

In Volue, we are continuously striving for a sustainable world balancing the use of our common resources.

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ESG Report 2022: CEO Letter

Volue was founded with the purpose of realising the green transition. Today, we see a growth in intermittent energy sources, along with high and volatile energy prices. This leads to a rapidly increasing need for advanced software solutions and services to manage energy production, markets, and infrastructure. Our products contribute to sustainable development through state-of-the-art and secure solutions for the energy system, as well as for infrastructure and construction projects. Our technology and services are essential for a renewable future, and we are ready to do our part in securing a sustainable tomorrow.

Volue is now presenting its third annual ESG report. Here we are looking back at 2022 and how we contributed to sustainable development, but also looking forward on how we can achieve positive impacts by setting bold targets for 2023 and beyond. Volue's most significant sustainability impact comes through our products, by enabling our customers to deliver upon their sustainability ambitions, whether they work in the energy industry, in construction, in water management or in other sectors critical for society. Our sustainability efforts are focused on four material topics: Environment, Great Place to Work, Ethical Business Conduct, and Secure Products and Operations.

Making this report, we have looked to proven sustainability frameworks that can help us keep our strategic focus and create greater impact. We are a signatory of the UN Global Compact, the world's

largest corporate initiative for sustainability, and we report in accordance with the GRI Standards. This year, we reported on our EU Taxonomy alignment for the first time, and we reported on our climate-related risks following the TCFD recommendations. We believe these guidelines can help keep our reporting transparent and guide us in the right direction to ensure we remain sustainable in the future.

It is inspiring to see the joint efforts we make for the environment. Our greatest potential for positive contribution is through our products, and going forward, we will increase our share of investments and business cases with a clear sustainability profile. We are seeing a trend of stricter reporting requirements, and we welcome this, as we believe increased transparency is an important step in ensuring real environmental impact.

At Volue we support human rights and equality. In 2022 we launched our Inclusion and Diversity Initiative, and we are working to build an organisation where people of diverse backgrounds - age, ethnicity, gender, language, religion, sexual orientation, physical and mental ability and thinking styles can thrive together, both as individuals and in teams.

Our people are our greatest asset, and as CEO, I am proud of the company culture we are building! A huge milestone this year was our first ever companywide gathering in Lillehammer, Norway. Finally meeting all our colleagues in person was a great experience and an important step towards creating a shared company culture! We measure the engagement of our employees through quarterly engagement surveys, and the score increased during 2022, showing that our efforts to make Volue

a great place to work is paying off. Moving forward, we will continue working to build our company culture, further improve the engagement, increase diversity and ensure Volue is a place where all employees have equal opportunities and are excited to work.

Ethical business conduct is essential for Volue, both from a moral perspective and to be an attractive business partner and employer. In 2022, we started training our employees in the Volue Code of conduct, which will be continued in 2023. For Volue, it is important that our business partners live up to our high ethical standard, and in 2023, we will conduct a due diligence of our value-chain in accordance with the Norwegian Transparency Act.

The importance of Reliable Products and Operations is only increasing, and with the effects of the war in Ukraine and the European energy situation, reliability and security have gained even more focus in 2022. During the year, we improved our security measures and implemented a joined-up contingency plan for the Volue group. We are proud to have extended our ISO 27001 and 9001 certificates throughout the organisation in 2022. In 2023, we will continue to improve our security and create awareness for all employees, as cyber-attacks continue to pose a serious risk to global sustainability efforts, threatening to slow down the energy transition.

I am proud of what our organisation have achieved in 2022. There is still a long way to go to reach the global sustainability goals and build a net-zero future, but I am confident that we will continue to contribute by providing the basic services society relies on and make sure access to energy, water and important infrastructure is accessible and affordable. I look forward to seeing what we will accomplish in 2023, and share our progress with you as we go!

Trond Straume,
CEO Volue



About this report

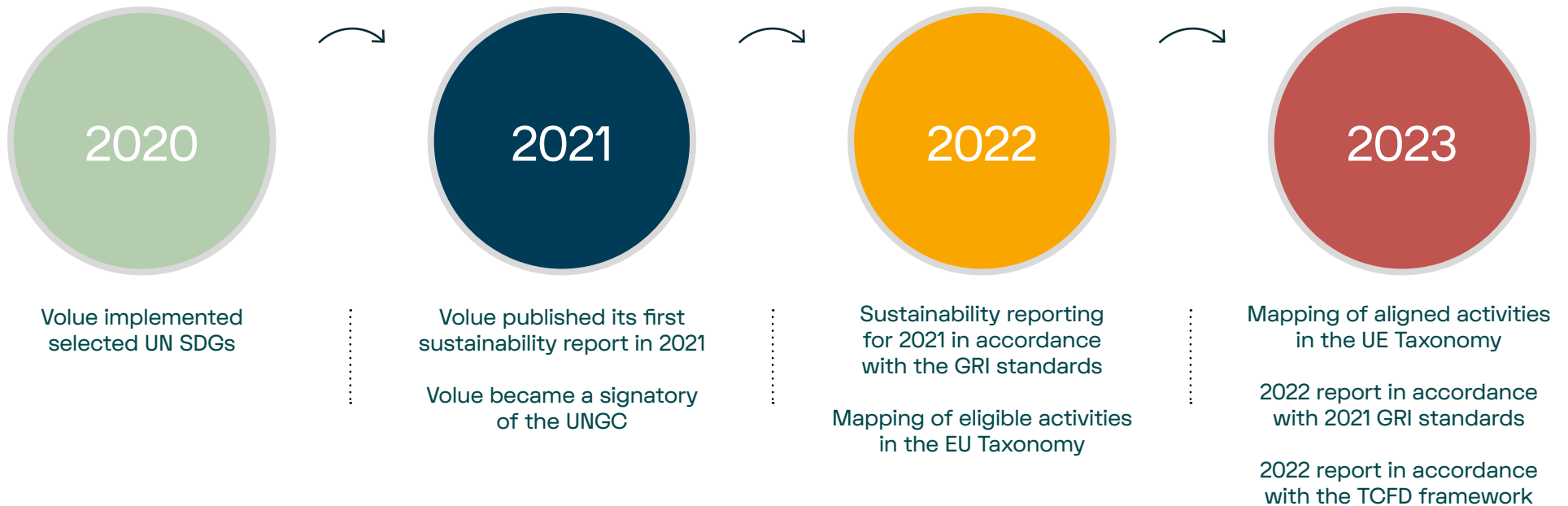
This is Value’s third ESG report and applies to the reporting period 1 January to 31 December 2022. Value publishes its ESG report annually, alongside the annual report, which covers the same time period. The report has been reviewed and approved by Value’s Board of Directors. It has not been externally assured. This report was published on 31 March 2023.

