

# HALF-YEAR REPORT

First Half of 2023

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Vow Green Metals



# Content

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Vow Green Metals is on a mission to accelerate the world's transition to renewable materials by offering viable green alternatives to replace fossil materials in the metallurgical industry.

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# ABOUT VOW GREEN METALS

# Spearheading the development of a rapidly growing biocarbon industry.

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

## Building a Profitable Business while Meaningfully Reducing Emissions

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

## Market Leader in a Rapidly Growing Market

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

## Proven Technology and Standardized Factory Modules in Place

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

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# HIGHLIGHTS – FIRST HALF 2023



## 2- HIGHLIGHTS – FIRST HALF 2023

### First half year 2023

- Major milestones reached in all key projects:
  - **The early production line at Follum:** Process equipment was delivered at site in first half of 2023. Most of the installation work was done during the second quarter, making the production line well placed for planned hot commissioning and first biocarbon production in Q3 2023
  - **Follum large-scale phase 1 (10,000 tons):** Project entered execution phase in 2023, with first shipment of Biogreen pyrolysis reactors delivered at Follum in January. The project is moving forward according to plan with clearing of the plot to prepare for groundwork completed, and infrastructure development and excavation work commenced in May
  - **Follum large-scale phase 2 (20,000 tons):** Project moving forward according to plan with pre-study of the concept commenced early in 2023 and completed in June
  - **Viken Park (30,000 tons):** Feasibility study completed. Project moving forward with pre-study in third quarter.
- 50,000 tons of potential biocarbon production capacity was added to Vow Green Metals' project pipeline in the second quarter. Several leads have been further matured, high-grading the project pipeline which currently consists of a total potential biocarbon production capacity of 620,000 tons per year
- Vow Green Metals is continuing to build its organization as the Company is entering operational phase, with six new positions filled during the first half of 2023. In addition to strengthening the Company's metallurgical competence, majority of these positions were operative staff for the early production line and the first phase of the large-scale biocarbon facility at Follum

### Subsequent events:

- The Follum large-scale phase 2 project passed its gate review in August 2023, and main study was initiated in mid-August with planned FID later in the second half of 2023
- The Viken Park project commenced pre-study for a plant with potential production capacity of 30,000 tons in August
- NOK 7,841,779 of the ENOVA grant was drawn in July 2023 (NOK 34,385,711 remaining for the Follum Plant under the ENOVA grant).
- As announced, an extraordinary general meeting was held the 07.07.2023, approving a drop-down demerger of the Follum Business into a wholly owned Vow Green Metals subsidiary, VGM Operatør AS. For further information, please see the demerger plan: [www.vowgreenmetals.com/investors/general-meetings](http://www.vowgreenmetals.com/investors/general-meetings)

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# FINANCIAL REVIEW



## 3 – FINANCIAL REVIEW

### Key Figures

<i>(Amounts in NOK)</i>	Unaudited 1H-2023	Unaudited 1H-2022	Audited 2022
<i>Statement of income</i>			
EBITDA	(9,381,574)	(6,694,048)	(17,414,579)
Profit for the period	(9,543,825)	(6,842,906)	(17,370,827)
<i>Balance sheet</i>			
Total non-current assets	105,348,544	60,651,870	88,100,337
Total current assets	20,463,393	76,839,145	43,562,257
<b>Total assets</b>	<b>125,811,937</b>	<b>137,491,014</b>	<b>131,662,593</b>
Total equity	116,328,789	134,320,664	125,883,753
Total non-current liabilities	83,910	433,607	178,486
Total current liabilities	9,399,237	2,736,743	5,600,354
<b>Total equity and liabilities</b>	<b>125,811,937</b>	<b>137,491,014</b>	<b>131,662,593</b>

### Financial review first half 2023

- Vow Green Metals recorded an operating loss (EBITDA) for first half 2023 of NOK 9,381,574. The operating loss is related to employee- and other operating expenses.
- Expenses for salary, social security tax, and pension amounted to NOK 6.1 million, of which NOK 3.7 million of employee expenses was capitalized under assets under construction.
- Other operating expenses for the period amounted to NOK 6.9 million and consists of legal, audit and consulting fees, as well as other administrative expenses and shared services with Vow ASA.
- Net loss after Net financial items as of 30 June 2023 was NOK 9,543,825.
- Total non-current assets as of 30 June 2023 were NOK 105,348,544 and consist of the ordering of Process equipment for the Follum plant, offset by drawdown under the Enova grant.
- NOK 7,841,779 of the Enova grant has been accrued in June 2023 and received early in July 2023. In the balance sheet accounted for under other receivables.
- Total assets were NOK 125,811,937 with a cash position of NOK 10,300,253 (NOK 18,142,032 when adjusted for the Enova grant received in July).
- Total equity of NOK 116,328,789 (Equity ratio of 92%).
- Total equity and liabilities as of 30 June 2023 was NOK 125,811,937.



