



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	14.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Nei
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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:	Narve Reiten
Dato for fastsettelse av årsregnskapet:	12.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert

År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 23.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Employee expense	2	3 786 473	0
Depreciation	11	36 316	0
Other operating expenses	3	6 901 356	
Sum kostnader		10 724 145	0
Driftsresultat		-10 724 145	0
Finansinntekter og finanskostnader			
Interest cost		-2 308	0
Interest expense - Leasing	11	-1 993	0
Sum finansinntekter		-4 301	0
Netto finans		-4 301	0
Ordinært resultat før skattekostnad		-10 728 446	0
Ordinært resultat etter skattekostnad		-10 728 446	0
Årsresultat		-10 728 446	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-10 728 446	0
Sum overføringer og disponeringer		-10 728 446	0



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Intangible assets	9	968 859	0
Assets under construction	10	73 750 057	0
Right of use assets	11	138 001	0
Sum varige driftsmidler		74 856 917	0
Sum anleggsmidler		74 856 917	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Other receivables		1 308 338	0
Cash and cash equivalents	4	68 132 777	30 000
Sum bankinnskudd, kontanter og lignende		69 441 115	30 000
Sum omløpsmidler		69 441 115	30 000
SUM EIENDELER		144 298 032	30 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	1 071 809	30 000
Sum innskutt egenkapital		1 071 809	30 000
Opptjent egenkapital			
Share premium		149 487 322	0
Other reserves	2	1 332 885	0
Udekket tap		10 728 446	0



Balanse

Beløp i: NOK	Note	2021	2020
Sum opptjent egenkapital		140 091 761	0
Sum egenkapital		141 163 570	30 000
Gjeld			
Langsiktig gjeld			
Non-current lease liabilities	11	92 980	0
Sum avsetninger for forpliktelser		92 980	0
Annen langsiktig gjeld			
Sum langsiktig gjeld		92 980	0
Kortsiktig gjeld			
Leverandørgjeld		1 412 413	0
Public duties payable	7	458 828	0
Payable to associates	6	968 859	0
Current lease liabilities	11	59 783	0
Other current liabilities	7	141 600	0
Sum kortsiktig gjeld		3 041 483	0
Sum gjeld		3 134 463	0
SUM EGENKAPITAL OG GJELD		144 298 033	30 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 321481

Enheten

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

Regnskapsår

Årsregnskapets periode: 14.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
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årsregnskapet til selskapet: Forenklet IFRS

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Brønnøysundregistrene, 11.06.2022



Organisasjonsnr: 926 589 989
VOW GREEN METALS AS

RESULTATREGNSKAP

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Organisasjonsnr: 926 589 989
VOW GREEN METALS AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

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Sum anleggsmidler		74 856 917	0
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Omløpsmidler

Varer

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SUM EIENDELER		144 298 032	30 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	5	1 071 809	30 000
Sum innskutt egenkapital		1 071 809	30 000

Opptjent egenkapital

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Gjeld

Langsiktig gjeld

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Sum avsetninger for forpliktelser		92 980	0



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Organisasjonsnr: 926 589 989
VOW GREEN METALS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
2

Antall årsverk i regnskapsåret
1.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	2069646.00	0.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	373772.00	0.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	6761.00	0.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1336294.00	0.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3786473.00	0.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



Annual report 2021

Vow Green Metals





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Why BioCarbon will be an important driver in the green transition

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Experienced Board

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Experienced team



1 - Vow Green Metals

Vow Green Metals AS will accelerate the green shift by producing advanced BioCarbon for the metallurgical industry and CO₂ neutral energy for energy intensive industries.

The Company was incorporated on 14.01.2021 and registered as a legal entity on 15.02.2021, demerged from Vow ASA on 09.07.2021 and subsequently listed on Euronext Growth on 12.07.2021.

What we do

In Vow Green Metals factories, we will recycle waste streams from wood and produce two main products; BioCarbon (labeled BioCarbon) and CO₂-neutral energy.

The BioCarbon can be used in many metallurgic industries. Today, fossil carbon is consumed as a reduction agent to convert metal ores to metal. The purpose with BioCarbon is thus to replace the use of fossil carbon. Fossil carbon has a high climate footprint whereas BioCarbon has a neutral climate footprint. With an annual global need for carbon in such processes in the order of 56 mill tons of metallurgical coal in EU, use of BioCarbon will contribute to the reduction of CO₂-emissions from the metallurgic industry.

The second product, CO₂-neutral energy can be used to replace fossil gas in energy-intensive industries. Our CO₂-neutral energy is a green alternative for industries currently relying on natural gas, either as an energy source or as a product in a chemical manufacturing process.

In our industrial sized plants, we will use wood waste and other biomass waste streams as feedstock to create BioCarbon and CO₂-neutral energy through pyrolysis.

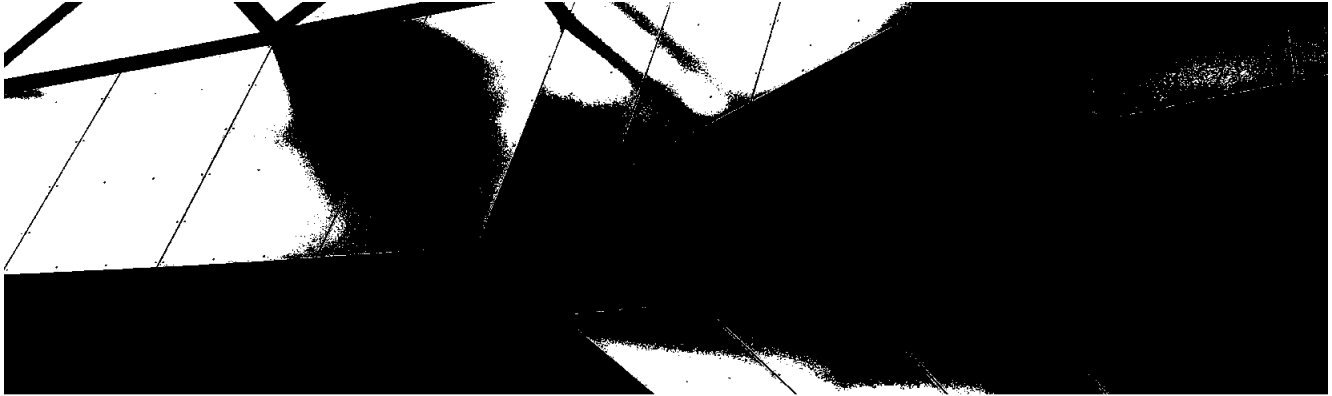
Feedstock

A large share of wood waste is not recycled today but instead incinerated or sent to landfills. This is a big challenge as millions of tons of wood waste in Europe is under-utilized and not contributing to the circular economy.

Our solution is to recycle wood waste and create advanced BioCarbon materials and CO₂-neutral energy which can replace fossil products used by the industry in Europe. 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 current recycling solutions. In addition, the fiber quality in some wood waste is not good enough for further recycling by other technologies but can still be used as feedstock to create BioCarbon.

BioCarbon

Fossil coal is the primary source of carbon in the metallurgical industry today. Carbon is an essential part of the chemical process to make metals, see illustration on page 6. Many metals are found in nature as



1 - Vow Green Metals

oxides, i.e. the metal element is bound to at least one oxygen atom. To produce pure metals, carbon is used as a reduction agent where it "carve out and binds" to the oxygen atoms leaving pure metal behind.

