



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 382 099
Organisasjonsform: Aksjeselskap
Foretaksnavn: VOW AUTOMATION AS
Forretningsadresse: Nedre Langgate 19
3126 TØNSBERG

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Francke
Dato for fastsettelse av årsregnskapet: 27.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 15.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	46 853 548	39 870 012
Sum inntekter		46 853 548	39 870 012
Kostnader			
Varekostnad	7	35 434 049	27 414 017
Lønnskostnad	3	2 285 595	3 784 004
Avskrivning		41 988	6 033
Amortisering	5	310 620	310 620
Annen driftskostnad	4	5 071 083	4 703 280
Sum kostnader		43 143 335	36 217 954
Driftsresultat		3 710 213	3 652 058
Finansinntekter og finanskostnader			
Annen finansinntekt		3 311	8 933
Sum finansinntekter		3 311	8 933
Annen finanskostnad		117 401	4 492
Sum finanskostnader		117 401	4 492
Netto finans		-114 090	4 441
Resultat før skattekostnad		3 596 123	3 656 499
Skattekostnad	6	795 820	804 430
Årsresultat		2 800 303	2 852 069
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		2 800 303	2 852 069
Sum overføringer og disponeringer		2 800 303	2 852 069



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	854 209	1 164 829
Goodwill	5	4 950 896	4 950 896
Sum immaterielle eiendeler		5 805 105	6 115 725
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		145 447	29 957
Sum varige driftsmidler		145 447	29 957
Sum anleggsmidler		5 950 552	6 145 682
Omløpsmidler			
Varer			
Varer		0	0
Sum varer		0	0
Fordringer			
Kundefordringer		5 942	
Contracts in progress	2	10 119 357	3 289 205
Andre fordringer		115 727	112 267
Konsernfordringer	2, 7	14 828 338	21 053 297
Sum fordringer		25 069 364	24 454 769
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	274 139	345 719
Sum bankinnskudd, kontanter og lignende		274 139	345 719
Sum omløpsmidler		25 343 503	24 800 488
SUM EIENDELER		31 294 055	30 946 170

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	100 000	100 000
Overkurs		900 000	900 000
Sum innskutt egenkapital		1 000 000	1 000 000
Opptjent egenkapital			
Annen egenkapital		6 705 898	3 905 596
Sum opptjent egenkapital		6 705 898	3 905 596
Sum egenkapital		7 705 898	4 905 596
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	1 818 089	1 022 269
Sum avsetninger for forpliktelser		1 818 089	1 022 269
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	6 504 000	6 504 000
Sum annen langsiktig gjeld		6 504 000	6 504 000
Sum langsiktig gjeld		8 322 089	7 526 269
Kortsiktig gjeld			
Leverandørgjeld	7	7 611 866	5 865 774
Skyldige offentlige avgifter	10	546 536	636 087
Kortsiktig konserngjeld	7	1 923 969	3 069 516
Contract liabilities	2	3 889 399	3 755 732
Annen kortsiktig gjeld	10	1 294 297	5 187 196
Sum kortsiktig gjeld		15 266 067	18 514 305
Sum gjeld		23 588 156	26 040 574
SUM EGENKAPITAL OG GJELD		31 294 054	30 946 170



Skatteetaten

Vår dato 23.08.2024	Din/Deres dato 13.08.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5352429	Postadresse Postboks 9200 Grønland 0134 OSLO

SCANSHIP AS
Att.Bjørn Hollseter
Nedre Langgate 19
3126 TØNSBERG
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Vow Automation AS, org.nr. 929 382 099

Vi viser til deres brev av 13. august 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Vow Automation AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Vow Automation 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 Automation AS er eid av et norsk selskap som er notert på Oslo Børs. Selskapet driver virksomhet innenfor internasjonal automatiseringssektor. Selskapet betjener kun bedriftsmarkedet, og hele omsetningen er konsernintern.

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 eid av et selskap som er notert på Oslo Børs. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Financial statements

2024

Vow Automation AS



BOARD OF DIRECTORS' REPORT 2024

Vow Automation was established in 2022 as a joint venture between Scanship AS and ControlPartner AS. The aim of Vow Automation is to develop and deliver better digitized control systems, primarily for Vow group and its many projects and system deliveries. Vow Automation has become a technology hub with expertise adapted to Vow's needs. The collaboration has given Vow control of the technology and further its competitive advantages. In addition, the program for productization has enabled cost savings in the production for Vow group.

