the sustainability area will be progressed further to match the ambitions within the field. Vow Green Metals' business is climate friendly at the core, as the Company paves the way for increased biocarbon supply to the metallurgical industry, enabling large-scale decarbonization of this critical hard-to-abate industry. Alongside progressing its core activities, Vow Green Metals promotes responsible business practices with respect to both the environment, people, and society. This means that the company works systematically on issues such as HSE (Health, safety and environment), non-discrimination, human and labour rights, anti-corruption, responsible sourcing, and responsible marketing practices. The Company respects fundamental human rights as described in international human rights conventions such as the UN Convention on Human Rights and the labour rights conventions of the International Labour Organization (ILO). To promote responsible business practices throughout the value chain, Vow Green Metals is facilitating good dialogue with its stakeholders.

Accelerating the Green Shift

Vow Green Metals is on a mission to accelerate the world's transition to renewable materials by offering viable green alternatives to replace fossil materials in the metallurgical industry. This industry accounts for close to ten percent of global CO2 emissions and is recognized as a hard-to-abate industry. Sourcing biocarbon is one of few viable solutions to decarbonize this industry. In some parts of the industry, biocarbon is the only available and viable option to decarbonize. Vow Green Metals enables the metallurgical industry to join the green transition and achieve CO2 neutrality by replacing fossil carbon with biocarbon derived from biomass and biomass waste streams such as wood waste and demolition wood.



UN Sustainable Development Goals

The United Nations' Sustainable Development Goals (SDGs) are a global call of action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. Vow Green Metals recognizes the importance of all 17 SDGs and aspires to contribute to all of them. Anchored in the Company's core business and corporate strategy, Vow Green Metals naturally prioritizes and puts special emphasis on the following four SDGs:

Vow Green Metals' circular biocarbon process produces significant amounts of clean energy, which can help decarbonize several industries, or be re-used in the Company's biocarbon production process.



SDG 9 Industry, innovation, and infrastructure

Vow Green Metals is leading the way in building a biocarbon industry which enables the metallurgical industry to replace fossil reduction materials with valuable biocarbon in their metal making processes.



SDG 12 Responsible consumption and production

With our environmentally friendly and circular biocarbon production process, we add value to the biomass life cycle, and thus we are enhancing circular economy. We also use SDG 12 as guidance in our procurement practices.



SDG 13 Climate Action

We are producing biocarbon and other green products to combat climate change by enabling hard-to-abate industries to decarbonize their production processes.



Health, safety and Environment (HSE)

Vow Green Metals works actively with health, safety, and environment (HSE). Already in 2023, the Company is entering operational phase with an early production line at Follum, Eastern Norway, which calls for an increased focus on HSE. Vow Green Metals is committed to comply with strict health and safety standards and is focusing on building a strong HSE culture within the organization to ensure the highest quality and safety standards. The Company has good internal controls with a systematic, well-documented and targeted approach to HSE with the purpose of preventing undesirable incidents and ensuring a good working environment, low absence due to illness rate, good profitability, and keeping emissions to a minimum. The Company has strict requirements for HSE in selecting various suppliers. In 2022, absence due to illness was 0.64 percent.

Diversity and Equal Opportunities

The Company is working to prevent discrimination and to ensure equal opportunities for its employees regardless of gender, age, ethnicity, religion, belief, disability, pregnancy, parental leave, care responsibility, sexual orientation, gender identity, gender expression, or combinations of these grounds.



Gender and Age Composition

As of 31 December 2022, the Company had 8 employees, of which 3 women:

<i>Employees per 31.12.22</i>	Female	Male	Total
< 30	0	1	1
30-50	2	2	4
> 50	1	2 ¹	3
Total	3	5	8

¹ Include a > 50 in a 20 percent position

As of 31 March 2023, the Company had 8 employees, of which 3 women:

<i>Employees per 31.03.23</i>	Female	Male	Total
< 30	0	1	1
30-50	2	2	4
> 50	1	2 ¹	3
Total	3	5	8