Value’s sustainability report is prepared in accordance with the Global Reporting Initiative (GRI) Standards (See GRI content index in Appendix 4) and the Euronext ESG Reporting Guide. Value always works towards continuous improvement, and all feedback from stakeholders are appreciated. For information about this report and its content, please contact Ingeborg Gjærum, Chief Operational Officer.

Value have discovered a reporting error in last year’s GHG emission reporting, where company cars were left out of the reporting. The previously reported information have not been restated, but this error partly explains the increase in GHG emissions in 2022. Value has not made any restatements of previously reported information in this report.

Reporting timeline

Important milestones in our sustainability reporting journey:

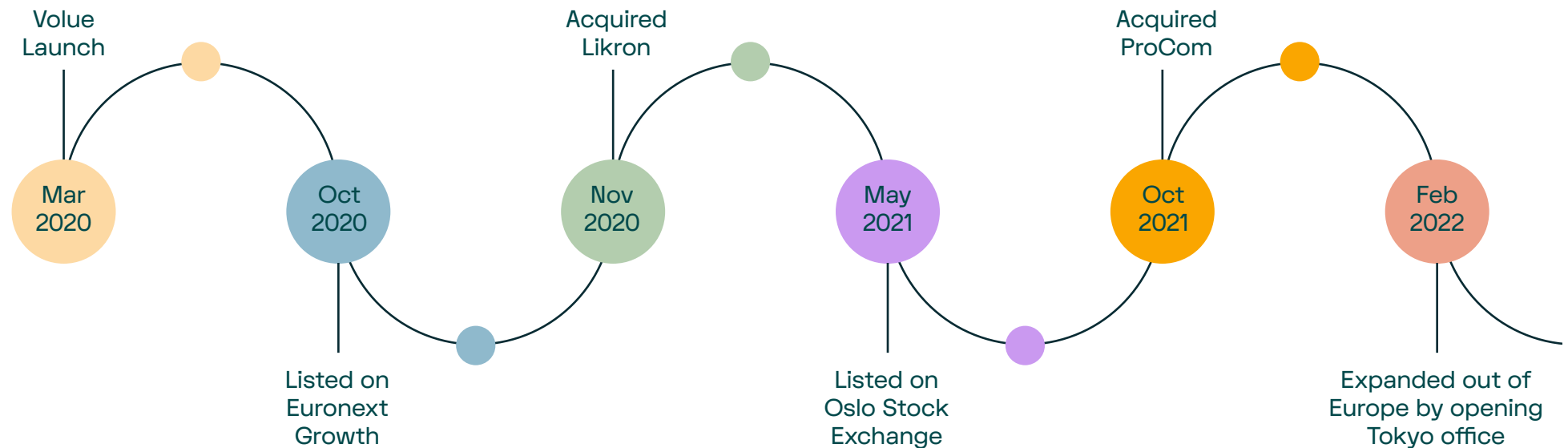


About Value

Value was established in March 2020 as the result of the merger of four companies: Powel, Markedskraft, Scanmatic and Wattsight. Value acquired Likron in November 2020 and ProCom in October 2021. The company transferred listing from Euronext Growth to Oslo Børs in May 2021.

The Value story

Long history, young and ambitious, with sustainability at the heart of everything we do.



Volue is a market leader in technologies and services that power the green transition. Based on 50 years of experience, Volue provides innovative solutions, systems and insights to industries critical to society. Over 770 employees work with around 2,500 customers across energy, power grid, water and infrastructure projects that ensure a sustainable, flexible and robust future. The company is headquartered in Oslo, Norway and has customers in 40+ countries.