OVERVIEW OF THE BUSINESS

In this report Vow Automation AS is termed "Vow Automation" or "the company". The ultimate parent company Vow ASA with its subsidiaries is termed "Vow" or "the group".

Business and location

Vow develops and delivers world-leading technology and solutions to bring an end to waste and help industries decarbonise – solutions that are required to combat climate change and create a cleaner world. Vow's solutions purify wastewater and convert biomass and waste into valuable resources, generating CO₂-neutral energy and biocarbon that decarbonise industrial processes. Customers are represented in cruise and a wide range of landbased industries and utilities. The technology Vow Automation is delivering to the group has further strengthened the group's market position in the cruise industry. The company has enabled increased capacity and secured access to expertise which has ensured quality in all deliveries where Vow Automation has contributed.

Vow Automation is headquartered in Tønsberg, Norway. The parent company, Vow ASA, is a Norwegian public limited liability company listed on the Oslo Stock Exchange (ticker: VOW), with employees in Norway, France, Poland, the US and Italy.

Vision, values and target markets

Vow has a profound passion for climate change mitigation and the prevention of pollution. The group has strong values as guidelines for its business conduct:

- *Trust is a key building block of the Vow culture*
- *Responsible business conduct is fundamental for all we do*
- *Inclusive towards each other, partners and Stakeholders*
- *Passionate about preventing pollution, giving waste value, and mitigating climate change*

Subsidiaries in the Vow Group jointly target all markets where pyrolysis can be deployed to convert organic waste, biomass, plastic, and polymers into energy, fuels, biogenic materials, or molecules to decarbonise energy, capture carbon, valorise waste and create end-of-waste solutions.

GOING CONCERN

The annual financial statements for 2024 have been prepared on the assumption that Vow Automation is a going concern under section 3-3a of the Norwegian Accounting Act. Regarding the group's results, financial position, backlog, and forecasts for the years ahead, the conditions required for continuation as a going concern are hereby confirmed to exist.



FINANCIAL REVIEW

The following financial review is based on the financial statements of Vow Automation AS. The statements have been prepared in accordance with simplified IFRS[®] Accounting Standards as adopted by the European Union (EU) and in accordance with the Norwegian Accounting Act.

In the view of the board, the income statement, the statements of comprehensive income, changes in equity and cash flow, the statement of financial position, and the accompanying notes provide sufficient information about the operations, financial results and position of the company at 31 December 2024.

Statement of income

Revenues amounted to NOK 46.9 million for 2024, up from NOK 39.9 million recorded for 2023.

Gross margin was recorded at 24.4 per cent for 2024, compared with 31.2 per cent for 2023.

Depreciation and amortisation amounted to NOK 352.6 thousand for the full year of 2024, in line with NOK 316.7 thousand for 2023.

Net financial items for 2024 were recorded with a net financial expense of NOK 114.1 thousand, compared with a net financial income of NOK 4.4 thousand for 2023. The increased net financial expense in 2024 is mainly related to increased interest expense.

The result before tax came in at NOK 3.6 million for 2024 (3.7 million for 2023).

The company had income tax expenses of NOK 0.8 million for 2024 (NOK 0.8 million for 2023). In sum, result for the year amounted to NOK 2.8 million (NOK 2.9 million in 2023).

Cash flow

Operating activities generated a net cash inflow of NOK 85.9 thousand for 2024, compared with an outflow of NOK 135.1 for 2023. The positive cash flow in 2024 is mainly related to the change in receivables.

For the full year 2024, investments made within tangible assets and fixed assets amounted to NOK 157.5 thousand compared with NOK 36.0 thousand for 2023.

The company did not have any cash inflow or outflow from financing activities in 2023 or 2024.

Financial position

At 31 December 2024, Vow Automation had total assets of NOK 27.4 million, compared with NOK 27.7 million at the end of 2023.

At the end of December 2024, Vow Automation had total equity of NOK 7.7 million, representing an equity share of 28.1 per cent, compared with NOK 4.9 million at the end of 2023, representing an equity share of 17.7 per cent.

The board is of the opinion that the company has adequate funds in order to meet its financing needs for further growth in the next 12 months.