¹ Include a > 50 in a 20 percent position

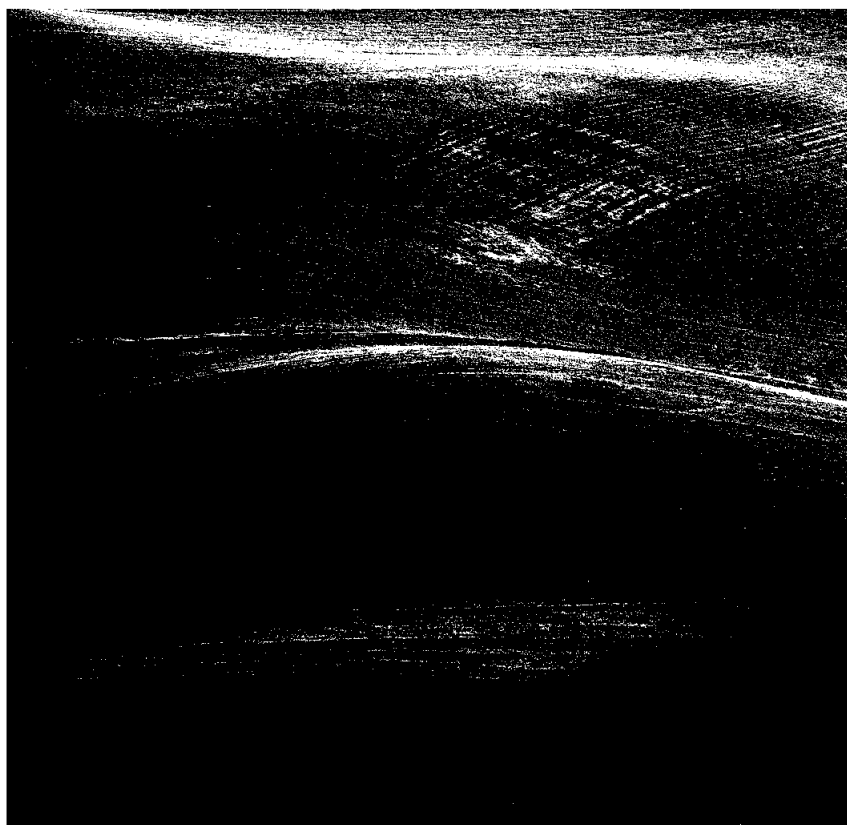
The board of Vow Green Metals AS consists of 5 persons, of which 3 are women:

<i>Board of directors</i>	Female	Male	Total
30-50	2	0	2
> 50	1	2	3
Total	3	2	5



Our Approach to Sustainability

With high ambitions within the area of sustainability, Vow Green Metals is committed to develop its approach to this important area as the business grows. The Company's efforts within the sustainability area will be progressed further in 2023 with a renewed materiality assessment to ensure that the sustainability work is focused on material issues based on business trends, potential risks, the interest of key stakeholders and the opportunities the business is facing. The Company will continue its efforts to get its policy framework in place to ensure that the sustainability work is implemented widely in the business.





7.

BOARD OF DIRECTORS



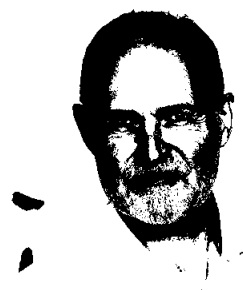
Annual Report 2022 –

Experienced Board actively supporting business growth.

Narve Reiten

Chairman - dependent

Mr. Reiten is the founder of Reiten & Co and holds extensive investing and operational experience in the Nordic market. Mr. Reiten holds a Master of Business and Economics degree from BI Norwegian Business School and is a Certified Financial Analyst (CFA) from the Norwegian School of Economics (NHH). Mr. Reiten currently sits on the Board of Directors of Vow ASA (Chairman), Con-Form AS and Nava-medica ASA. In addition he has held several Board positions in private companies.

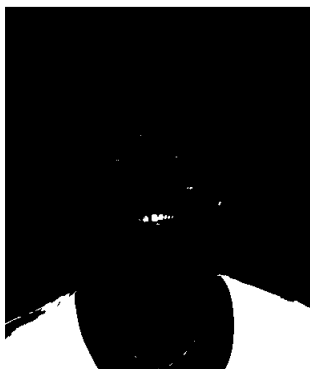


Line Tønnessen

Board member – dependent

Miss Tønnessen, a Norwegian citizen, holds the position as Investment Director in Reiten & Co and is engaged in a range of Reiten & Co's investments. She has a strong analytical and corporate finance background. Miss Tønnessen holds a Bachelor of Business Administration from the BI Norwegian Business School, an MBA in Finance from the Norwegian School of Economics (NHH), and is a Certified Financial Analyst (CFA).





Kari Stine Tærum

Board member - independent

Mrs. Tærum has broad experience from various positions within the renewable sector. She currently holds the position as Senior Engineer for R&D in REC Solar (previously Elkem Solar) where she also has held the positions as Operations Manager and Head of Production. Mrs. Tærum also has 17 years' experience from the cellulose industry with Hunsfos Fabrikker, where she inter alia held the positions as Production Manager and Technical Director. Tærum holds a degree in pulp technology from the Norwegian Institute of Technology and Science and a degree in analytical chemistry from the Agder District College.