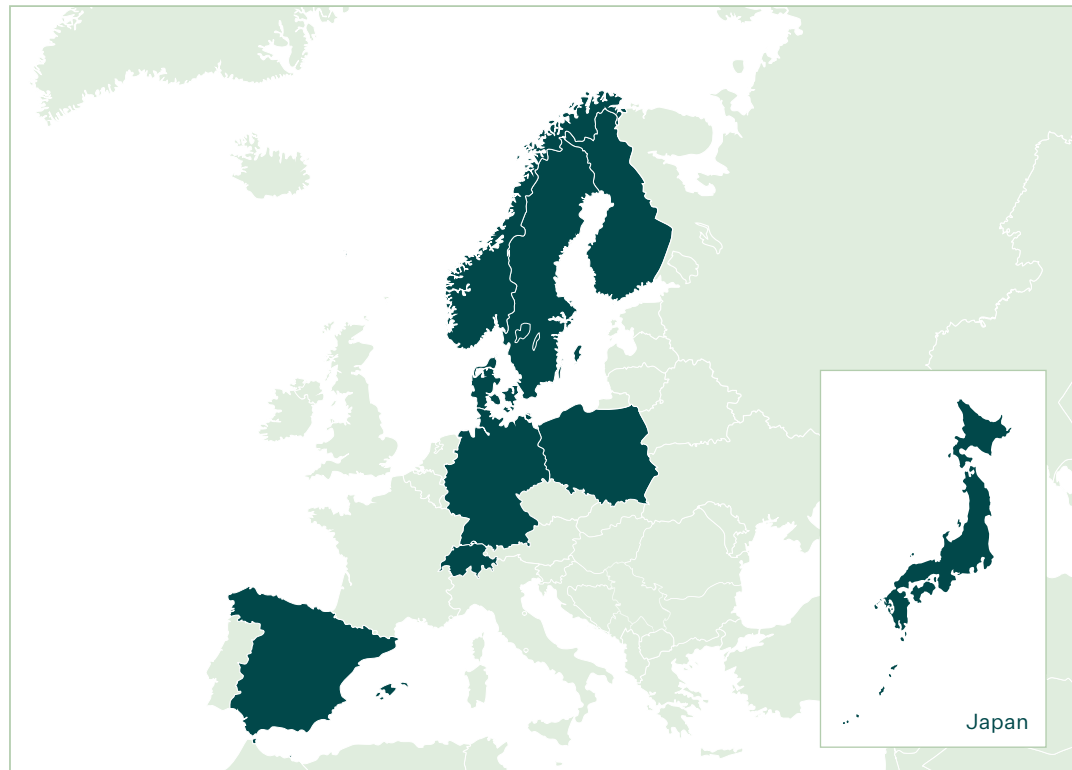
	<h3>Mission</h3> <p>To build a global technology leader who provides innovative services critical to society, unlocking a cleaner, better and more profitable future</p>	
<h3>Purpose</h3> <p>We realise the green transition</p>		<h3>Vision</h3> <p>To develop technology for a sustainable tomorrow</p>

Locations and sectors served

Employees by location

LOCATION	NO. OF EMPLOYEES		
	2020	2021	2022
Norway	371	387	410
Poland	72	92	102
Germany*	19	54	125
Sweden	52	47	54
Denmark	55	46	56
Switzerland	20	22	22
Finland	4	5	5
Turkey	1	1	0
Spain	0	0	2
Japan	0	0	2
Total	594	654	778

Volue operates in industry segments that offer critical infrastructure to society, including energy, water supply and infrastructure building. In addition, Volue delivers instrumentation and automation for transport, offshore, maritime and defence purposes. Volue is operating through three industry segments; Energy, Power Grid and Infrastructure, with eight product lines: Optimisation, Trading, Insight, Market Services, Power Grid, Industrial IoT, Water & Community and Construction. There has been no significant changes to the served sectors compared to the previous reporting period.



*ProCom not included in reporting in 2021, 61 employees at year end 2021.

Key figures 2022

NOK MILLION

1 217

OPERATING REVENUES

203

ADJUSTED EBITDA

765

ANNUAL RECURRING REVENUES

283

SAAS REVENUES

Corporate governance

As a company with great potential and ambitions with regards to sustainability, Volue must ensure that the operations live up to high ESG standards. The Board of Directors is responsible for approving the company's strategy related to sustainability, carry out necessary control functions and ensure that the company is satisfactorily managed and organised.

The company's Executive Leadership Team (ELT) is responsible for compliance with legislation and

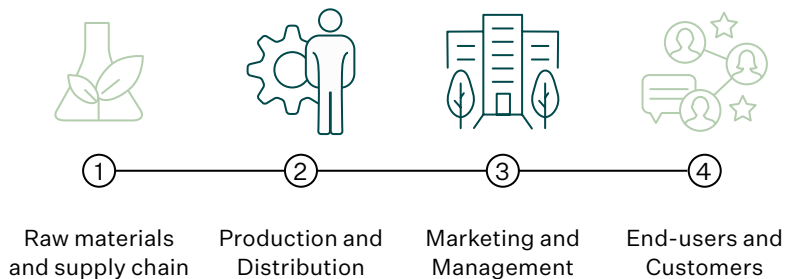
regulations as well as for the implementation of appropriate and effective initiatives to ensure that the company reaches its goals, including sustainability efforts. Volue's Chief Operational Officer is part of the ELT and is responsible for the company's day to day efforts regarding sustainability.

Further information on corporate governance can be found in the Board of Director's corporate governance report on the company's website.

Value chain and supply chain

Volue's supply chain consists over several technology providers and partners. The company has stable relationships with these partners and are in closed dialogue with them on topics as listed on relevant for each stakeholder. There has been no significant changes in the supply chain in 2022.