The metallurgical industry needs carbon to be able to produce metals with their current production methods. The only source of carbon for this is today fossil carbon, which Vow Green Metals aim to replace. The metallurgical industry today accounts for almost 10% of global CO₂ emissions. Hence, introducing BioCarbon as a reduction agent instead of fossil coal will be a critical step for the metallurgical industry to reach net zero emissions. Our BioCarbon can replace fossil coal, without any conversion cost.

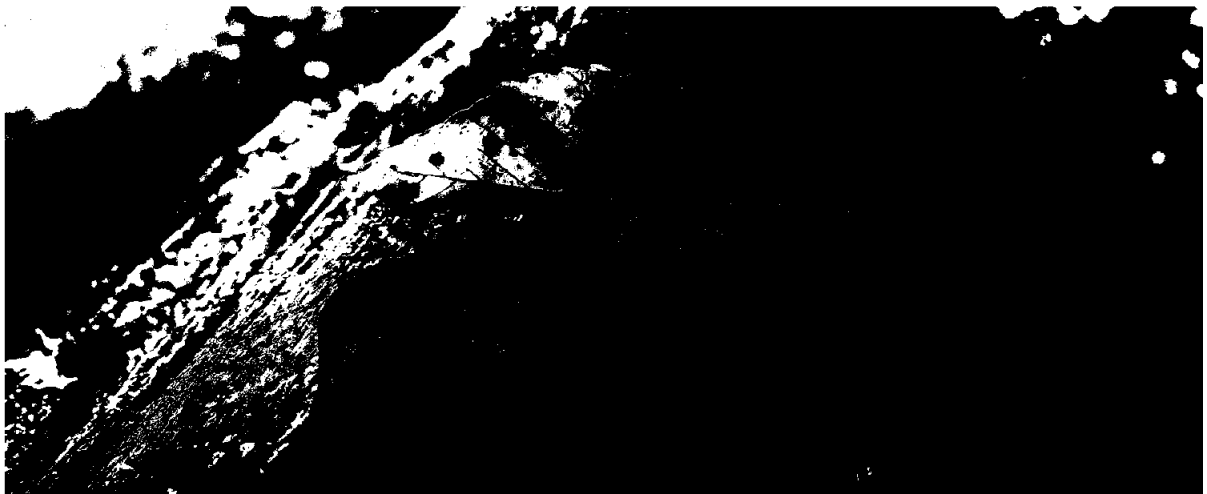
A change from fossil carbon to BioCarbon can be done with small costs and efforts for the customers which should make the transition easy to perform.

In sum, BioCarbon is currently the only feasible solution for many metallurgical companies to reach net-zero emissions as they rely on a chemical process that cannot be electrified or switch to green hydrogen.

CO₂-neutral energy

The industry in Europe is using more than 1,000 TWh natural gas annually. Some industries can electrify their energy consumption, but for most this will require significant investments in new equipment and increased capacity in the electrical grid.

In 2020, the total energy consumption in EU was more than 16,000 TWh, and only 15% of this was from renewable sources. In 'Fit for 55', the EU has set a target of 40% renewables in the overall energy mix by 2030. If all the green energy would come from renewable electricity, the renewable electricity generation would have to increase 4.4 times from 2020-levels to 2030 and the total electricity generation would have to increase 1.6 times. This means that electrification will not be a feasible solution for all industries to reach net zero emissions in the medium to long term. CO₂-neutral energy will be a better and quicker way for industries to phase out natural gas because it has shorter lead times, can use current infrastructure and is scalable.

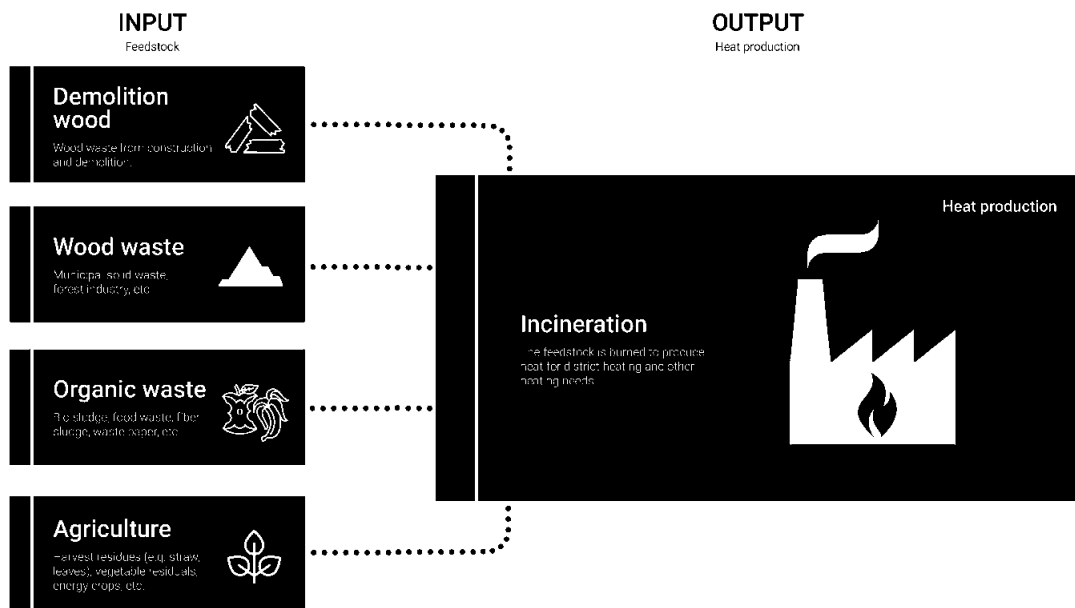


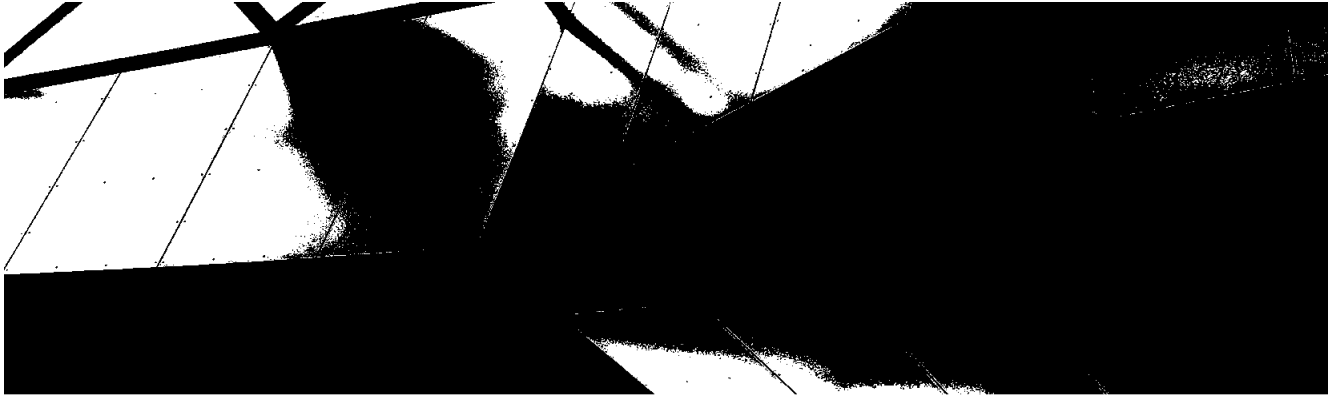


1 - Vow Green Metals

Current value chain

Most wood waste are incinerated today





1 - Vow Green Metals

Valorizing waste

Vow Green Metals will create new materials from waste which currently is incinerated





2 - Words from our CEO

A first mover in decarbonizing industry – and why BioCarbon will be an important driver in the green transition

On the way to a zero-emission future there is a growing demand for BioCarbon and CO₂-neutral energy. With our large-scale industrial solutions, Vow Green Metals can be a crucial supplier for the energy transition for the industry.