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# OPERATIONAL REVIEW AND OUTLOOK

## 4 – OPERATIONAL REVIEW AND OUTLOOK

Vow Green Metals made good progress in the first half of 2023 with the commencement of construction of the Company's early production line at Follum, projected to be put in operation by the end of the third quarter this year. The Company also started the operational work on the first phase of the main project at Follum and has completed a pre-study for phase 2 of the project. Vow Green Metals also announced a new key project at Viken Park in Eastern Norway and made good progress on maturing the existing pipeline of project opportunities, currently totaling 620,000 tons of annual biocarbon production capacity.



*Vow Green Metals' early production line is shaping up according to plan.*

### **Early production line – in operation third quarter 2023**

Vow Green Metals is expecting to have its early production line in operation in the third quarter, and the Company expects to ramp-up the production capacity over the following months. The early production line employs a Biogreen pyrolysis reactor, which operates solely on electric power. In March, the necessary infrastructure work was finalized, including the connection to the main transformer in the area ensuring a power supply capacity of 500 kW.



*Process equipment, including the pyrolysis reactors installed.*

In total, about 30 tons of process equipment has been delivered and installed onsite. Most of the installation work was done during the second quarter, including the factory building.

Remaining installation work will be completed in the third quarter. This is in line with the current plans to complete cold and hot commissioning of the early production line, followed by first biocarbon production, later in the third quarter.

### **Follum first phase (10,000 tons of production capacity)**

In close cooperation with Treklyngen Industripark and other partners co-located at the industrial park at Follum, Eastern Norway, Vow Green Metals is building a large-scale biocarbon facility, set to become one of Europe's largest. The first phase of the biocarbon facility will have an annual production capacity of

10,000 tons of biocarbon. The project entered execution phase in 2023, and the first shipment of Biogreen pyrolysis reactors was delivered at Follum in January (the same technology installed at the early production line).



*The plot at Follum was prepared for groundwork during the second quarter.*

The project is forging ahead with tender for civil works and process installation nearly completed. Clearing of the plot to prepare for groundwork and construction was completed during the second quarter. The local entrepreneur, Strand og Enger, was awarded the tender for infrastructure development. In May the excavation work to establish infrastructure to the plot, including district heating pipes, power grid and water connection, started. The infrastructure project is done in collaboration with Treklyngen Industripark and different parties located in the industrial area, providing a good foundation for further collaboration to e.g. utilize excess heat. The project is proceeding according to plan, and Vow Green Metals expects to commence civil works in the fall of 2023, which will be followed by the installation of process equipment.

### **Follum second phase (20,000 tons of production capacity)**

Vow Green Metals has completed the feasibility study for doubling the production capacity at Follum, from 10,000 to 20,000 tons. In the second phase, the Company plans to use the large-scale pyrolysis reactor from VOW ASA and C.H. Evensen. This technology is well-suited for large-scale production of biocarbon and fits well into already planned buildings and logistics solutions. The technology offers a hybrid-energy solution, providing additional flexibility as it can run on both gas and on electricity. In addition, the C.H. Evensen reactor is largely self-sufficient with power as it can run on the bioenergy it produces in the process of producing biocarbon. Consequently, the second phase expansion of the Follum project does not depend on an expansion in the power grid capacity in the area.

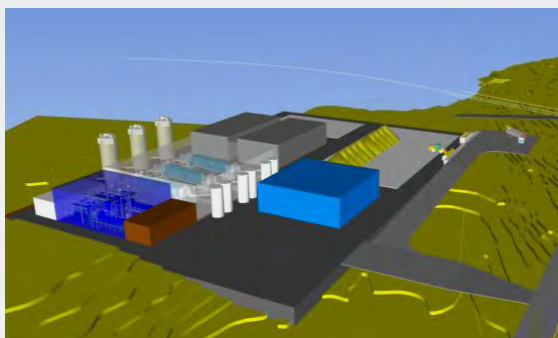


*Infrastructure development progressing at Follum.*

The pre-study of the concept commenced early in 2023 and was completed in June. The project passed its gate review in August 2023, and main study was initiated in mid-August.

## Viken Park (30,000 tons of production capacity)

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



*Viken Park: Preliminary 3D layout of the plot*

In the second quarter of 2023, Vow Green Metals completed a feasibility study for the project, as a first step in the Company's project model. Mapping of suitable technology concepts has been conducted in collaboration with Vow Green Metal's technology partner, Vow ASA. Before summer, Vow Green Metals decided to move the project forward, and a pre-study for a plant with potential production capacity of 30,000 tons of biocarbon commenced in August.