VALUE'S VALUE CHAIN ILLUSTRATED

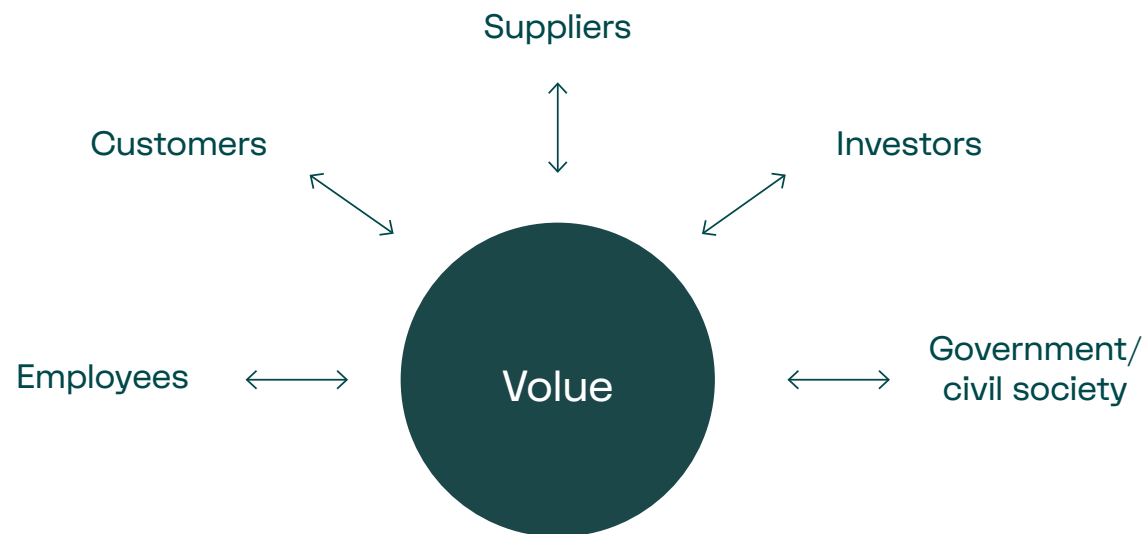


Stakeholder dialogue

In 2020 and 2021, Value conducted a stakeholder assessment. Below is an overview of Value's most important stakeholders and a full overview can be found in Appendix 1.

Having an ongoing dialogue with its most relevant stakeholders strengthens Value's relationship with the society in which it operates, and allows the company to detect, investigate and manage potential risks arising in its immediate surroundings. This is done continuously through meaningful engagement.

The findings from the stakeholder dialogue were gathered and structured for discussion with Value's Executive Leadership Team and used to evaluate the materiality assessment that was done by EY in connection to the 2020 sustainability report.



STAKEHOLDER GROUP	TOPICS MENTIONED	ARENA FOR DIALOGUE
Employees	<ul style="list-style-type: none"> • Equality and diversity • Climate and the environment (CO2 footprint, renewable energy solutions) • Cyber security • Worker’s rights • Work-life-balance • Training and development • Working environment • Ethical business conduct • Compensation 	<ul style="list-style-type: none"> • Email • Meetings (all-hands meetings) • ESG report • Press releases • Website • Social media • Intranet
Customers	<ul style="list-style-type: none"> • Offering sustainable solutions • Working environment • Governance (ethical business conduct) • Equality and diversity • Environment (CO2 emissions) • Product reliability • Data security 	<ul style="list-style-type: none"> • Meetings/direct dialogue • Conferences • Financial reports • ESG report • Newsletters • Website
Suppliers / business partners	<ul style="list-style-type: none"> • (Renewable) energy solutions • Technology & product innovation • Working environment • Data privacy and security • Equality and diversity 	<ul style="list-style-type: none"> • ESG report • Social media • Newsletters • Meetings • Email
Owners / Board of directors	<ul style="list-style-type: none"> • Green, digital solutions • Climate and the environment • Data privacy and security • Equality & diversity • Anti-corruption • Supply chain control • Climate risks • Taxonomy alignment 	<ul style="list-style-type: none"> • Regular meetings with largest shareholders • Quarterly financial presentations and stock exchange releases • General Meetings • Board of directors meetings • Reporting, including ESG report • Social media • Website

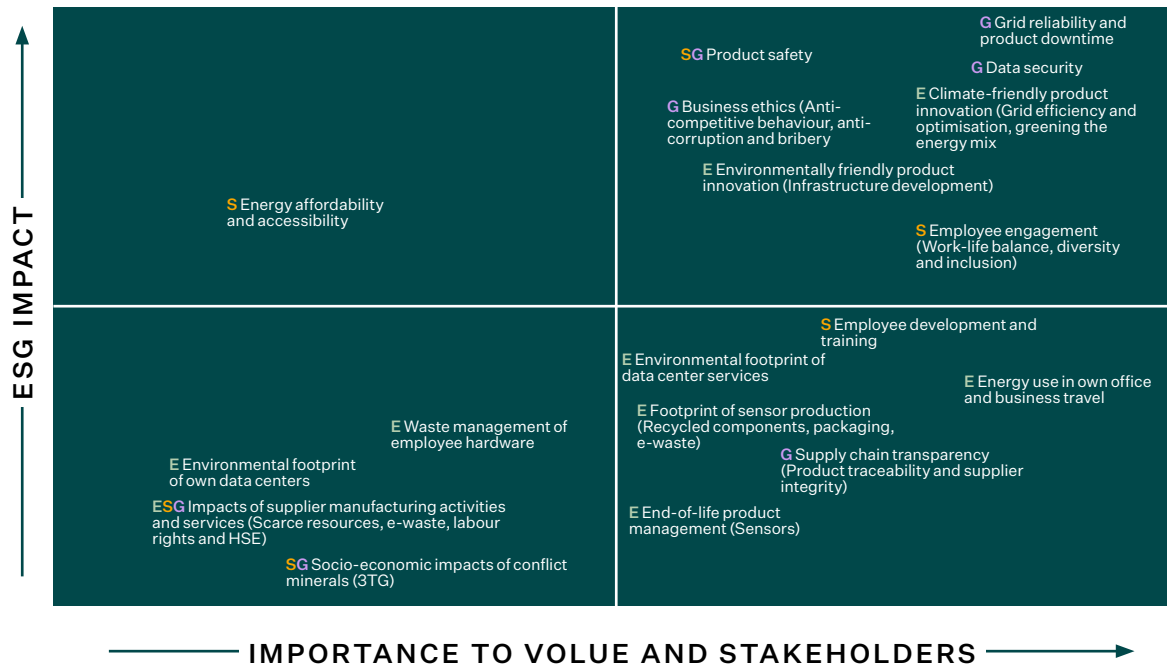
Materiality assessment

The materiality assessment was conducted by Volue’s ESG task force group, with assistance from EY, in September 2020. The process was inspired by GRI Standards management approach and was carried out in the following steps:

1. Defining Volue’s value chain,
2. Defining and prioritising stakeholders,
3. Identifying and prioritising ESG topics (inspired by SASB’s research on relevant material topics for the IT and software industry), and
4. Defining KPI’s and targets.