Last year marked the beginning for Vow Green Metals – as a Vow ASA spin-off and as an important key player enabling a green transition. Our technology and first mover position contribute significantly to the decarbonization of industries that cannot be electrified.

We will do this by replacing fossil carbon with BioCarbon made from sustainable feedstock such as forestry wood mass, biomass waste streams and other wood materials to develop a BioCarbon.

In addition, we will provide a CO₂ neutral energy to market – known as pyrolysis gas – to replace natural gas.

From listing to equipment order

The demerger from Vow ASA in July 2021 and listing on Euronext Growth shortly after, were two important milestones for Vow Green Metals last year.

Our first plant for production will be located at Follum, Norway. This production plant will have the capacity to produce at least 10.000 tonnes of BioCarbon and is currently one of Europe's largest BioCarbon production plants.



In addition to this, several important milestones were passed.



2 - Words from our CEO

In October, we confirmed the order for equipment for the plant. This was followed shortly thereafter by signing of a feedstock agreement with Lindum.

In November we decided to undertake extended stability assessments at the site where the Company's BioCarbon plant at Follum is planned to be built. Therefore, start-up of production from the plant changed.

In order to meet the future demand, the organization is growing. We have strengthened our office and management team with several key senior positions.

All with an extensive and relevant background to accelerate the green shift.

The cost of carbon triggers a shift

The coming year, 2022, will be an important year for Vow Green Metals, and for all industries depending on emission reductions.

With the emphasis on taxonomy, EUs "Fit for 55", the "RePower EU" and the rising CO₂-cost, the race to net-zero is upon us.

World Economic Forum and Boston Consulting Company confirm in a new report that during this decade, that the climate transition will accelerate at an unprecedented pace, disrupting many sectors of the world economy. This was also confirmed by the newly published climate report from the UN (IPCC).

We believe that the shift is already here, supported by the development in the CO₂-prices. A higher CO₂ cost is now an economic reality that the industry is faced with, a development that has occurred faster than many of us could have foreseen.

From the listing of Vow Green Metals in July we have seen the price of the CO₂ emissions quotas triple, from around 30 to 90 euros around year end. This means that we're moving towards a price level many anticipated for 2030, nine years ahead of expectations, accelerating the change from fossil to renewable.





2 - Words from our CEO

Translated into Vow Green Metals this allows us to exchange fossil coal with BioCarbon in industries that can use nothing but carbon. Our products enable the metallurgical industry to decarbonize by easily replacing fossil carbon with biocarbon in the metal making processes.

The BioCarbon from Vow Green Metals can be used as a reducing agent in silicon production, which in turn is used in solar panels.

Partnerships for the future

Our market is large and growing, and our customers are moving fast to meet new expectation, regulation, and economic realities in a carbon neutral future.

Many industries might feel that there is a great risk in using new technology, but the risk of doing nothing is likely to be higher.

Demand for BioCarbon is expected to increase significantly in the next few years, as a result of large, international industrial companies undergoing a significant green restructuring in order to achieve their goals of CO₂ neutrality by 2050.

The year 2022 will mark an important phase for the Vow Green Metals. We will break ground at Follum and initiate new plants, and we will be forging long-term partnerships with key players to bring our net-zero products to market.

Today, we are backed by committed partners and providers of feedstock and customers who are eagerly awaiting our products to be available.

We are also supported by very committed owners. Among them is Vow, which is also a key provider of technology and experience in delivering industry scale industrial solutions.

In addition, we have joined forces with local companies like Vardar Varme and Lindum AS, to complete the off-take and ecosystem around the Follum plant.

We have also signed a Letter of Intent/MOU with one of the world's leading providers of silicones and silicon solutions, Elkem, and in the beginning of February 2022, we entered a new Letter of Intent (LoI) with a global producer of non-ferrous metals. This could lead to the construction of at least one BioCarbon production plant with an annual production capacity of 50,000 tonnes.

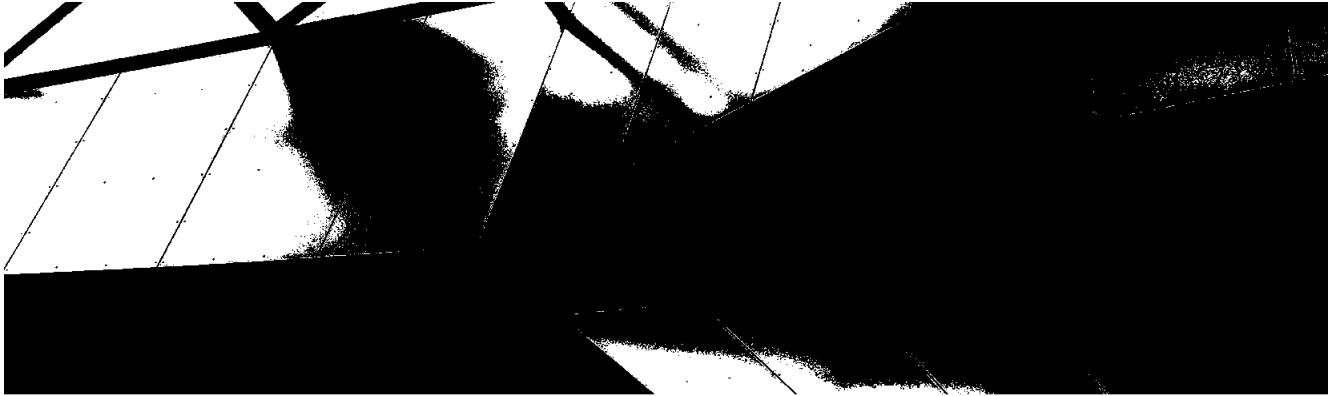
The green transition

As Vow Green Metals continue to grow, we see the industry embarking on a journey towards a more sustainable production and green transition in action.

We have a clear target of becoming the market leader as a first mover in this industry and through our commitment to act now. BioCarbon and CO₂ neutral energy is our contribution to combat climate change in large scale.

Cecilie Jonassen

Cecilie Jonassen, CEO



3 - Board of Directors report

Create shareholder value through renewable solutions

Vow Green Metals AS ("Vow Green Metals" or "the Company") reports good progress in the implementation of its strategy and business plan, and high and increasing interest for its main products: BioCarbon and CO₂ neutral energy.

The business is supported by strong regulatory and commercial drivers that drives the energy transition. Recent geopolitical events and decisions in the EU to accelerate decarbonising of its energy infrastructure and industry have created further incentives to adopt solutions that Vow Green Metals can provide.