Allocation of net profit

The board proposes the following allocation of the net result of NOK 2.8 million for the company:

Retained earnings: NOK 2.8 million.

RISKS AND RISK MANAGEMENT



Vow Automation is subject to a number of risks, including operational and financial risks. The board and executive management are continuously monitoring the company's risk exposure, and the company constantly strives to improve its internal control processes. Below is a summary of the key financial risks for the company. More details on the risk factors are included in the notes to the financial statements.

Financial risks

The company is exposed to financial risks in various areas. Among these, the key risks are related to the market, currency, credit, and liquidity risks.

Vow Automation's business has continued mostly as planned in 2024, without significant changes in delivery schedules to the cruise industry. The geopolitical situation has however caused macroeconomic uncertainty and inflationary pressure, which may impact consumer preferences and demand for vacations going forward.

Vow Automation does not have any operations in Russia or Ukraine, however uncertainties resulting from geopolitical tensions in Europe and globally due to Russia's invasion of Ukraine, may have an effect on the global economy, equity capital markets and the effects on share trading prices.

Market risk

Vow Automation delivers services to Scanship. Due to this Vow Automation is exposed to risk that increased competition in the market space for supplies of advanced wastewater purification and waste management systems may have a negative effect on future revenues for both Scanship and Vow Automation. If the cruise industry experiences overcapacity and pressure on consumer pricing, newbuild activities may slow down. If the overall financial markets would slow down, shipowners may have reduced capacity to finance newbuilds with the effect of lowering newbuild constructions.

Currency risk

Vow Automation is exposed to limited currency risk as all revenues and the majority of the operating and administration expenses are in NOK. However, the company has some operating and administration expenses in EUR and USD, and therefore are affected by currency fluctuations to some degree.

Credit risk

The company has only one customer and the credit risk exposer is limited. Vow Automation's trade receivables are non-interest bearing and generally granted on 30–60-day terms.

Liquidity risk

Liquidity risk is the risk of being unable to pay financial liabilities as they fall due. Vow Automation delivers services to Scanship and the liquidity risk for the company is primarily related to the timing of the payments on its trade receivables to Scanship. Historically, the company has had very limited losses on its accounts receivable. Vow Automation also has a certain flexibility in its own supplier base and longer payment terms are sometimes agreed upon with suppliers in periods where customer payments are delayed.

Estimation risk

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

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

- *Total hours estimated*



- *Total estimated costs*
- *Technical complexity that may impact total costs*

These estimates have a direct impact on the amount of revenue recognised.

Directors' and officers' insurance

Vow ASA has a board liability insurance with Tryg insurance company for the group, including the parent company and its subsidiaries. The insurance comprises personal legal liabilities, including defence and legal costs.

CORPORATE GOVERNANCE

Good corporate governance provides the foundation for long-term value creation that benefit shareholders, employees, and other stakeholders. The board of Vow Automation has established a set of governance principles to ensure a clear division of roles between the board, the executive management and the shareholders. The principles are based on the Norwegian Code of Practice for Corporate Governance. The Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021, may be found at www.nues.no. The annual statement on corporate governance for 2024 has been approved by the board and can be found in the Annual Report for the parent company Vow ASA, with reference to §3-3b in the Norwegian Accounting Act.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Vow Automation is subject to corporate responsibility reporting requirements under section 2-9 of the Norwegian Accounting Act. The detailed reporting on all relevant topics can be found in the Sustainability Report, which is included in the Annual Report for the parent company Vow ASA. The Sustainability Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards.

Responsible business practices

Since 2020 Vow has been a member of UN Global Compact. By participating in the UN Global Compact, Vow is committed to the UN Global Compact's ten principles in the areas of human rights, labour, environment, and anti-corruption.

Vow Automation's business depends on the trust of customers, contractual parties, the authorities, shareholders, employees and society in general. To gain trust, the group is dependent upon professionalism, expertise, and high ethical standards in all aspects of the group's work. Vow's Employee Code of Conduct sets forth the basic principles for business practices and personal behaviour for employees and persons/entities holding a position of trust with the group and hired consultants acting on behalf of the group.

Vow Automation is promoting responsible business practices in the supply chain and sets ethical standards for its suppliers and business partners through Vow's Supplier Code of Conduct. Environmental, social and governance (ESG) criteria are integrated in supplier due diligence processes.