There were no changes to the material topics in 2022. The disclosures on the material topics includes disclosures from the GRI Topics standards for the topics GRI 401 Employment, GRI 405 Diversity and Equal Opportunity, and GRI 205 Anti-corruption.

The results from the materiality assessment are presented in the below materiality matrix, with topics considered material in the upper right section.



These topics have been summarised into the overall sustainability topics for Volue to report on:

- **Environment**, including sustainability-focused products and services, mitigation of emissions from operating practices and recycling
- **Great place to work**, including employee engagement, equality, diversity, and inclusion
- **Ethical business conduct**, including anti-competitive behaviour, anti-corruption, supply chain transparency and control
- **Secure products and operations**, including cyber security measures as an essential part of both products and the Volue way of work

UN Global Compact

In 2021, Volue became a signatory of the UN Global Compact (UNGC) – a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.

The UN Global Compact is a call to companies to align their strategies and operations with ten universal principles related to human rights, labour, environment, and anti-corruption, and take actions that advance societal goals and the implementation of the Sustainable Development Goals (SDGs).

As a signatory, Volue actively engages with the UN Global Compact and make an annual financial contribution, based on annual gross sales or revenue. Volue's Communication on Progress (COP) in 2023 is through UNGC's standardized questionnaire, and will be published through their digital platform, and accessible to the public through their database.



UN Sustainable Development Goals

Value supports the UN Sustainable Development Goals (SDGs) and have chosen to focus on three of the goals that are particularly relevant to the company: Clean water and sanitation (6), Affordable and clean energy (7), and Sustainable cities and communities (11). An explanation of the sustainability topics chosen and Value's approach can be found on the right:



SDG 6, IN PARTICULAR 6.4

Value offers systems documentation of water infrastructure, detection of leakages and renewal planning. Combined with our competences within instrumentation and automation, we help ensure that water and wastewater are transported safely and prevents flooding and waste.



SDG 7, IN PARTICULAR 7.2 & 7.A

Value's expertise within energy analysis, production, optimisation, trading and distribution allows energy companies to get the most out of their resources and aspire to play an important role in enabling an energy future with a greener, yet more volatile energy mix and increased electrification of society.



SDG 11, IN PARTICULAR 11.B

Value takes part in several innovation projects on smart communities and enhanced use of renewable resources locally, which fuel electrification and renewable energy consumption and reduce the need for the new grid investments.

Our focus areas

In the next chapter, each of the four material topics and their relevance to Value are described in detail. This includes an explanation of why the topic is considered material to the company, the direct and indirect impact on the company and its stakeholders as well as the significance of its business impact.

This chapter includes reporting according to GRI 401 Employment, GRI 405 Diversity and Equal Opportunity, and GRI 205 Anti-corruption.



Great place to work

AMBITIONS AND TARGETS 2023: GREAT PLACE TO WORK

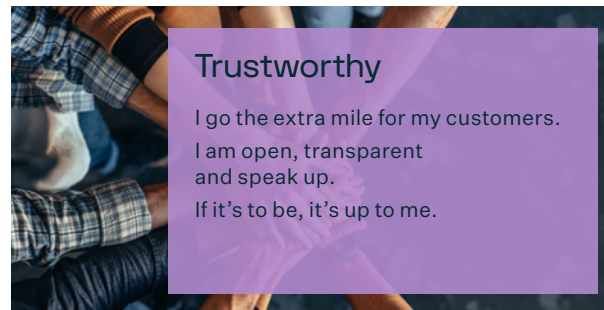
- Continue Volue Sustainable Leader Program, focusing on internalising the Volue Leadership Principles
- Kick off a new round of the mentor program for young employees
- Increase the respond rate of Volue Engagement Surveys from 77% to at least 80% and improve the overall engagement rate score from 7.7 to at least 8
- Work actively with implementing the diversity initiative to increase the share of women and non-Norwegians in the company. Target of 25% females by end of 2023 and 30% by 2025
- Increase effort and focus on systematic HSE work, risk assessment and reporting of occupational incidents
- Launch the new HRM-system volyou
- Improve onboarding and offboarding program to ensure that all new hires have an excellent onboarding experience, and that leavers become great Volue ambassadors
- Define career paths to visualize how to make a career within Volue
- Update the succession plan for all key roles, including female successors for at least 50% of the roles

Volue creates value through combining deep domain knowledge with state-of-the-art technology. The people of Volue with their knowledge and capabilities are the company's greatest assets. Recruiting and retaining top talent and ensuring a diverse workforce is a prerequisite for future value creation. The employees primarily have experience from the technology and engineering sector, as well as domain expertise from the sectors served by the company. To remain an attractive employer to diverse and talented

profiles, Volue is continuously developing people-related processes and terms and conditions for all employees.

The Volue values and Leadership Principles – the fundament for building a strong culture

Towards the end of 2021, the company launched The Volue value statements, which have been implemented throughout 2022. The Volue values are:



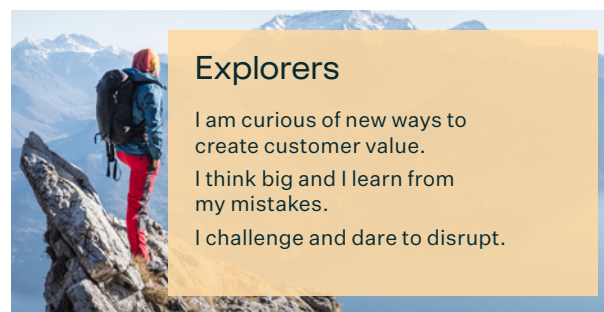
Trustworthy

I go the extra mile for my customers.
I am open, transparent and speak up.
If it's to be, it's up to me.



Together

We win, fail and celebrate successes together.
We work as one team to help our customers succeed.
We welcome diversity and see it as a strength.