Overview of the business

The Company builds, owns, and will operate plants that produce advanced BioCarbon for the metallurgic industry and CO₂-neutral energy for energy intensive industries, using wood waste and other biomass waste streams as feedstock. The Company has a cooperation agreement with Vow ASA, the Company's largest owner as technology partner and provider of process equipment, providing access to over 190 project and technology resources.

The Company's first plant is being built at Follum in eastern Norway. BioCarbon from the plant is expected to reach market by the summer of 2023. The BioCarbon from Vow Green Metals will be sold under the name BioCarbon.

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 CO₂ neutral energy. BioCarbon replaces fossil coal as a reduction agent in the metallurgical industry. CO₂ neutral energy is a green alternative for industries currently relying on natural gas, either as an energy source or as a product in a chemical manufacturing process.

In many metallurgic industries carbon is consumed as a reduction agent to convert metal ores to metal. The purpose is thus to replace the use of fossil carbon with BioCarbon, which has a neutral carbon footprint. With an annual need for carbon in such processes in the order of 56 million tons of fossil metal in EU alone, use of BioCarbon will be an important contribution to cut emissions within metallurgic industry.





3 - Board of Directors report

At present there are no industry and limited competition for BioCarbon production to the metallurgic industry. Parts of the metallurgic industry cannot be electrified, nor use green hydrogen as a substitute for fossil coal, as the only solution is carbon as reduction agent, which BioCarbon can decarbonise the metallurgic industry.

While Vow Green Metals is building its own organisation, the Company is drawing upon Vow ASA for support in development of technology, design of its production plants and delivery of process equipment. With more than 200 employees and a proven project execution model, Vow ASA has delivered more than 450 systems to its customers.

Vow Green Metals has developed a proprietary factory module, featuring all core technology components and mechanical systems in a complete solution. This will allow the Company to rapidly scale up its business. Vow Green Metals is currently engaged in detailed discussions with several potential customers and mapping of potential sites for construction of more such plants.

Key events in 2021

On 9 July 2021, Vow Green Metals was demerged from Vow ASA and shortly after listed on Euronext Growth Oslo.

The process equipment for the Follum project was ordered in October 2021 from Vow ASA. The contract is valued at NOK 215 million. Shortly after, Vow Green Metals signed the agreement with Lindum AS, a regional municipal waste handling company, for supply of demolition wood feedstock for the Follum project.

Letters of intent (LoI) are in place with metal producer Elkem and district heating company Vardar to deliver BioCarbon and CO₂ neutral energy respectively from the Follum plant. With these key agreements in place,

Vow Green Metals has continued to focus on project deliveries and timeline. The application for framework permit for the construction of plant has been submitted to authorities. The first BioCarbon is expected to be available in the market by the summer of 2023.

Events after the end of the financial year

In February 2022, Vow Green Metals signed an LoI with a global metallurgical company and Vow ASA to undertake, as a first step, a joint feasibility study to evaluate potential use of BioCarbon for non-ferrous metals production. The LoI outlines a plan to build a 50,000-tonnes BioCarbon plant by 2025, five times the size of the Follum plant. Pending the successful completion of the feasibility study and the verification of the BioCarbon, Vow Green Metals and Vow will together present an initial commercial proposal to the producer later this year.





3 - Board of Directors report

With reference to the Company's stock market announcement dated March 22, 2022, the soil survey and stability assessments at Follum, where the Company's first BioCarbon facility will be built, has been concluded. The report indicates that considerable measures are required to secure the area. Following this, the Board of Directors have decided to continue the evaluation of the alternative locations at the Follum site. Studies of the alternatives are in process to determine the best location for the plant. This may impact the overall project, but it may also result in a more optimal industrial integration at the site.

Vow Green Metals continues recruiting key personnel to further strengthen the organisation with management and support functions.

Going concern

The annual financial statements for 2021 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 2021, Vow Green Metals recorded an operating loss (EBITDA) of NOK 10,687,829. The operating loss is a result of no income (yet) 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 10,728,446.

Since the Company was incorporated in 2021, there is no comparable numbers for previous years.

Total non-current assets as of 31 December 2021 was NOK 74,856,917 and consist mainly of the ordering of process equipment for the Follum plant. Total current assets were NOK 69,441,115, of which cash and cash equivalents amounted to NOK 68,132,777.

Total equity after retained earnings was NOK 141,163,570. Total equity and liabilities for 2021 was NOK 144,298,032. The Company's Follum plant is fully financed with NOK 150 million in equity and a NOK 80.7 million grant from Enova, a state-owned enterprise in Norway.

The Board proposes that the net loss of NOK 10,728,446 million for Vow Green Metals AS for the fiscal year 2021 is allocated to the Company's equity, and the valuation of outstanding options for the fiscal year is allocated to other reserves.

Risk factors

Vow Green Metals is subject to several 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.

Development risk

Achieving the Company's objectives and fulfilling the strategy involves inherent costs and uncertainties as is the situation for most other development projects. The Board believe we will succeed, but there is no assurance that the Company will be able to achieve its objectives and strategy within its expected time-frame or at all and that the costs related to any of the Company's objectives and strategy will be at expected levels.

The strategy may also be affected by factors beyond the Company's control, such as volatility in the world



3 - Board of Directors report

economy and in its markets, difficulty or delays in obtaining governmental permits and any force majeure. Any failures, material delays or unexpected costs related to the implementation of the Company's objectives and/or strategies could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects.

The Follum plant will consist of large-scale machinery combining many components which are intended to run complex production processes. The plant components may suffer unexpected malfunctions from time to time and will be dependent on repairs and spare parts to resume operations, which may not be available in the short term. Unexpected malfunctions of the plant components may significantly affect the intended operational efficiency of the plant.

Operational risk factors

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, costs associated with decommissioning of machines, labour disputes and strikes, damages or defects in electronic systems, leaks from pipelines, industrial accidents, fire, and natural disasters.

Contractual risk as contractual elements, such as sales of BioCarbon, and CO₂ neutral energy, are based on Letters of Intent.

Should any of these risks or other operational risks materialise, it may result in personal injury, the loss of production equipment, damage to production facilities, the closure of the production plant, monetary losses, delays and unanticipated fluctuations in production, environmental damage, administrative fines, increased insurance costs and potential legal liabilities, all which could have a material adverse effect on

the company's business, results of operations, cash flows, financial condition or prospects.

The Company's business comprise production of BioCarbon based on biomaterials such as recycled wood, secondary products from the sawmill industry such as sawdust, cellulose chips, dry wood chips and pulpwood. The Company's access to raw materials is affected by, among other, seasonal variations, adverse weather, and other natural conditions as well as climate changes. To the extent there is a disruption in the supply of any raw materials from the Company's suppliers, or if the raw materials are not of the required quality, or are not delivered on a timely basis, the Company may not be able to obtain adequate supplies of these raw materials from alternative sources on favourable terms or at all, which may in turn have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

The prices of biomaterials are very cyclical and may fluctuate significantly over short periods of time. A rise in CO₂ price is likely to result in increasing demand for bio-based materials, with consequent resource scarcity and increased prices. This could result in increased costs for the Company.

As the competitive environment of the markets in which the Company will operate in does not generally permit increases in operating expenses to be passed on to customers, an increase in the cost of its raw materials could have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

Market risk

The Company operates in an industry which is affected by changes and developments in technology. Such changes may be driven by the Company, as well as its competitors. The Company's competitors



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may have greater resources than the Company and they may be better positioned to develop competitively attractive technology. 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, which in turn could materially adversely affect the Company's business, results of operations, financial position, cash flows and/or prospects.