*Viken Park Concept*

## Building the organization

Vow Green Metals is continuing to build its organization and recruiting key personnel to further strengthen the organization with operational staff, management and support functions. Six new positions were filled during the first half of 2023, majority of which included operative staff for the early production line and the first phase of the biocarbon facility at Follum. The company also strengthened its metallurgical competence through the recruitment of two key hires from the metallurgical industry. All new six hires will start their new career at Vow Green Metals during the fall of 2023. Vow Green Metals is also currently searching for a new permanent CFO, and the company expects to finalize this process by the fall of 2023.



## Business development

Vow Green Metals has a total of 18 potential projects in its pipeline, in addition to the current plant construction and potential expansion at Follum. Several projects have matured during the last months. The current project pipeline has been high-graded and some new opportunities have been added. The total biocarbon production capacity is now 620,000 tons annually. Our process produces a significant amount of excess energy, and the majority of these projects are intended to be done in collaboration with large energy consumers which can be energy off-takers.

## Risk and uncertainties

Vow Green Metals is exposed to several risks, and the Board and executive management are continuously monitoring the Company's risk exposure, working to improve its internal control processes and mitigation efforts. For a further description of the risk factors, please see an overview in the annual report for 2022, published on 27 April 2023. The report can be found here:

[www.vowgreenmetals.com/investors/results-and-presentations](http://www.vowgreenmetals.com/investors/results-and-presentations)



## Outlook

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

The EU ETS rose significantly through 2022 and has continued on high levels in

2023. As the cost of using fossil reduction agents increase in line with the EU ETS, the price for biocarbon will continue to be even more competitive. The same is true for the Company's other products. In its recent Global Energy and Climate Model, the International Energy Agency (IEA) projects an average price of 250 USD per ton of CO<sub>2</sub> in advanced economies by 2050, almost tripling from today's price.

Vow Green Metals is relying on its ability to source vast amounts of feedstock and is supported by favorable regulatory tailwinds. Renewable Energy Directive III (RED III) is one of the cornerstone legislations of the Fit for 55 package which aims to ensure that climate and energy policy is fit to meet the EU's emissions reduction target of at least 55 percent by 2030. On 30 March 2023, the co-legislators reached an agreement, which strengthens the sustainability criteria for biomass used for energy by legally stating that woody biomass should be used according to its highest economic and environmental added value. This promotes the recovery of wood waste for biocarbon production, which will be an enabler for expanding Vow Green Metals' biocarbon production facilities in Europe in the coming years.

The Company is in dialogue with several metallurgical companies that are actively seeking to secure access to significant volumes of biocarbon, as a response to new regulation and expectations from investors and customers. Vow Green Metals is also in dialogue with several companies with strong interest for its bio-oil and bioenergy products. By utilizing the energy surplus from the Company's biocarbon production process, adjacent energy intensive industries can be supplied with bioenergy. The bio-oil has a large value-creation potential and many potential uses. The Company see a strong interest from refineries, shipping, asphalt producers and more.

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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

## 5 – ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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



### Accelerating the green shift

Vow Green Metals is on a mission to accelerate the world's transition to renewable materials by offering viable green alternatives to replace fossil materials in the metallurgical industry. This industry accounts for close to ten percent of global CO<sub>2</sub> emissions and is recognized as a hard-to-abate industry. Sourcing biocarbon is one of few viable solutions to decarbonize this industry. In some parts of the industry, biocarbon is the only available and viable option to decarbonize. Vow Green Metals enables the metallurgical industry to join the green transition and achieve CO<sub>2</sub> neutrality by replacing fossil carbon with biocarbon derived from biomass and biomass waste streams such as wood waste and demolition wood.



## UN Sustainable Development Goals

The United Nations' Sustainable Development Goals (SDGs) are a global call of action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. Vow Green Metals recognizes the importance of all 17 SDGs

and aspires to contribute to all of them. Anchored in the Company's core business and corporate strategy, Vow Green Metals naturally prioritizes and puts special emphasis on the following four SDGs:



### SDG 7 Affordable and clean energy

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



### SDG 9 Industry, innovation, and infrastructure

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



### SDG 12 Responsible consumption and production

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



### SDG 13 Climate action

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

## Health, safety and environment (HSE)

Vow Green Metals works actively with health, safety, and environment (HSE). Already in 2023, the Company is entering operational phase with an early production line at Follum, Eastern Norway, which calls for an increased focus on HSE. Vow Green Metals is committed to comply with strict health and safety standards and is focusing on building a strong HSE culture within the organization to ensure the highest quality and safety standards. Vow Green Metals aims to be an attractive

workplace, where the individual employee can use their skills and abilities.