Explorers

I am curious of new ways to create customer value.
I think big and I learn from my mistakes.
I challenge and dare to disrupt.



Sustainable

I strive for quality in everything I do.
I opt for the sustainable alternative.
I enable customers to become greener.

In 2022, Volue Leadership principles were launched, aiming at building a common foundation and understanding of what Leadership in Volue is. The principles are the fundament in the Volue Sustainable Leader Program that leaders in Volue participate in. Going forward, focus will be on building great leaders to support, engage, and develop the people of Volue, aiming for high engagement and well-being at work.

Employee and leader development

The company implemented a common standard for development talks for all employees in Q1 2022, named The Beginning of Year Talk, including a structure for following it up on a regular basis. This talk sums up the past year and sets goals and development plans for the coming year. Throughout 2023 this process will be supported by digital tools. The company also introduced 'Volue Talks' to share knowledge on relevant topics for all employees and 'Leading the Way' meetings for all leaders.

In March 2022, Volue introduced The Volue Sustainable Leader Program together with an external partner, Front Leadership. 42 leaders finished the program in January 2023 and additional 48 leaders are doing the program from September 2022 to June 2023. The program focus on basic leadership skills, such as time management, effective delegation, leading teams, change management and the like, and provide practical tools within each topic. The Volue Sustainable Leader Program will continue throughout 2023.

Volue Leadership Principles

01



I strive to be a
TRUSTWORTHY leader

02



I encourage my
team to **EXPLORE**

03



We build strong teams
working **TOGETHER**

04



I lead the change for a
SUSTAINABLE tomorrow

The mentor programme 'Young Talents' with 13 mentors and 18 mentees started in 2021 and finished during spring 2022. The mentor program will be continued and developed further with new participants in 2023.

“2022 have been all about building the basics and harmonising processes across the company. Now we have a great fundament for building a thriving and developing workplace for all the great people of Volue!”

Anniken Fischer
Head of Learning and Culture



Volue Engagement Survey

During 2022, Volue conducted quarterly Engagement surveys. The Volue Engagement Surveys measure the degree to which employees feel valued and enjoy working in Volue – in other words, their engagement and wellbeing at work. The insight from the surveys forms the basis for what the company focus on improving, both at organisational and team level.

The survey was sent to all employees and the average participation rate for the surveys were 77%. Over the year the Engagement score has increased from 7.4 to 7.7 on a scale from 1-10, and there is improved results on all drivers in the survey compared to the 2021 result. The goal for 2023 is to improve this score to 8.0. A process for following up the survey is implemented in the entire organisation, with guidelines and training for leaders.

Cooperation with the Working Environment Committees (WECs)

Throughout 2022, the company has maintained Working Environment Committees (WECs) within the companies of the Group and keeps an ongoing dialogue with employee representatives both on an individual basis and gathered for discussions with the WECs and unions. Separate election process for employee representatives to Volue ASA's Board of Directors was established in 2021.

Employees are free to organise in unions, and several unions are represented among the company's employees, including SACO and Unionen in Sweden, and NITO and Tekna in Norway. In 2022, approximately 60% of the workforce was operating in companies under collective bargaining agreements.



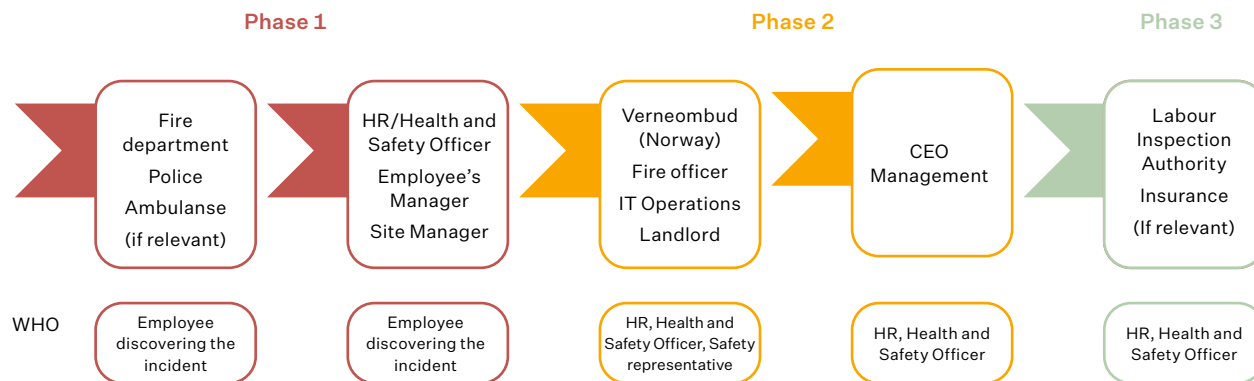
Occupational health and safety

Volue works closely with the Work Environment Committee to take actions that reduces the absence rate. Absence due to illness was at 2.66% in 2022. Volue's goal is to keep absence at a minimum and to not exceed 3%. Volue had an injury rate of 0% in 2022. The turnover rate was 12.1%, with 90 employees voluntary leaving the company in 2022. In addition, 38 employees left for other reasons, including summer interns returning to their studies, due to retirement, or end of temporary contracts.

In 2023, Volue will increase effort and focus on systematic HSE work, risk assessment and reporting of occupational incidents. Reporting of an accident or incident is to follow Volue's notification procedure, as shown in the figure below.

Notification procedure

Accident – Fire – Forced entry



INJURY RATE 2022

Injury rate (IR)*	0
Occupational disease rate (ODR)	0
Lost day rate (LDR)	0
Absentee rate (AR)*	2.66%
Work-related fatalities (WRF)	0

*Injury rate is calculated as the number of new cases of injury during the calendar year divided by the number of workers in the reference group during the year, multiplied by 100,000.