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

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 2021, the Covid-19 pandemic continued to create major disruption to the global economy and significantly increased the uncertainty related to the market outlook for the short- to medium term. The situation also impacts the various risk factors that Vow Green Metals is exposed to.

The war in Ukraine and the various sanctions that have been imposed on parties involved directly or indirectly in the invasion, add further uncertainty and potential risks. The various sanctions has resulted in an increase in energy prices.

Foreign exchange risk

Throughout 2021, Vow Green Metals was not exposed to foreign exchange transaction risk as the major cooperating partners are in Norway with NOK as currency. For 2022 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.

Based on the recently announced Lol with a global producer of non-ferrous metals and other macro developments, the Company may in 2022 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 and CO₂ neutral energy will affect the Company's cash position in 2023 and onwards.

Interest risk

As per end of 2021, 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 2021 but has already established sufficient internal guidelines to minimize the risk of ending into such situations.



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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.

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 on page 41 of this annual report.

Working environment, HSE and equal opportunities

As of 31 December 2021, Vow Green Metals had two employees, of which one woman. The Board of Vow Green Metals AS consists of five persons, of which three are women.

The working environment is generally considered good. Absenteeism due to illness was 0 per cent in 2021.

Vow Green Metals has a strong focus on HSE (Environment, Health, and Safety) internal and in its supply chain. The Company is also subject to strict EHS-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.

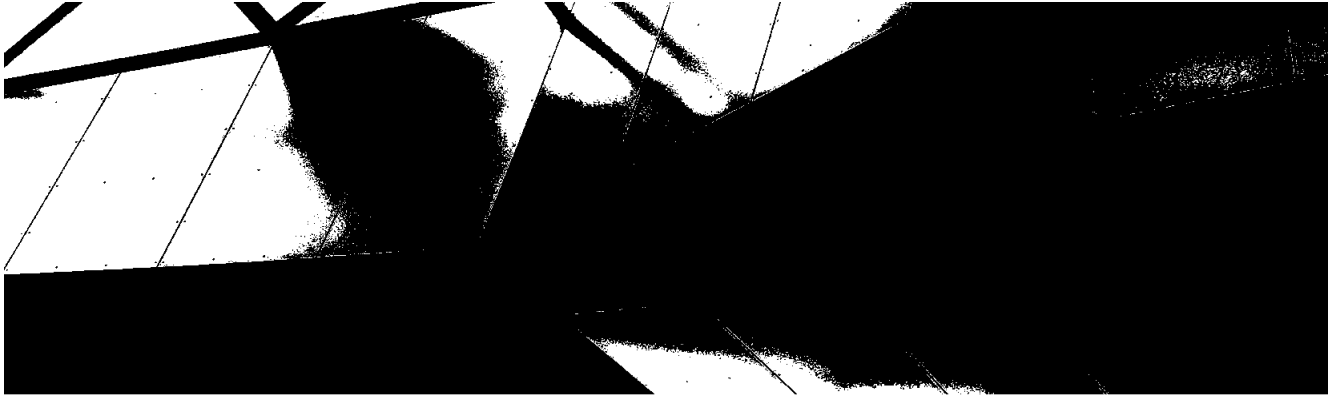
Directors' & officers' insurance

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.

Outlook

Most companies in the metallurgical industry have committed to comprehensive decarbonising programs in response to new regulation and expectations from investors and customers. Vow Green Metals has a firm ambition to help the metallurgical industry reach their goals, replace fossil coal with Bio-Carbon, and supply energy intensive industries with CO₂ neutral energy.

Industrial setups such as Vow Green Metals are essential to meet the ambitious goal to reduce greenhouse emissions in the European Union (EU) with 55 percent by 2030 and be carbon neutral by 2050.



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To achieve CO₂ neutrality, clear definitions of what is sustainable is needed. Therefore, EU is currently creating a common classification system for sustainable economic activities, the EU taxonomy.

The transition to a circular economy is part of the EU Taxonomy. A circular economy implies that businesses ensure the retention of value after a product has been used, for example through refurbishing, remanufacture or recycling. To improve recycling rates, the recovery and valorisation of biomass waste is critical.

Based on such strong commercial and political incentives, the board of Vow Green Metals maintain a positive outlook for the Company. Recent geopolitical events and decisions in the EU to accelerate decarbonising of its energy infrastructure and industry have created further incentives to adopt solutions that Vow Green Metals can provide.

Construction of the Company's BioCarbon plant at Follum will continue through 2022 and into 2023, with first production scheduled by summer 2023. Equipment orders for this first stage at Follum have been placed for delivery during the first half of 2022.

Vow Green Metals is in the process of drawing up plans to expand production at the Follum plant. The Company is also in discussion with customers that could lead to construction of more plants elsewhere. A letter of intent has been signed with a global producer of non-ferrous metals, with a mutual ambition to have a 50,000 tonnes per year BioCarbon plant operational by 2025.

Vow Green Metals have also noted with significant interest, announcements from Europe's second largest gas distributor GRTgaz and Vow ASA about plans to replace fossil gas in the pan-European gas grid with methanised gas from pyrolysis. If proven commercially viable, this would open a whole new chapter for renewable energy in Europe. This may

enable establishing new Vow Green Metals plants close to feedstock with offtake of CO₂ neutral energy as methanised gas, delivery directly to the European gas grid, and at the same time produce BioCarbon for the metallurgical industry.

For Vow Green Metals the road ahead is clear. The Company is taking strong and determined steps to upscale its operation and aiming to become the leading supplier of advanced BioCarbon and producer of CO₂-neutral energy.



3 - Board of Directors report

Board of Directors

Lysaker, 30 March 2022

Narve Reiten

Chairman

Elise Must

Board member

Line Tønnessen

Board member

Carl Rembert Hartmann

Board member

Kari Stine Tærurn

Board member

Cecilie Jonassen

CEO



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Income statement

<i>(Amounts in NOK)</i>	<i>Note</i>	14.02.2021 - 31.12.2021
Employee expenses	2	-3 786 473
Other operating expenses	3	-6 901 356
EBITDA		-10 687 829
Depreciation	11	-36 316
EBIT		-10 724 145
Interest cost		-2 308
Interest expenses - leasing	11	-1 993
Net financial items		-4 301
Profit before tax		-10 728 446
Income tax expenses	8	0
Profit for the period		-10 728 446

Statement of other comprehensive income

<i>(Amounts in NOK)</i>	
Profit for the period	-10 728 446
Other comprehensive income	0
Total other comprehensive income, net of tax	0
Total comprehensive income for the year	-10 728 446



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Balance sheet - Assets

<i>(Amounts in NOK)</i>	<i>Note</i>	31.12.2021	14.01.2021
ASSETS			
Non-current assets			
Intangible assets	9	968 859	
Assets under construction	10	73 750 057	
Right-of-use assets	11	138 001	
Total non-current assets		74 856 917	0
Current assets			
Other receivables		1 308 338	
Cash and cash equivalents	4	68 132 777	30 000
Total current assets		69 441 115	30 000
Total assets		144 298 032	30 000



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Balance sheet - Equity and Liabilities