The Company's target is to ensure that no serious accidents occur in relation to its operations. All employees shall have a good physical, psychosocial and organizational working environment, which is better or at least as good as other companies within the same. Vow Green Metals aspires to be among the leaders in the industry when it comes to ensuring the least possible negative impact on the environment.

The Company has good internal controls with a systematic, well-documented and



targeted approach to HSE with the purpose of preventing undesirable incidents and ensuring a good working environment, low absence due to illness rate, good profitability, and keeping emissions to a minimum. The Company has strict requirements for HSE in selecting various suppliers. In 2023, absence due to illness was 0.61 percent. Which is well below the 5 percent target.



The Company has established clear targets for its HSE efforts, laid down in the Company's HSE handbook:

- No injuries or accidents of any kind
  - Injuries with absence = 0 per calendar year
  - Injuries without absence < 5 per calendar year
- Sickness leaves below 5%
- The work shall be experienced as meaningful, and we must have a productive working environment
- Processing of deviation reports and improvement proposals shall be completed within 30 days
- Waste sorting rate > 80%

### Diversity and equal opportunities

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

### GENDER AND AGE COMPOSITION

As of 30 June 2023, the Company had 8 employees, of which 3 women.

Employees per 30.06.23	Female	Male	Total
30-50	2	3	5
> 50	1	2 <sup>1</sup>	3
Total	3	5	8

<sup>1</sup> Include a > 50 in a 20 percent position

The board of Vow Green Metals AS consists of 4 persons, of which 3 are women.

Board of directors	Female	Male	Total
30-50	1	0	1
> 50	2	1	3
Total	3	1	4

## OUR APPROACH TO SUSTAINABILITY

With high ambitions within the area of sustainability, Vow Green Metals is committed to develop its approach to this important area as the business grows. The Company's efforts within the sustainability area will be progressed further in 2023 with a renewed materiality assessment to ensure that the sustainability work is focused on material issues based on

business trends, potential risks, the interest of key stakeholders and the opportunities the business is facing. The Company will continue its efforts to get its policy framework in place to ensure that the sustainability work is implemented widely in the business.



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# FINANCIAL STATEMENTS FIRST HALF 2023

## 6 – FINANCIAL STATEMENTS FIRST HALF 2023

### Profit and loss

#### CONSOLIDATED STATEMENT OF INCOME

<i>(Amounts in NOK)</i>	<i>Note</i>	<b>Unaudited H1 2023</b>	<b>Unaudited H1 2022</b>	<b>Audited 2022</b>
Employee expenses	2	(2,435,211)	(3,474,294)	(10,136,346)
Other operating expenses	3	(6,946,363)	(3,219,754)	(7,278,233)
<b>EBITDA</b>		<b>(9,381,574)</b>	<b>(6,694,048)</b>	<b>(17,414,579)</b>
Depreciation	8, 11	(145,327)	(131,870)	(270,056)
<b>EBIT</b>		<b>(9,526,901)</b>	<b>(6,825,918)</b>	<b>(17,684,636)</b>
Finance income		56	0	342,594
Finance expense		(16,980)	(16,988)	(28,785)
Interest expense		0	0	0
Interest expenses - leasing		0	0	0
Other financial expense		0	0	0
<b>Net financial items</b>		<b>(16,924)</b>	<b>(16,988)</b>	<b>313,809</b>
<b>Profit before tax</b>		<b>(9,543,825)</b>	<b>(6,842,906)</b>	<b>(17,370,827)</b>
Income tax expenses		0	0	0
<b>Profit for the period</b>		<b>(9,543,825)</b>	<b>(6,842,906)</b>	<b>(17,370,827)</b>

#### CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(Amounts in NOK)</i>				
Profit for the period		(9,543,825)	(6,842,906)	(17,370,827)
Other comprehensive income		0	0	0
<b>Total other comprehensive income, net of tax</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the year</b>		<b>(9,543,825)</b>	<b>(6,842,906)</b>	<b>(17,370,827)</b>