INJURY RATE 2022	MEN	WOMEN	NON-BINARY
Injury rate (IR)*	0	0	0
Occupational disease rate (ODR)	0	0	0
Lost day rate (LDR)	0	0	0
Absentee rate (AR)	-	-	-
Work-related fatalities (WRF)	0	0	0

Gender equality and diversity

Volue will cultivate a company culture characterised by respect, inclusion, equality, and diversity. The company prohibits discrimination in any form and shall comply with internationally accepted guidelines and conventions regarding worker’s rights, gender equality and anti-discrimination.

In Norway, Volue operates according to the Norwegian Working Environment Act and the Equality and Anti-Discrimination Act, which aims to promote equality and prevent discrimination on the basis of gender, ethnicity, religion, political beliefs, disability, sexual orientation and/or age. The company also complies with similar laws in

other countries where it is present. There were no confirmed incidents of discrimination in 2022, nor has the company been involved in any legal proceedings regarding worker’s rights or its working environment.

In 2022 Volue decided to terminate the employment of one employee due to a serious breach of Volue’s code of conduct against another employee. The issue was solved by HR in cooperation with the local administration. Since this implied a breach of the Volue Code of Conduct, the issue was reported as a compliance case to the CEO.

To prevent similar cases in the future, Legal and HR will conduct a Code of Conduct training for the relevant team, as well as for other teams.

Based on the Norwegian Activity Duty for employers (Aktivitets- og redegjørelsesplikten, ARP), Volue is mapping its annual salary for its Norwegian entities. The data is from 2021 and an updated mapping will be conducted in 2023. The numbers reflects the differences in salary between women and men in the different companies within the Volue Group.

AVERAGE SALARY	FEMALE RATIO MEN	FEMALE RATIO ALL
Market Services	78%	87%
Volue IIOT & ITAS	81%	83%
Volue Insight AS	90%	92%
Volue Technology	90%	92%
Total Norway	88%	91%

MEDIAN SALARY	FEMALE RATIO MEN	FEMALE RATIO ALL
Market Services	81%	87%
Volue IIOT og ITAS	72%	74%
Volue Insight AS	97%	97%
Volue Technology	87%	91%
Total Norway	86%	88%

Volue Diversity & Inclusion Initiative

Volue launched its Diversity & Inclusion Initiative on the International Women’s day (8 March) 2022, along with a policy. Three fundamental principles are set to guide the efforts:

- Human rights
- Equal opportunities
- Zero tolerance for harassment

The Volue diversity ambition is to improve diversity for three parameters: gender, age and geographical spread, with the following targets for 2025:

Gender balance

- 30% women across the organization by 2025
- 30% representation of women at leadership level

International working environment

- Grow from 36 to 40 nationalities represented in the organisation by 2025
- At least 60% non-Norwegians within the company by 2025

Balanced age groups

- At least 25% of employees are under 30 years by 2025
- At least 30% of employees are above 50 years by 2025

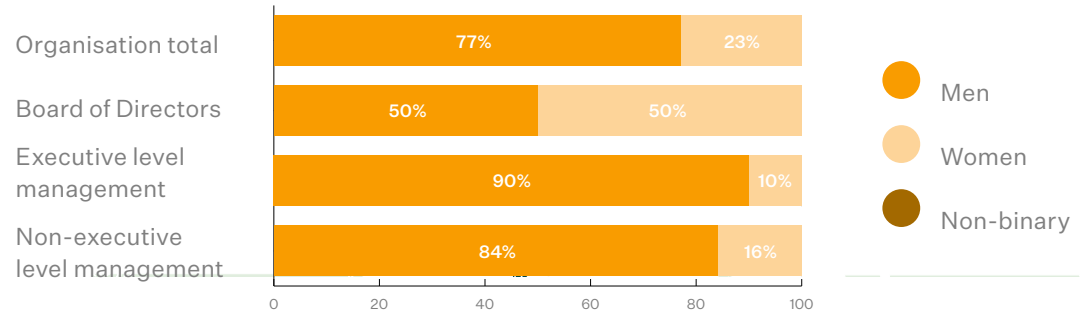
A set of measures have been defined for each diversity topic to ensure that the targets are reached.

The figure on the right gives the gender balance for all levels, and shows that the gender balance for the organisation overall by the end of 2022 was 23% female and 77% male. The Board has a 50/50 gender balance. The share of women in the Executive Leadership Team (ELT) has decreased in 2022, with 10% women by the end of the year.

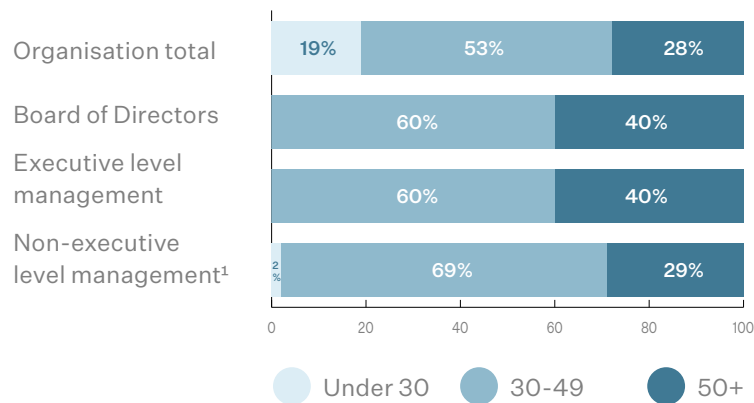
To date, Volue's workforce comprises 42 different nationalities. 67.4% of employees are Nordic and 32.6% are non-Nordic. Throughout the year the company reported monthly on 'joiners and leavers' with focus on share of female and non-Nordic employees.

In 2022, Volue had one student intern for a period of a few months that was not counted as an employee.