(Amounts in NOK)	Note	31.12.2021	14.01.2021
EQUITY AND LIABILITIES			
Equity			
Share capital	5	1 071 809	30 000
Share premium		149 487 322	
Other reserves	2	1 332 885	
Retained earnings		-10 728 446	
Total equity		141 163 570	30 000
Liabilities			
Non-current liabilities			
Non-current lease liabilities	11	92 980	
Total non-current liabilities		92 980	0
Current liabilities			
Trade creditors		1 412 413	
Payables to associates	6	968 859	
Public duties payable	7	458 828	
Current lease liabilities	11	59 783	
Other current liabilities	7	141 600	
Total current liabilities		3 041 483	0
Total liabilities		3 134 463	0
Total equity and liabilities		144 298 032	30 000



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Balance sheet

Lysaker, 30 March 2022 – The board of directors – Vow Green Metals AS

Narve Reiten

Chairman

Elise Must

Board member

Line Tønnessen

Board member

Carl Rembert Hartmann

Board member

Kari Stine Tærurn

Board member

Cecilie Jonassen

CEO



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Cashflow statement

<i>(Amounts in NOK)</i>	<i>Note</i>	2021
Cash flow from operating activities		
Result before income tax		-10 728 446
Adjustments		
Depreciation	11	36 316
Valuation outstanding options	2	1 332 885
Changes in other receivables		-1 308 338
Change in current liabilities		2 981 700
Net cash flow from operating activities		-7 685 884
Cash flow from investing activities		
Investments in intangible assets	9	-968 859
Investments in assets under construction	10	-73 750 057
Net cash flow from investing activities		-74 718 916
Cash flow from financing activities		
Share capital reduction		-30 000
Share capital increase		150 000 000
Proceeds from issuing stock		559 131
Leasing obligations		-21 555
Net cash flow from financing activities		150 507 577
Net change in cash and cash equivalents		68 102 777
Cash and cash equivalents at start of period		30 000
Cash and cash equivalents at end of period		68 132 777
Non-restricted cash		68 132 777
Restricted cash		0
Cash and cash equivalents at end of period		68 132 777



Statement of changes in Equity

2021-12-31

<i>(Amounts in NOK)</i>	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 ¹	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

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



Note 1 – Accounting Principles

Vow Green Metals AS was incorporated on 14 January 2021.

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.

VGM was demerged from the parent company Vow ASA on 09.07.2021 in a subsequent listing on Euronext Growth on 12.07.2021. The Board of VGM appointment Cecilie Jonassen and Lars Mårdalen, as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) respectively of the new company. The appointments are important steps towards the demerger and separate listing of the company.

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 Norske Kroner (NOK). Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary



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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.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions 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.

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 is 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.



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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.

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 land and 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 exercising that option



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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 we have



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listed the amendments in IFRS which have been applicable for the Company's 2021 financial statements, as well as the effect of the amendments.

The following new and amended standards and interpretations have been implemented for the first time in 2021:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2

In August 2020, the IASB issued Phase 2 of its project which amends IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance Contracts and IFRS 16 Leases. Phase 2 finalizes the Board's response to the ongoing reform of interbank offer rates (IBOR) and other interest rate benchmarks.

The amendments complement Phase 1 issued in 2019 and focus on the effects of financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform.

The Phase 2 amendments mainly consist of the following:

- Practical expedient for particular changes to contractual cash flows
- Relief from specific hedge accounting requirements
- Disclosure requirements

The amendments had no effect on the financial statements.

Amendment to IFRS 16 - Covid-19-Related Rent Concessions

In March 2021, the IASB issued Covid-19-Related Rent Concessions beyond 30 June 2021 to extend the relief period by another year. The International Accounting Standards Board amended IFRS 16 Leases to provide relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment does not affect lessors.

The amendment exempts lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the covid-19 pandemic are lease modifications and allows lessees to account for such rent concessions as if they were not lease modifications. It applies to covid-19-related rent concessions that reduce lease payments due on or before 30 June 2022.

Lessees must apply the practical amendment retrospectively, recognizing the cumulative effect of initially applying the amendment as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the amendment is first applied.

The extension of the amendment is effective for annual periods beginning on or after 30 June 2021, but earlier application is permitted. The company has chosen to early adopt this amendment.

The amendment has had no effects on the financial statements.



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Note 2 – Employee expenses

<i>(Amounts in NOK)</i>	2021
Salaries	2 069 646
Social security tax	373 772
Pension cost	6 761
Other benefits	1 336 294
Total employee expenses	3 786 473

Full time equivalents 1,0

Vow Green Metals AS has two employees as of 31 December 2021 including the CEO, Cecilie Jonassen, who was employed 1 August 2021

Remuneration to management and board of directors in 2021

<i>(Amounts in NOK)</i>	Title	Salaries	Pension	Other	01.08.2021
Cecilie Jonassen	CEO	710 769	35 538	4 755	751 062
Total		710 769	35 538	4 755	751 062

Cecilie Johansen holds 120 000 options in Vow Green Metals AS and 120 000 options in Vow ASA.
The board of directors did not receive remuneration in 2021

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.



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Share option plan

Vow Green Metals has a share option plan covering certain employees in senior positions in the company and in Vow ASA following the demerger of Vow Green Metals from Vow ASA. The option plan relates to the Vow Green Metals AS share. As of 31.12.2021, 30 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.

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.

Method of settlement:

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

- (i) the issuance by the company of new shares to the option holder
- (ii) the sale by the company of treasury shares to the option holder; or
- (iii) 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 a Company in the Company and the employment is not in a notice period. The option programme has a term of three years plus a 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:

	2021
Outstanding options 14 January	-
Options granted	1 546 666
Options forfeited	-
Options exercised	-466 665
Outstanding options 31 December	1 080 001
Of which is exercisable	1 080 001



Equity transaction

During 2021, 466 665 of the outstanding options were exercised. The transactions was 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.

The outstanding options are subject to the following conditions:

Expiry date	Number of share options
2022	650 001
2023	80 000
2024	350 000
Average strike price	1,61

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 per cent.

The term of the option

It is assumed that 100 per cent of the employees will exercise the options once they are exercisable.

Granted options as of 31.12.2021 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 per cent at year-end 2021.



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Note 3 – Other operating expenses

<i>(Amounts in NOK)</i>	2021
Legal	1 026 192
Audit Fees	109 700
IPO Fees	2 995 112
Consultant fees	1 916 982
Other expenses	853 369
Total	6 901 356

Note 4 – Cash and Cash equivalents

<i>(Amounts in NOK)</i>	31.12.2021
Bank deposits	67 689 321
Restricted cash ¹	443 456
Total cash and cash equivalents	68 132 777

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

Note 5 – Share Capital and Shareholder information

<i>(Amounts in NOK)</i>	31.12.2021
Number of outstanding shares at 14 January	300
Share capital reduction	-300
Share capital increase	50 167 224
Share capital increase - demerger	114 259 870
Share capital increase - employee stock options	466 665
Number of outstanding shares at 31 December	164 893 759
Nominal value NOK per share at 31 December	0,0065
Share capital NOK at 31 December	1 071 809



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Vow Green Metals AS has one class of shares with equal rights of all shares.