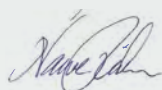
## Balance sheet

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Amounts in NOK)</i>	<i>Note</i>	<b>Unaudited 30/06/23</b>	<b>Unaudited 30/06/22</b>	<b>Audited 31/12/22</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	8	82,809	66,681	53,994
Intangible assets	9	4,407,972	968,859	1,711,502
Other intangible assets	9	4,078,468	1,213,890	3,461,733
Investment in subsidiaries		0	0	0
Assets under construction	10	96,433,054	57,808,990	82,406,376
Right-of-use assets	11	346,240	593,450	466,732
<b>Total non-current assets</b>		<b>105,348,544</b>	<b>60,651,870</b>	<b>88,100,337</b>
<b>Current assets</b>				
Receivables from associates		0	0	0
Other receivables	10	10,163,140	800,963	1,010,940
Cash and cash equivalents	4	10,300,253	76,038,182	42,551,317
<b>Total current assets</b>		<b>20,463,393</b>	<b>76,839,145</b>	<b>43,562,257</b>
<b>Total assets</b>		<b>125,811,937</b>	<b>137,491,014</b>	<b>131,662,593</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	5	1,073,976	1,071,809	1,073,976
Share premium		149,871,822	149,487,322	149,871,822
Other reserves		3,042,799	1,332,885	3,042,799
Retained earnings		(37,659,807)	(17,571,352)	(28,104,843)
<b>Total equity</b>		<b>116,328,789</b>	<b>134,320,664</b>	<b>125,883,753</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Non-current lease liabilities	11	83,910	433,607	178,486
<b>Total non-current liabilities</b>		<b>83,910</b>	<b>433,607</b>	<b>178,486</b>
<b>Current liabilities</b>				
Trade creditors		6,284,274	284,306	1,925,313
Payables to associates	6	968,859	968,859	968,859
Public duties payable	7	708,822	877,075	977,891
Current lease liabilities	11	267,810	181,960	279,575
Other current liabilities	7	1,169,473	424,543	1,448,717
<b>Total current liabilities</b>		<b>9,399,237</b>	<b>2,736,743</b>	<b>5,600,354</b>
<b>Total liabilities</b>		<b>9,483,147</b>	<b>3,170,350</b>	<b>5,778,840</b>
<b>Total equity and liabilities</b>		<b>125,811,937</b>	<b>137,491,014</b>	<b>131,662,593</b>

# Board of Directors

Lysaker,  
23 August 2023



**Narve Reiten**  
Chairman



**Kari Stine Tærum**  
Board member



**Line Tønnessen**  
Board member



**Trude Sundset**  
Board member



**Cecilie Jonassen**  
Chief Executive Officer

# STATEMENT OF CHANGES IN EQUITY

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 30.06.2023

<i>(Amounts in NOK)</i>	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Equity at 31.12.2022	1,073,976	149,871,822	3,042,799	(28,104,843)	125,883,753
Profit for the period	-	-	-	(9,554,964)	(9,554,964)
<b>Equity at 30.06.2023</b>	<b>1,073,976</b>	<b>149,871,822</b>	<b>3,042,799</b>	<b>(37,659,807)</b>	<b>116,328,789</b>

### 31.12.2022

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

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

### 30.06.2022

<i>(Amounts in NOK)</i>	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Equity at 31.12.2021	1,071,809	149,487,322	1,332,885	(10,728,446)	141,163,570
Profit for the period	0	0	0	(6,842,906)	(6,842,906)
<b>Equity at 30.06.2022</b>	<b>1,071,809</b>	<b>149,487,322</b>	<b>1,332,885</b>	<b>(17,571,352)</b>	<b>134,320,664</b>

# CASH FLOW STATEMENT

## CONSOLIDATED CASH FLOW STATEMENT

<i>(Amounts in NOK)</i>	<i>Note</i>	<b>Unaudited H1 2023</b>	<b>Unaudited H1 2022</b>	<b>Audited 2022</b>
<b>Cash flow from operating activities</b>				
Result before income tax		(9,543,824)	(6,842,906)	(17,370,827)
		0	0	0
<b>Adjustments:</b>		0	0	0
Depreciation	8, 11	72,587	131,870	270,056
Interest		0	0	(339,767)
Valuation outstanding options		0	0	1,709,914
Changes in other receivables		(1,310,421)	507,376	297,398
Change in current liabilities		(500,492)	(426,917)	2,333,509
<b>Net cash flow from operating activities</b>		<b>(11,282,151)</b>	<b>(6,630,577)</b>	<b>(13,099,716)</b>
<b>Cash flow from investing activities</b>				
Investments in tangible assets	8	(35,160)	(76,163)	(66,684)
Investments in intangible assets	9	(3,313,205)	(1,213,890)	(4,204,376)
Investments in assets under construction	10	(17,568,458)	(22,531,442)	(47,128,828)
<b>Net cash flow from investing activities</b>		<b>(20,916,823)</b>	<b>(23,821,495)</b>	<b>(51,399,888)</b>
<b>Cash flow from financing activities</b>				
Current loan to associates		0	0	0
Interest received		0	0	339,767
Share capital reduction		0	0	0
Share capital increase		0	0	0
Proceeds from issuing stock		0	0	386,666
Leasing obligations		(52,090)	(115,033)	(280,800)
Proceeds from Enova Grant	10	0	38,472,510	38,472,510
<b>Net cash flow from financing activities</b>		<b>(52,090)</b>	<b>38,357,477</b>	<b>38,918,144</b>
<b>Net change in cash and cash equivalents</b>		<b>(32,251,064)</b>	<b>7,905,405</b>	<b>(25,581,460)</b>
Cash and cash equivalents at start of period		42,551,317	68,132,777	68,132,777
<b>Cash and cash equivalents at end of period</b>		<b>10,300,253</b>	<b>76,038,182</b>	<b>42,551,317</b>
Non-restricted cash		9,937,177	75,449,790	42,037,446
Restricted cash		363,076	588,392	513,871
<b>Cash and cash equivalents at end of period</b>		<b>10,300,253</b>	<b>76,038,182</b>	<b>42,551,317</b>



# NOTES

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## NOTES

### 1 – Summary of significant Accounting Principles

Vow Green Metals AS was incorporated on 14.01.2021.