Elise Must

Board member - independent

Mrs. Must is currently Head of Strategy and Sustainability in Batteries, Norsk Hydro and member of the Portfolio Board for Global Development with the Research Council of Norway. In addition to this she has broad experience as both Head of CSR, Head of Strategy and Industry Analysis, Head of Economic Analysis in Hydro ASA. Mrs. Must holds a Master of Science degree in Global Politics and a PhD in Political Science, both from London School of Economics in addition to a master's degree in Industrial Economics and Technology Management from the Norwegian University of Technology and Science.



Carl Rembert Hartmann

Board member - independent

Mr. Hartmann has 16 years experience in the oil and gas industry and 18 years experience in the process industry - waste and recycling, as CEO for NOAH AS, with complete value chain responsibility. Before joining NOAH AS, Mr. Hartmann held several roles within Hydro E&P Norway, Hydro E&P International, Neste Petroleum, and Statoil. Mr. Hartmann holds a degree in business economics from the BI Norwegian Business School and a Master of Science degree in Chemical Engineering from the Norwegian University of Science and Technology.



8.

ABOUT US

Annual Report 2022 –

Decades of experience from project development and industrial operations

Cecilie Jonassen

Chief Executive Officer | CEO

Cecilie Jonassen has broad experience from valorising biomass on an industrial scale, and she shares Vow ASA's ambition on developing a company which will help entire industries decarbonise. Cecilie Jonassen has been a Director of Operations Support in the Norwegian paper manufacturing company Norske Skog, where she has held various positions in Germany and Norway since 2005.

She has a Master of Science degree in chemical engineering from 2005 from NTNU, the Norwegian University of Science and Technology.



Kjell Eggesbø

(interim) Chief Financial Officer | CFO

Finance & Accounting, Change Management, M&A, Project and Risk Management across several industries. He has held various CFO-, senior management, and finance positions in companies like Norwegian Air Shuttle ASA, ICE, Aker Solutions, Nera and ABB. Mr. Kjell Eggesbø holds a degree in business economics from BI Norwegian Business School and IMD - Lausanne.





Trond Forseth

Chief Technical Officer | CTO

Trond Forseth has, from various manager positions at different Norske Skog mills, in Norway and Austria, extensive experience in developing and operating large process plants. Trond has breaking experience in developing and operating market-developing machines for 3D-printing of Titanium parts for aerospace. All positions have focused on reducing material use, cost, and environmental impact.

He has a Doctor of Engineering Science degree in chemical engineering, 1997 at NTNU, the Norwegian University of Science and Technology, co-member of patents in 3D-printing, and is the author of scientific papers in paper making.



Karine Holm Stampe

Senior Vice President Projects | SVP Projects

Karine Holm Stampe has worked with product and project management for more than twenty years and has extensive knowledge of international project, contract, product, and production work in leading industrial groups such as Kongsberg Defense and Aerospace, Norsk Hydro, Elopak, Trelleborg Viking and Dynal.

She joins Vow Green Metals from Kongsberg Defense and Aerospace where she, since 2009 has been Senior project manager on the F-35 programme, Contract manager, as well as Compliance Due Diligence manager.

She has a Civil Engineering degree from the Norwegian University of Science and Technology (NTNU) in chemistry and biotechnology as well as an MBA in strategy and change management.

Our team



From left:

Karine Holm Stampe (SVP Projects), Håkon Nøstvik (Strategy Officer), Cathrine Adolfsen (Project Director), Thomas Magnussen (Senior Advisor), Cecilie Jonassen (CEO), Kjell Eggesbø (Interim CFO), Trond Forseth (CTO) and Peder Poulsson (Finance Manager).



VOW metals

Spearheading the development of a rapidly
growing biocarbon industry.



Skatteetaten

Vår dato
29.04.2022

Din/Deres dato
06.04.2022

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR484032952

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5334822

Postadresse
Postboks 9200 Grønland
0134 OSLO

VOW GREEN METALS AS
Lysaker torg 12
1366 LYSAKER

Att. Lars Mårdalen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Vow Green Metals AS, org.nr. 926 589 989

Vi viser til deres brev innsendt 6. april 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Vow Green Metals AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Vow Green Metals AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Vow Green Metals AS er notert på Euronext Growth og har både norske og utenlandske eiere. Majoritetsseieren er et norsk selskap. Selskapet driver virksomhet innen oppføring av fabrikker for produksjon av biokarbon og CO₂-nøytral gass. Engelsk er selskapets arbeidsspråk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er notert på Euronext Growth og har både norske og utenlandske eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waailorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.