Largest shareholders of Vow Green Metals AS at 31.12.2021

Shareholder	Number	% share
VOW ASA	50 173 890	30,4%
Ingerø Reiten Inv. Company AS ¹	31 145 000	18,9%
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.	6 152 494	3,7%
Trethom AS	3 595 222	2,2%
Citibank, N.A.	3 296 102	2,0%
Fondsavanse AS ²	3 000 000	1,8%
Nordnet Livsforsikring AS	2 147 480	1,3%
Shareholders holding less than 1% of the shares	35 523 571	21,5%
Total	164 893 759	100,0%

Number of shares owned by management and board of directors at 31.12.2021

Name	Number	% share
Ingerø Reiten Investment Company AS ¹	31 145 000	18,9%
Elise Must, Director ²	3 000 000	1,8%
Line Tønnessen, Director ³	84 000	0,1%
Kari Stine Tærum, Director	34 000	0,0%
Carl Hartman ⁴	25 000	0,0%
Total	34 288 000	20,8%

1. Ingerø Reiten Investment Company AS is owned 60.98% 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 directly and indirectly 84,000 shares.

4. Carl Hartman, Board member of Vow Green Metals AS, is a close associate to Anne Vasbotten Hartman.



Note 6 – Transactions with associates

<i>(Amounts in NOK)</i>		31.12.2021
Liabilities		
Vow ASA	Intangible assets	968 859
Total payables		968 859

Vow Green Metals AS have entered into a service agreement with Scanship AS, which is the subsidiary of its largest shareholder, Vow ASA. The service comprise accounting, IT and administration services. The company purchased services for NOK 107 679.

Reference is made to Note 10, the Company formally signed the contract for the process equipment for the Follum project with Scanship AS.

Reiten & Co received a fixed remuneration in the amount of 340,000 NOK for financial and strategic advise in relation to the demerger of Vow Green Metals AS from Vow ASA and in relation to the listing of Vow Green Metals AS on Euronext Growth.

Note 7 – Public duties payable and other current liabilities

<i>(Amounts in NOK)</i>		31.12.2021
Public duties payable		
Employee withholding tax		190 096
Social security tax		268 732
Total public duties payable		458 828
Other current liabilities		
Allocated holiday pay		141 600
Other current liabilities		141 600



Note 8 – Tax

Specification of income tax:

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

Specification of temporary differences and deferred tax:

<i>(Amounts in NOK million)</i>	31.12.2021
Leasing	-14 761
Tax loss carryforward	-9 353 400
Total temporary differences	-9 368 161
Not recognised tax loss carry forward	9 368 161
Total basis for deferred tax	-
Net deferred tax liability (22%)	-

Reconciliation of effective tax rate:

<i>(Amounts in NOK million)</i>	2021
Profit before income tax	-10 728 446
Expected income tax assessed at the tax rate for the parent company (22%)	2 360 258
Adjusted for tax effect of the following items:	
Permanent differences	-299 263
Unrecognised deferred tax assets	-2 060 995
Total income tax expenses	-



Note 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.

<i>(Amounts in NOK)</i>	R&D
Cost:	
At 14 January 2021	-
Additions	968 859
At 31 December 2021	968 859
Carrying amount at 31 December 2021	968 859
Useful life	10 years
Depreciation method	Linear

The technical and system solutions know-how developed in this R&D project was acquired from Vow ASA with effect from 1 April 2021.



4 - Financial statement

Note 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.

(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

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 % 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% of the grant will be withheld until the final report has been submitted and approved by Enova. No grants was paid as at 31.12.2021.



Note 11 – Asset lease

Right of use assets 2020

<i>(Amounts in NOK)</i>	Cars
At 14 january 2021	-
Additions	174 317
Depreciation	-36 316
Carrying amount at 31.12.2021	138 001

Lease liabilities are discounted with an interest rate of 3.3 per cent.

Lease liabilities recognised

<i>(Amounts in NOK)</i>	31.12.2021
Current lease liabilities	59 783
Non-current lease liabilities	92 980
Total	152 763

Maturity analysis - contractual undiscounted cash flows

<i>(Amounts in NOK)</i>	
2022	59 782
2023	57 860
2024	35 119
After 2024	-

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



4 - Financial statement

Note 12 – Events after the reporting period

On 2 February 2022 Vow Green Metals announced a letter of intent (LOI) signed with a global non-ferrous metal producer to reduce the carbon footprint of its manufacturing processes. Technology provider Vow ASA (“Vow”) is also part of the LOI. According to the LOI, Vow Green Metals, Vow and a world leading producer of non-ferrous metals are committing to work together towards the development of an advanced and commercially competitive BioCarbon product and could result in Vow Green Metals’ second BioCarbon plant, and potentially several more to come.

As a first step, the parties have agreed to undertake a joint feasibility study for the purpose of evaluating the potential to develop a BioCarbon for non-ferrous metals production. The parties will map feedstock supply chains and establish a business model for off-take of CO₂ neutral energy which is also a product of the BioCarbon production process. The BioCarbon product will be made from sustainable feedstock such as forestry wood mass, biomass waste streams and other wood materials. Each party will carry their own cost in this initial stage. The LOI consists of a plan to build a plant for 50.000 tonnes BioCarbon by 2025 that may lead to an industrial build-up of BioCarbon production over the next years.

The war in Ukraine and thereof various sanctions, is a non-adjusting event and have no effect on the financial statement for 31 December 2021.

On March 22, 2022, the Company announced to the market, that the soil survey and stability assessments at Follum, where the company’s first BioCarbon facility will be built, has been concluded. The report indicates that considerable measures are required to secure the area. Following this, the Board of Directors have decided to continue the evaluation of the alternative locations at the Follum site. Studies of the alternatives are in process to determine the best location for the plant. This may impact the overall project, but it may also result in a more optimal industrial integration at the site.



5 - Independent auditor's report

Fact and figures



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Vow Green Metals AS

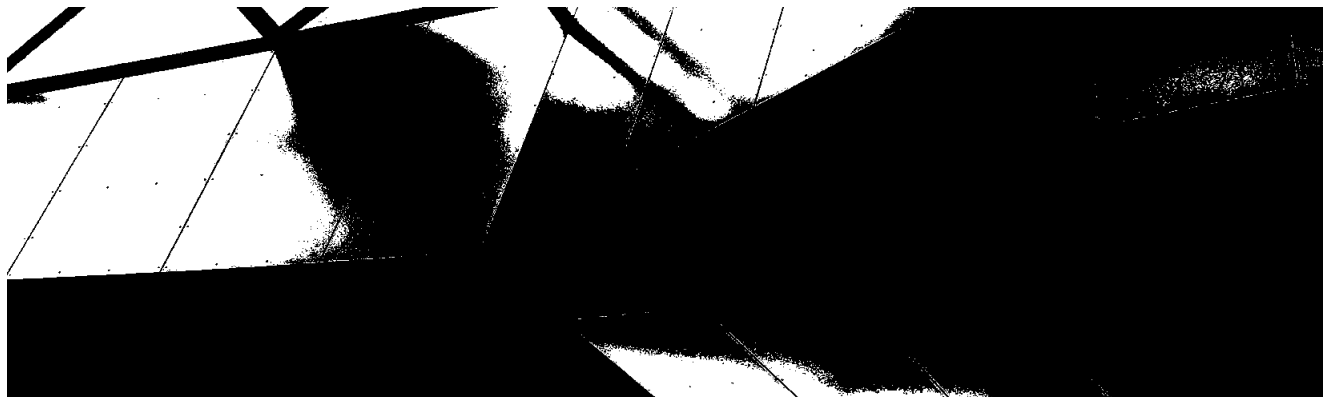
Opinion

We have audited the financial statements of Vow Green Metals AS (the Company), which comprise the balance sheet as at 31 December 2021, the income 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 as at 31 December 2021 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) (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.