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

Vow Green Metals Follum AS, a wholly owned subsidiary of Vow Green Metals AS, was established in May 2022. Vow Green Metals Follum AS will own the building and infrastructure related to the production plant at Follum, Norway.

VGM Operatør AS, a wholly owned subsidiary of Vow Green Metals AS, was established in June 2023, to own and operate the process related to Vow Green Metals AS' production plant at Follum, Norway.

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

#### Revenues

##### *Arising from sales of goods:*

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

##### *Arising from delivery of services:*

Revenue is recognised when the service is performed. Revenue is measured at the

fair value of the consideration received or receivable.

#### Cash and cash equivalents

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

#### Cost of sales and other expenses

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

#### Transactions in foreign currency

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

#### Income taxes

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

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the

respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

### **Valuation and classification of assets and liabilities**

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

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

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

### **Shares in subsidiaries and associates**

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

### **Intangible fixed assets**

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

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

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

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

### **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 group is to settle in shares and not in cash.

## Leases

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

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

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

The group 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 group 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 listed the amendments in IFRS which have been applicable for the company's 2023 consolidated financial statements, as well as the effect of the amendments, have been listed.

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

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

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

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

## 2 – Employee expenses

<i>(Amounts in NOK)</i>	H1 2023	H1 2022	2022
Salaries	5,078,130	4,402,492	10,160,026
Social security tax	694,127	634,376	1,656,180
Pension cost	307,433	306,401	616,045
Other benefits	51,457	10,050	3,033,420
<b>Total employee expenses</b>	<b>6,131,146</b>	<b>5,353,319</b>	<b>15,465,671</b>
Employee expenses capitalised to investment projects	(3,695,935)	(1,879,025)	(5,329,325)
<b>Total costs recognised as employee expenses</b>	<b>2,435,211</b>	<b>3,474,294</b>	<b>10,136,346</b>

## 3 – Other operating expenses

### NOTE 3 OTHER OPERATING EXPENSES

<i>(Amounts in NOK)</i>	H1 2023	H1 2022	2022
Legal	464,915	187,775	103,125
Audit fees	375,071	198,669	464,849
Consultant fees	4,322,427	1,242,993	3,086,421
Listing fees	332,197	365,831	973,009
Other expenses	1,451,752	1,224,487	2,650,829
<b>Total other operating expenses</b>	<b>6,946,363</b>	<b>3,219,754</b>	<b>7,278,233</b>

## 4 – Cash and cash equivalents

### NOTE 4 CASH AND CASH EQUIVALENTS

<i>(Amounts in NOK)</i>	H1 2023	H1 2022	2022
Bank deposits <sup>1</sup>	9,937,177	75,449,790	42,037,446
Restricted cash <sup>2</sup>	363,076	588,392	513,871
<b>Total cash and cash equivalents</b>	<b>10,300,253</b>	<b>76,038,182</b>	<b>42,551,317</b>

1) Enova grants of NOK 7 841 779 has been accrued in June 2023 and received early July 2023

2) Restricted cash comprise of withheld taxes from employee salaries.

## 5 – SHARE CAPITAL

	H1 2023	H1 2022	2022
Number of outstanding shares at 1 January	165,227,092	164,893,759	164,893,759
Share capital reduction	-	-	-
Share capital increase	-	-	-
Share capital increase - demerger	-	-	-
Share capital increase - employee stock options	-	-	333,333
<b>Number of outstanding shares at 31 December / 30 June</b>	<b>165,227,092</b>	<b>164,893,759</b>	<b>165,227,092</b>
Nominal value NOK per share at 31 December / 30 June	0.0065	0.0065	0.0065
Share capital NOK at 31 December / 30 June	1,073,976	1,071,809	1,073,976

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

## 6 – TRANSACTIONS WITH ASSOCIATES

### a) Balance with related parties:

(Amounts in NOK)

		H1 2023	H1 2022	2022
<b>Liabilities</b>				
Vow ASA	Intangible assets	968,859	968,859	968,859
<b>Total payables to associates</b>		<b>968,859</b>	<b>968,859</b>	<b>968,859</b>

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

### b) Purchases:

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

Other transactions with related parties is related to a service agreement entered into with Scanship AS, which is the subsidiary of its largest shareholder, Vow ASA. The service comprise accounting, IT and administration services. In addition, Scanship AS re-invoices Vow Green Metals AS quarterly for shared office space at Lysaker Torg 12.

