



NEWS RELEASE

## Vow Green Metals AS: First half-year results 2024 - funds raised and breaking ground at Hønefoss

2024-08-21

Vow Green Metals today announced results for the first half of 2024. The first half of 2024 was marked by solid industrial, commercial, and financial progress with the commencement of construction of the large-scale biocarbon facility at Hønefoss, the entering of a long-term supply agreement with Elkem and the welcoming of new strategic investors.

Main developments:

- o In April, the Company announced that it was initiating a strategic process to raise capital to accelerate the realization of the Company's project portfolio.

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...K 70 million investment in Vow  
...diary, invested NOK 20  
...d NOK 50 million in equity

...evolving credit facility with

Sparebank 1 SR-Bank

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- o Elkem ASA and Vow Green Metals entered into a supply agreement for the annual delivery of up to 15,000 tons of biocarbon from the large-scale Hønefoss facility

Early production line:

- o The 2,500 tons early production line at Hønefoss is fully financed through a leasing agreement with Sparebank 1 SR-Bank

Hønefoss facility:

- o In April, the subsidiary, VGM Operatør AS, received an indicative term sheet to raise green debt loan financing from DNB. The indicative term sheet includes a 50 percent loan guarantee from the governmental financial enterprise, Export Finance Norway (Eksfin).
- o Vardar AS executed NOK 50 million investment in VGM's large-scale production facility at Hønefoss in April. The investment makes Vardar AS a 25 percent shareholder in VGM Operatør AS
- o Construction at the Hønefoss site has commenced and is expected to be completed in 2025

Viken Park:

- o Pre-study for core technology completed together with technology partner, Vow ASA, earlier this year
- o Pre-study with Carbon Centric for CCU and energy offtake is ongoing

Subsequent events:

- o Loan agreement for the Hønefoss facility ("VGM Operatør AS") with DNB, 50 percent guaranteed by Eksfin, of NOK 344 million was signed in July

"We are committed to realize projects with a combined production capacity of 200,000 tons over the next few years and encouraged to see that we are forging ahead together with strong commercial and financial partners. Industrially we have past two major milestones by entering operations at our 2,500 tons biocarbon facility while breaking ground at Hønefoss with construction of our large-scale 20,000 tons biocarbon facility well underway," said Chief Executive Officer of Vow Green Metals, Cecilie Jonassen.

First half 2024 financials

Vow Green Metals recorded an operating loss for the first half of 2024 of NOK 13.9 million, with employee- and other operating expenses being the material items. Employee costs were NOK 10.8 million for the period, of which NOK 5.7 million were capitalized as directly attributable to project under development,

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recorded in the profit and loss

equivalents were NOK 37.3 million.

The report and presentation for the first half year of 2024 are attached, and also available on [www.vowgreenmetals.com/investors/results-and-presentations](http://www.vowgreenmetals.com/investors/results-and-presentations)

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Vow Green Metals' Chief Executive Officer, Cecilie Jonassen and Chief Financial Officer, Jan Halvard Aas Møller will host an online presentation of the main developments in the first half of 2024 today at 08:30 CEST.

Webcast link:

[https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20240820\\_6](https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20240820_6)

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About Vow Green Metals

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. Our biocarbon production process also creates other valuable products like bio-oil and bioenergy. 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. Vow Green Metals is building a new biocarbon industry on the shoulders of its main owner and technology partner, Vow ASA, which provides access to competence and capabilities acquired through decades of industrial innovation.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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