Both the Employee and Supplier Code of Conduct are available on www.vowasa.com.

Annually, Vow publishes a transparency statement on Vow's due diligence procedures according to the requirements of the Norwegian Transparency Act. Vow Automation comply with the act in the form of a public statement which will be available on www.vowasa.com.

Environment and climate action

The entire business of Vow Automation as part of Vow group is built on the fundamental belief that we need to take better care of the world. Vow started reporting in accordance with the Greenhouse Gas (GHG) protocol in



2021. The reporting comprises GHG emissions in Scope 1 and Scope 2 as well as Scope 3 emissions under the operational control approach. The climate accounts are included in the Sustainability Report on page 30 of the group annual report, available at www.vowasa.com.

Working environment, sickness absence, incidents and injuries

Vow Automation has a relatively low absence due to illness with 4.3 per cent in 2024 and 0 per cent in 2023.

The company has a strong focus on HSEQ (Health, Safety, Environment and Quality) and adheres to strict HSEQ routines. No injuries or accidents causing material damages or personal injuries were reported during the year. The company has a vision of zero harm to people and is continuously working to improve HSEQ procedures.

OUTLOOK

In 2024, Vow Automation has increased revenues resulting in positive net income of NOK 2.8 million in line with 2023. Vow Automation continues to deliver on projects to Scanship and the future outlook is that the company will continue to grow its' business.

Oslo, Norway, 27 June 2025

The board of directors and CEO – Vow Automation AS

bankID
SIGNERT
30.06.2025
Hansen, Jonny

bankID
SIGNERT
27.06.2025
Badin, Henrik

bankID
SIGNERT
27.06.2025
Wasler, Robert

bankID
SIGNERT
30.06.2025
Keim, Sondre

bankID
SIGNERT
30.06.2025
Francke, Erik Hjørt

Henrik Badin Jonny Hansen Robert Wasler Sondre Keim Erik Francke

Chair

Director

Director

Director

CEO



STATEMENT OF INCOME

<i>(Amounts in NOK)</i>	<i>Note</i>	2024	2023
Revenues	2	46 853 548	39 870 012
Total operating revenues		46 853 548	39 870 012
Cost of goods sold	7	-35 434 049	-27 414 017
Employee expenses	3	-2 285 595	-3 784 004
Other operating expenses	4	-5 071 083	-4 703 280
EBITDA		4 062 821	3 968 711
Depreciation		-41 988	-6 033
Amortisation	5	-310 620	-310 620
EBIT		3 710 213	3 652 058
Finance income		3 311	8 933
Finance expense		-117 401	-4 492
Net financial items		-114 090	4 442
Profit before tax		3 596 123	3 656 500
Income tax expenses	6	-795 820	-804 430
Profit for the period		2 800 302	2 852 070

STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(Amounts in NOK)</i>			
Profit for the period		2 800 302	2 852 070
Other comprehensive income that may be reclassified to profit or loss		0	0
Total other comprehensive income, net of tax		0	0
Total comprehensive income for the year		2 800 302	2 852 070



STATEMENT OF FINANCIAL POSITION

<i>(Amounts in NOK)</i>	<i>Note</i>	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment		145 447	29 957
Other intangible assets	5	854 209	1 164 829
Goodwill	5	4 950 896	4 950 896
Total non-current assets		5 950 552	6 145 682
Current assets			
Trade receivables		5 942	0
Receivables from associates	2, 7	14 828 337	21 053 298
Contracts in progress	2	10 119 357	3 289 205
Other receivables		115 727	112 267
Cash and cash equivalents	8	274 139	345 719
Total current assets		25 343 503	24 800 488
Total assets		31 294 055	30 946 170
EQUITY AND LIABILITIES			
Equity			
Share capital	9	100 000	100 000
Share premium		900 000	900 000
Retained earnings		6 705 898	3 905 596
Total equity		7 705 898	4 905 596
Liabilities			
Non-current liabilities			
Deferred tax liability	6	1 818 089	1 022 269
Subordinated intercompany loan	7	6 504 000	6 504 000
Total non-current liabilities		8 322 089	7 526 269
Current liabilities			
Tax payable	6	0	0
Trade creditors	7	7 611 866	5 865 774
Payables to associates	7	1 923 969	3 069 516
Contract liabilities	2	3 889 399	3 755 732
Public duties payable	10	546 536	636 087
Other current liabilities	10	1 294 297	5 187 196
Total current liabilities		15 266 068	18 514 305
Total liabilities		23 588 157	26 040 574
Total equity and liabilities		31 294 055	30 946 170