5 - Independent auditor's report

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 the CEO) 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 contains the information required by applicable legal requirements.

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 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.



5 - Independent auditor's report

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.

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 March 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Leiv Aschehoug
State Authorised Public Accountant (Norway)

Independent auditor's report - Vow Green Metals AS 2021
A member firm of Ernst & Young Global Limited

Leiv Thorkil Aschehoug

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-979477

IP: 145.62.xxx.xxx

2022-03-30 15:52:21 UTC





6 - Sustainability

Environmental, social and governance

Environmental, social and governance (ESG)

While developing a profitable BioCarbon process, VGM promotes responsible business practices with respect to both the environment, people, and society. This means that the company will work systematically on issues as EHS (environment, health and safety), non-discrimination, human and labour rights, anti-corruption, responsible sourcing, and responsible marketing practices. VGM shall respect 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, VGM is facilitating good dialogue with its stakeholders.

Accelerating the green shift

VGM enables industry to undergo a significant green restructuring to achieve CO₂ neutrality by 2050. By replacing fossil carbon with BioCarbon and CO₂ neutral energy made from forest and wood waste, VGM is accelerating the green shift and combatting climate change.



6 - Sustainability

UN Sustainable Development Goals

The United Nations' Sustainable Developments Goals (SDGs) are a global call of action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. VGM works to meet several of these goals and puts special emphasis on the following goals:

We are enabling metallurgical industry to replace fossil use with high value BioCarbon in their metal making processes. Our BioCarbon and CO₂ neutral energy provide clean and CO₂ neutral energy for the industry.



SDG 9 - Industry, innovation and infrastructure

As a pioneer and an industrial processing company, we offer industrial production of BioCarbon which plays a crucial role in the ongoing decarbonizing of metallurgical industry and the green transition.

SDG 12 - Responsible consumption and production

With our environmentally friendly production of BioCarbon and CO₂ neutral energy, 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 decarbonize industry through production of BioCarbon that can be used as a CO₂ neutral reduction agent in metallurgical industry. In addition, our CO₂ neutral energy can be used as energy and replace fossil fuels.

Health and safety

In 2021, absence due to illness was 0 per cent.

VGMs operations with its new plant at Follum and further BioCarbon business are committed to follow strict health and safety standards.



6 - Sustainability

Diversity and equal opportunities

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

Gender and age composition

As of 31 December 2021, the company had 2 employees, of which 1 woman.

Employees per 31.12.2021	Female	Male	Total
30-50	1	1	2
Total	1	1	2

As of 31 March 2022, the company had 7 employees, of which 3 women.

Employees per 22.03.2022	Female	Male	Total
< 30	0	1	1
30-50	2	2	4
> 50	1	1	2
Total	3	4	7

The board of VGM consists of 5 persons, of which 3 are women.

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



7 - Members of the Board of Directors

Experienced Board



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 Navamedic 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 currently sits on the Board of Directors of Vow Green Metals AS and Grilstad Holding AS. She is also an observer on the Board of Directors of Observe Medical ASA. Prior to joining Reiten, she worked at Nordea Markets as an Equity Analyst, covering companies within the Consumer Goods and Seafood sector listed at the Oslo Stock Exchange. Miss Tønnessen holds a Bachelor of Business Administration from the Norwegian Business School (BI), an MBA in Finance from the Norwegian School of Economics (NHH) and is a Certified Financial Analyst (CFA/AFA).



7 - Members of the Board of Directors



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.



7 - Members of the Board of Directors



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

Experienced team



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 started her work with valorizing biomass in Norske Skog in Germany 2005 and has held positions as production manager for pulp and paper in Norske Skog.

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



Lars Mårdalen

Chief Financial Officer | CFO

Lars Mårdalen has a broad experience from financial transactions, structured finance, and capital markets across several capital intensive industries. Lars Mårdalen comes from the position as CFO of Gram Car Carriers. He has held various positions in finance in Höegh LNG and the privately owned investment firm Kistefos.

He has a Master of Science degree (siviløkonom) from 2002 from NHH, the Norwegian School of Economics and Business Administration.



8 - About us



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

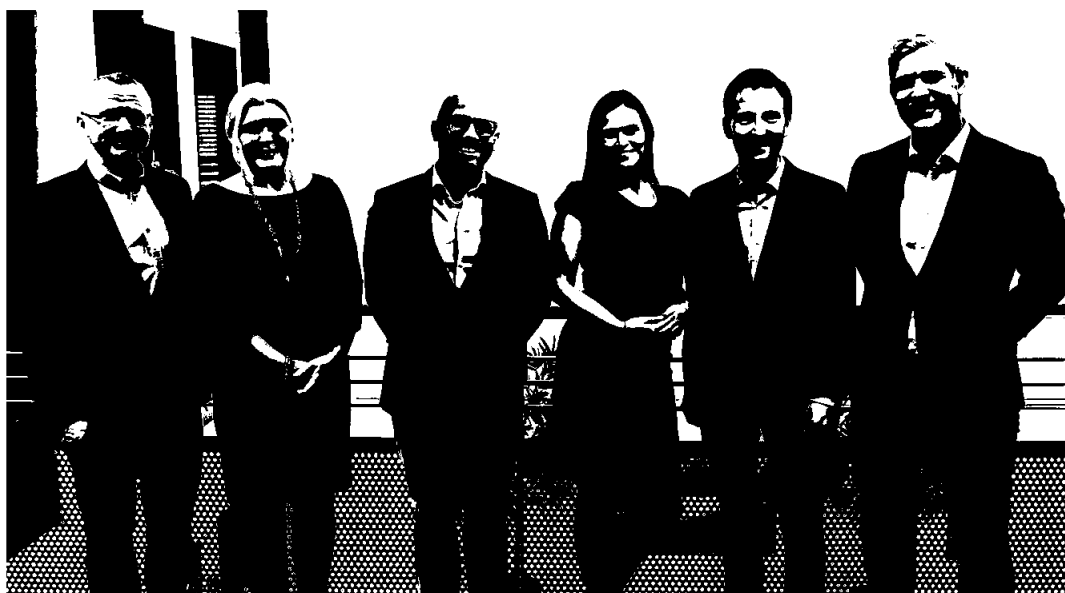
Karine Holm Stampe has worked with product and project management for more than twenty years and has extensive knowledge of international project, contract, product, and production work in leading industrial companys such as Kongsberg Defense and Aerospace, Norsk Hydro, Elopak, Trelleborg Viking and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



[8 - About us](#)



Our team

From left: Trond Forseth (CTO), Karine Holm Stampe (SCP Projects), Peder Poulsson (Finance Manager), Cecilie Jonassen (CEO), Håkon Nøstvik (Strategy Officer) and Lars Mårdalen (CFO).



Revolutionising metallurgical industries by replacing fossil carbon with BioCarbon made from forest and wood waste.

VOW green metals

www.vowgreenmetals.com



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. Majoritetseieren 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 Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.