### c) Overview of subsidiaries:

The following subsidiary is included in the consolidated financial statements:

Company	Date of acquisition/incorporation	Country of incorporation	% Equity and voting share
Vow Green Metals Follum AS	31/05/2022	Lysaker, Norway	100%
VGM Hjelpeselskap AS	23/06/2023	Lysaker, Norway	100%
VGM Operatør AS	23/06/2023	Lysaker, Norway	100%

For further info. Please see Note 1.

## 7 – PUBLIC DUTIES PAYABLE AND OTHER CURRENT LIABILITIES

(Amounts in NOK)

	H1 2023	H1 2022	2022
<b>Public duties payable</b>			
Employee withholding tax	363,076	588,392	513,871
Social security tax	345,746	288,683	464,020
<b>Total public duties payable</b>	<b>708,822</b>	<b>877,075</b>	<b>977,891</b>
<b>Other current liabilities</b>			
Accrued holiday pay	415,121	394,543	956,410
Other accrued expenses	754,351	30,000	492,307
<b>Other current liabilities</b>	<b>1,169,473</b>	<b>424,543</b>	<b>1,448,717</b>

## 8 – PROPERTY, PLANT AND EQUIPMENT

<b>30/06/23</b>		
<i>(Amounts in NOK)</i>		<b>Office, furniture and equipment</b>
<b>Cost:</b>		
At 1 January 2023		66,684
Additions		41,659
<b>At 30 June 2023</b>		<b>108,343</b>
<b>Depreciation and impairment:</b>		
At 1 January 2023		(12,690)
Depreciation this year		(12,844)
<b>At 30 June 2023</b>		<b>(25,534)</b>
<b>Carrying amount at 30 June 2023</b>		<b>82,809</b>
Useful life		3 years
Depreciation method		Linear
<b>30/06/22</b>		
<i>(Amounts in NOK)</i>		<b>Office, furniture and equipment</b>
<b>Cost:</b>		
At 1 January 2022		-
Additions		66,684
<b>At 30 June 2022</b>		<b>66,684</b>
<b>Depreciation and impairment:</b>		
At 1 January 2022		-
Depreciation this year		-
<b>At 30 June 2022</b>		<b>-</b>
<b>Carrying amount at 30 June 2022</b>		<b>66,684</b>
Useful life		3 years
Depreciation method		Linear
<b>31/12/22</b>		
<i>(Amounts in NOK)</i>		<b>Office, furniture and equipment</b>
<b>Cost:</b>		
At 1 January 2022		-
Additions		66,684
<b>At 31 December 2022</b>		<b>66,684</b>
<b>Depreciation and impairment:</b>		
At 1 January 2022		-
Depreciation this year		(12,690)
<b>At 31 December 2022</b>		<b>(12,690)</b>
<b>Carrying amount at 31 December 2022</b>		<b>53,994</b>
Useful life		3 years
Depreciation method		Linear



## 9 – INTANGIBLE ASSETS

The company has acquired the value of the development cost for the new planned biocarbon plant at Follum. Depreciation will start once the Follum plant is starting production. The technical and system solutions know-how developed in the R&D project was acquired from Vow ASA with effect from 1 April 2021. The company implemented during 2022 a new ERP system. When the project is completed, the asset will be depreciated in accordance with applicable rules.