Oslo, Norway, 27 June 2025

The board of directors and CEO – Vow Automation AS

Henrik Badin Jonny Hansen Robert Wasler Sondre Keim Erik Francke

Chair

Director

Director

Director

CEO



STATEMENT OF CHANGES IN EQUITY

31.12.2024

<i>(Amounts in NOK)</i>	<i>Note</i>	Share capital	Share premium	Retained earnings	Total equity
Equity at 01.01.2024	3	100 000	900 000	3 905 596	4 905 596
Profit for the period		-	-	2 800 302	2 800 302
Equity at 31.12.2024		100 000	900 000	6 705 898	7 705 898

31.12.2023

<i>(Amounts in NOK)</i>	<i>Note</i>	Share capital	Share premium	Retained earnings	Total equity
Equity at 01.01.2023	3	100 000	900 000	1 053 526	2 053 526
Profit for the period		-	-	2 852 070	2 852 070
Equity at 31.12.2023		100 000	900 000	3 905 596	4 905 596



CASH FLOW STATEMENT

<i>(Amounts in NOK)</i>	<i>Note</i>	2024	2023
Cash flow from operating activities			
Result before income tax		3 596 123	3 656 500
Adjustments:			
Depreciation		41 988	6 033
Amortisation	5	310 620	310 620
Income tax paid		0	-79 309
Changes in work in progress	2	-6 696 486	1 232 380
Changes in inventories and receivables		-5 942	0
Changes in other receivables		6 221 501	-18 321 561
Change in current liabilities		-3 381 905	13 060 201
Net cash flow from operating activities		85 898	-135 135
Cash flow from investing activities			
Investments in tangible assets		-157 478	-35 990
Net cash flow from investing activities		-157 478	-35 990
Cash flow from financing activities			
Net cash flow from financing activities		0	0
Net change in cash and cash equivalents		-71 579	-171 125
Cash and cash equivalents at start of period		345 719	516 844
Cash and cash equivalents at end of period		274 139	345 719
Non-restricted cash		6 776	39 090
Restricted cash	8	267 363	306 629
Cash and cash equivalents at end of period		274 139	345 719



NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Vow Automation AS was established on 19 May 2022.

Vow Automation AS is a joint venture in which Scanship owns 50.1 per cent and Control Invest AS owns 49.9 per cent. The aim of Vow Automation is to develop better digitized control systems, mainly to the Vow group and its many projects and system deliveries.

The financial statements have been prepared in accordance with simplified IFRS[®] Accounting Standards as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

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 customer contracts:

Revenue is recognised in accordance with percentage of completion where incurred costs to date is used as the input method. Contract costs include costs that relate directly to the specific contract such as direct wages and direct materials. Pre-contract costs are expensed unless it is probable that the company receives a contract. Costs that cannot be attributed to contract activity are expensed. Contract revenue includes the agreed amount under the contract, adjusted for any changes or additional work related to the contract.

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.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions, e.g. group contributions, 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 not presented 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.

**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.

Leases

The company has elected to apply the exemption in Section 3-2 (8) of the Norwegian Regulation on Simplified Application of International Accounting Standards, and therefore does not apply IFRS 16 Leases to intra-group lease agreements. Leases are accounted for in accordance with the Norwegian Accounting Standard NRS 14 Leases, under which leases are classified as either operating or finance leases. The company has one such lease with a group entity (Scanship), and lease payments are expensed as incurred.



NOTE 2 REVENUES

<i>(Amounts in NOK)</i>	2024	2023
Project revenues ¹⁾	46 853 548	39 870 012
Revenues	46 853 548	39 870 012

¹⁾ Project revenues are recognised over time.

Recognised and included in the financial statements as amount due:

The company has an ongoing contract with Scanship AS for automation. Contracts in progress consists of the build of electrical components. Recognised and included in the financial statement as amount due:

31.12.2024

<i>(Amounts in NOK)</i>	2024	2023	2022
Trade receivables	14 834 279	21 053 298	-
Contract asset	10 119 357	3 289 205	765 853
Contract accrual	- 3 889 399 -	3 755 732	-

Contract assets consist of recognised revenue less payment received from customers.

Opening balances for contract liabilities were recognized as revenue in the following year.

The amounts were presented on a net basis in the financial statement for 2023. For comparability purposes, the 2023 figures have been restated to be presented on a gross basis in the balance sheet.



NOTE 3 EMPLOYEES

<i>(Amounts in NOK)</i>	2024	2023
Salaries	698 579	2 130 997
Social security tax	1 051 536	1 189 660
Pension cost	379 023	320 094
Other benefits	156 456	143 254
Total employee expenses	2 285 595	3 784 004
Full time equivalents	10,0	8,0
Full time employees	9,0	7,0

There has been no remuneration to management and board of directors in 2024.

Vow Automation AS is required to have an occupational pension scheme in accordance with the Norwegian law of mandatory occupational pension ("lov om obligatorisk tjenstepensjon"). 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. Vow Automation has no other pension arrangements in place.



NOTE 4 OTHER OPERATING EXPENSES

<i>(Amounts in NOK)</i>	2024	2023
Legal	-	-
Audit Fees	69 826	-
Consultant fees ¹⁾	4 724 654	4 493 679
Other expenses	276 603	205 500
Total other operating expenses	5 071 083	4 699 180

¹⁾ Consultant fees are mainly intercompany, refer note 7 Related Parties

Remuneration to auditor is allocated as specified below:

<i>(Amounts in NOK)</i>	2024
Statutory audits ¹⁾	69 826
Total excl. VAT	69 826

¹⁾ The amount presented is the expense recognized in the income statement for 2024.



NOTE 5 INTANGIBLE ASSETS

Intangible assets are fully related to the purchase of the automation business from Scanship AS where any agreement related to the automation business is transferred to Vow Automation. This includes employment contracts, supplier contracts and any liabilities related to the business. The cost of NOK 6.5 million is booked as intangible assets, where NOK 5.0 million was recognized as goodwill. The transaction is settled in the form of a long term loan which is interest free until 1 October 2026, and falls due on 1 October 2027.

At each year end, the 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's recoverable amount is calculated. When the recoverable amount is less than the carrying amount, an impairment loss is recognised in the income statement.

<i>(Amounts in NOK)</i>	Technology	Goodwill
Cost:		
At 1 January 2024	1 553 104	4 950 896
Additions	0	0
At 31 December 2024	1 553 104	4 950 896
Amortisation and impairment:		
At 1 January 2024	-388 275	0
Amortisation	-310 620	0
Impairment	0	0
At 31 December 2024	-698 895	0
Carrying amount at 31 December 2024	854 209	4 950 896
Useful life	5 years	Indefinite
Depreciation method	Linear	
2023		
<i>(Amounts in NOK)</i>	Technology	Goodwill
Cost:		
At 1 January 2023	1 553 104	4 950 896
Additions	0	0
At 31 December 2022	1 553 104	4 950 896
Amortisation and impairment:		
At 1 January 2023	-77 655	0
Amortisation	-310 620	0
Impairment	0	0
At 31 December 2023	-388 275	0
Carrying amount at 31 December 2023	1 164 829	4 950 896
Useful life	5 years	Indefinite
Depreciation method	Linear	

**Goodwill with indefinite useful lives**

Goodwill of NOK 5.0 is related to the aquisition of the automation business from Scanship AS. The company performs a test for impairment in January each year based on 31.12 previous year. Each quarter the compant assesses whether there are any indicatoin of impairment. When the recoverable amount is less than the carrying amount, an impairment loss is recognised in the income statement. For 2024, no impairment has been recognised.