<b>30/06/23</b>			
<i>(Amounts in NOK)</i>	<b>Proof of Concept</b>	<b>Factory module</b>	<b>Computer software</b>
<b>Cost:</b>			
At 1 January 2023	742,643	968,859	3,461,733
Additions	743,402	1,953,068	616,735
<b>At 30 June 2023</b>	<b>1,486,045</b>	<b>2,921,927</b>	<b>4,078,468</b>
<b>Depreciation and impairment:</b>			
At 1 January 2023	-	-	-
Depreciation this year	-	-	-
<b>At 30 June 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>
Useful life	10 years	10 years	7 years
Depreciation method	Linear	Linear	Linear
<b>Carrying amount at 30 June 2023</b>	<b>1,486,045</b>	<b>2,921,927</b>	<b>4,078,468</b>
<b>30/06/22</b>			
<i>(Amounts in NOK)</i>	<b>Proof of Concept</b>	<b>Factory module</b>	<b>Computer software</b>
<b>Cost:</b>			
At 1 January 2022	-	968,859	-
Additions	-	-	1,213,890
<b>At 30 June 2022</b>	<b>-</b>	<b>968,859</b>	<b>1,213,890</b>
<b>Depreciation and impairment:</b>			
At 1 January 2022	-	-	-
Depreciation this year	-	-	-
<b>At 30 June 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
Useful life	10 years	10 years	7 years
Depreciation method	Linear	Linear	Linear
<b>Carrying amount at 30 June 2022</b>	<b>-</b>	<b>968,859</b>	<b>1,213,890</b>
<b>31/12/22</b>			
<i>(Amounts in NOK)</i>	<b>Proof of Concept</b>	<b>Factory module</b>	<b>Computer software</b>
<b>Cost:</b>			
At 1 January 2022	-	968,859	-
Additions	742,643	-	3,461,733
<b>At 31 December 2022</b>	<b>742,643</b>	<b>968,859</b>	<b>3,461,733</b>
<b>Depreciation and impairment:</b>			
At 1 January 2022	-	-	-
Depreciation this year	-	-	-
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
Useful life	10 years	10 years	7 years
Depreciation method	Linear	Linear	Linear
<b>Carrying amount at 31 December 2022</b>	<b>742,643</b>	<b>968,859</b>	<b>3,461,733</b>

## 10 - ASSETS UNDER CONSTRUCTION

### NOTE 10 ASSETS UNDER CONSTRUCTION

Vow Green Metals is currently building their first biocarbon plant, at Follum, Norway. Vow ASA will deliver process equipment and engineering. The contract is valued at NOK 215 million.

<b>30/06/23</b>	
<i>(Amounts in NOK)</i>	
	<b>Assets under construction</b>
<b>Cost:</b>	
At 1 January 2023	82,406,376
Additions	21,868,458
Enova Grant	(7,841,779)
<b>At 30 June 2023</b>	<b>96,433,054</b>
<b>Carrying amount at 30 June 2023</b>	<b>96,433,054</b>
<b>30/06/22</b>	
<i>(Amounts in NOK)</i>	
	<b>Assets under construction</b>
<b>Cost:</b>	
At 1 January 2022	73,750,057
Additions	22,531,442
Enova Grant	(38,472,510)
<b>At 30 June 2022</b>	<b>57,808,990</b>
<b>Carrying amount at 30 June 2022</b>	<b>57,808,990</b>
<b>31/12/22</b>	
<i>(Amounts in NOK)</i>	
	<b>Assets under construction</b>
<b>Cost:</b>	
At 1 January 2022	73,750,057
Additions	47,128,828
Enova Grant	(38,472,510)
<b>At 31 December 2022</b>	<b>82,406,376</b>
<b>Carrying amount at 31 December 2022</b>	<b>82,406,376</b>

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. Grants of NOK 38,472,510 has been received in June 2022 and grants of NOK 7,841,779 has been accrued in June 2023 and received early July 2023. This sums up to total grants of NOK 46,314,289.

## 11 - ASSET LEASE

### Right of use assets

30.06.2023

<i>(Amounts in NOK)</i>	<b>Cars</b>
At 1 January 2023	466,732
Additions	-
Depreciation	(132,637)
<b>Carrying amount at 30 June 2023</b>	<b>346,240</b>

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

### Lease liabilities recognised

<i>(Amounts in NOK)</i>	<b>6/30/2023</b>
Current lease liabilities	267,810
Non-current lease liabilities	83,910
<b>Total</b>	<b>351,720</b>

### Maturity analysis - contractual undiscounted cash flows

<i>(Amounts in NOK)</i>	
2023	134,507
2024	217,212

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

30.06.2022

<i>(Amounts in NOK)</i>	<b>Cars</b>
At 1 January 2022	138,001
Additions	577,837
Depreciation	(122,388)
<b>Carrying amount at 30 June 2022</b>	<b>593,450</b>

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

### Lease liabilities recognised

<i>(Amounts in NOK)</i>	<b>6/30/2022</b>
Current lease liabilities	181,960
Non-current lease liabilities	433,607
<b>Total</b>	<b>615,567</b>

### Maturity analysis - contractual undiscounted cash flows

<i>(Amounts in NOK)</i>	
2022	130,302
2023	267,518
2024	217,747

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

31.12.2022

<i>(Amounts in NOK)</i>	<b>Cars</b>
At 1 January 2022	138,001
Additions	586,098
Depreciation	(257,366)
<b>Carrying amount at 31 December 2022</b>	<b>466,732</b>

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

### Lease liabilities recognised

<i>(Amounts in NOK)</i>	<b>12/31/2022</b>
Current lease liabilities	279,575
Non-current lease liabilities	178,486
<b>Total</b>	<b>458,061</b>

### Maturity analysis - contractual undiscounted cash flows

<i>(Amounts in NOK)</i>	
2023	279,575
2024	178,486

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

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