NOTE 6 TAX

Specification of income tax:

<i>(Amounts in NOK)</i>	2024	2023
Income tax payable	0	0
Change in deferred tax	-795 820	-804 430
Total income tax expenses	-795 820	-804 430

Specification of temporary differences and deferred tax:

<i>(Amounts in NOK)</i>	31.12.2024	31.12.2023
Intangible assets	0	-1 782 322
Property, plant and equipment	-2 433 617	-4 764
Construction contracts	-16 168 734	-8 040 975
Leasing	0	
Tax loss carryforward	10 338 307	5 180 383
Total temporary differences	-8 264 043	-4 647 678
Not recognised tax loss carry forward		
Total basis for deferred tax	-8 264 043	-4 647 678
Net deferred tax liability (22%)	-1 818 090	-1 022 489

Reconciliation of effective tax rate:

<i>(Amounts in NOK)</i>	2024	2023
Profit before income tax	3 596 123	3 656 500
Expected income tax assessed at the tax rate for the parent company (22%)	-791 147	-804 430
Adjusted for tax effect of the following items:		
Permanent differences	-4 673	
Unrecognized deferred tax assets		
Total income tax expenses	-795 820	-804 430



NOTE 7 RELATED PARTIES

(a) Purchases from associated companies

(Amounts in NOK)

Purchase of services and goods	Description	2024	2023
Scanship AS	Services	3 765 233	752 567
ControlPartner AS	Services	1 192 009	8 211 703
Scanship Poland S.P.z.o.o	Services	440 075	325 237
Vow ASA	Services	5 438	5 000
ETIA S.A.S	Services	393 505	0
Total purchases from associated companies		5 796 261	9 294 507

(b) Sales to associated companies

(Amounts in NOK)

Sale of services and goods	Description	2024	2023
Scanship AS	Project deliveri	46 853 548	43 798 755
Total sales to associated companies		46 853 548	43 798 755

c) Balances with related parties:

(Amounts in NOK)

		2024	2023
Receivables			
Scanship AS	Trade receivab	14 828 337	21 053 298
ControlPartner AS	Trade receivab	0	0
Total receivables from associated companies		14 828 337	21 053 298
Liabilities			
Scanship AS ¹⁾	Non-current lo	6 504 000	6 504 000
Scanship AS	Trade payables	484 925	691 519
ControlPartner AS	Trade payables	1 381 726	2 352 094
Vow ASA	Trade payables	5 438	5 000
Scanship Poland S.P.z.o.o	Trade payables	51 352	25 903
Total payables to associated companies		8 427 441	9 578 516

¹⁾ As part of the acquisition of the automation business, the company entered into a long term loan agreement with Scanship AS. The loan is interest free until October 2026. From October 2026, the loan carries an annual interest rate of 4 %. The full principal is due for repayment on 1 October 2027. The loan is classified as a non-current liability and is measured at amortised cost.



NOTE 8 CASH AND CASH EQUIVALENTS

<i>(Amounts in NOK)</i>	2024	2023
Bank deposits	6 776	39 090
Restricted cash ¹⁾	267 363	306 629
Total cash and cash equivalents	274 139	345 719

1) Restricted cash comprise of withheld taxes from employees salaries.



NOTE 9 SHARE CAPITAL AND SHAREHOLDER INFORMATION

Shareholder	Location	Number	% share
Scanship AS	Nedre Langgat	50 100	50,1%
Control Invest AS	Lunderingen 5,	49 900	49,9%
Total		100 000	100 %

Vow Automation AS is incorporated in Vow ASA's consolidated financial statements.

Vow ASA is Scanship AS' parent compant.



NOTE 10 PUBLIC DUTIES PAYABLE AND OTHER CURRENT LIABILITIES

<i>(Amounts in NOK)</i>	2024	2023
Public duties payable		
Employee withholding tax	267 363	306 629
Social security tax	279 173	329 458
Total public duties payable	546 536	636 087
Other current liabilities		
Accrued holiday pay	710 565	783 979
Other accrued expenses	-	1 559 645
VAT	583 732	2 843 572
Other current liabilities	1 294 297	5 187 196



NOTE 11 EVENTS AFTER THE REPORTING PERIOD

There have been no significant events after the reporting period.



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Vow Automation AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Vow Automation AS (the Company), which comprise statement of financial position as at 31 December 2024, statement of income, statement of other comprehensive income, statement of changes in equity and cash flow statement 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), 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

The Board of Directors and the CEO (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.



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Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view 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 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 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 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 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 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.

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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.

Oslo, 30 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Alexandra van der Zalm Bristol
State Authorised Public Accountant (Norway)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Bristol, Alexandra Van Der Zalm

Statsautorisert revisor

På vegne av: Ernst & Young AS

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