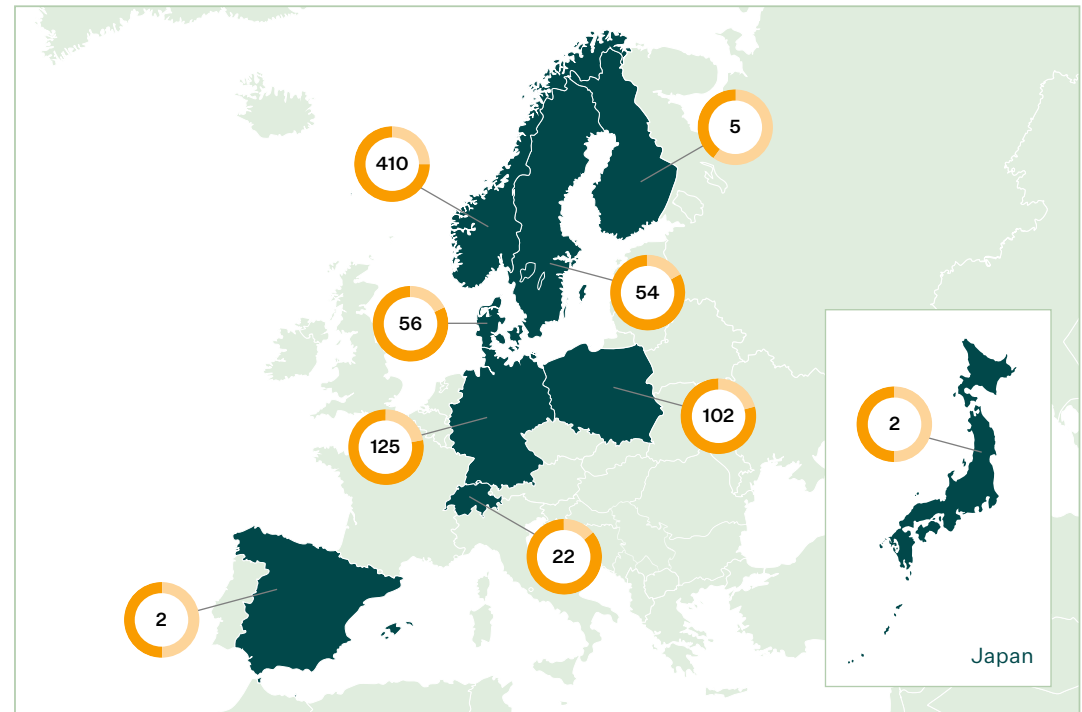
Breakdown of Volue employees and board members by gender:



Breakdown of Volue employees and board members by age:



¹ Includes management position with employee responsibility



Map of countries with operations with number of employees per country with gender distribution

Part-time employees, turnover, and parental leave:

	2020 (AS PER 31 DEC)			2021 (AS PER 31 DEC)			2022 (AS PER 31 DEC)			
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	NON-BINARY	TOTAL
Organisation										
Number of permanent employees	464 (78%)	130 (22%)	594 (100%)	501 (77%)	147 (23%)	648 (100%)	499 (75%)	166 (25%)	0 (0%)	665 (100%)
Temporarily hired ²	4 (80%)	1 (20%)	5 (100%)	5 (71%)	2 (29%)	7 (100%)	100 (88%)	13 (12%)	0 (0%)	113 (100%)
Part time employees ¹	3 (75%)	1 (25%)	4 (100%)	31 (57%)	23 (43%)	54 (100%)	50 (63%)	29 (37%)	0 (0%)	79 (100%)
Full time employees	465 (78%)	130 (22%)	595 (100%)	475 (79%)	126 (21%)	601 (100%)	549 (78,5%)	150 (21.5%)	0 (0%)	699 (100%)
Newly hired										
Total number of newly hired employees	72 (77%)	22 (23%)	94 (100%)	86 (70%)	37 (30%)	123 (35.3 years avg) (100%)	146 (74%)	51 (26%)	0 (0%)	197 (34.3 years avg) (100%)
Newly hired employees in Norway	27 (64%)	15 (36%)	42 (100%)	38 (67%)	19 (33%)	57 (100%)	67 (71%)	28 (29%)	0 (0%)	101 (100%)
Newly hired employees in the Nordic countries (excl. Norway)	19 (90%)	2 (10%)	21 (100%)	10 (62.5%)	6 (37.5%)	16 (100%)	25 (86%)	4 (14%)	0 (0%)	33 (100%)
Newly hired employees outside of the Nordic region	26 (84%)	5 (16%)	31 (100%)	38 (76%)	12 (24%)	50 (100%)	38 (70%)	16 (30%)	0 (0%)	63 (100%)
Employee turnover										
Number of employees who have left the company ³	-	-	52	74 (75%)	25 (25%)	99 (75 voluntary) ⁵	90 (70%)	37 (29%)	1 (1%)	128 (100%)
Parental leave										
Number of employees on parental leave	6 (11.5 weeks)	1 (21 weeks)	7 (32.5 weeks)	10 (7.4 weeks)	6 (30 weeks)	16 (37.4 weeks)	19 (10 weeks)	9 (12 weeks)	0	28 (22 weeks)

1) Number applies for employees in Norway only in 2020.

2) Students on temporary contracts.

3) Employees who have left the company: 9 under 30 years old, 60 between 30-49 years old, 14 over 50 years.



Employee benefits and remuneration

Volue provides employees with several benefits, including flexible working hours, a flexible policy to work from home, parental leave, and in general promotes a healthy work-life balance. The employees have access to support from occupational health services or health insurance to prevent long-term sick absence, and gets full pay during illness and parental leave, in addition to a good pension scheme.

In 2022, 28 employees (19 men and 9 women) made use of paid parental leave, with an average of 12 weeks for women and 10 weeks for men. The low average for women is caused by a few cases of parental leave overlapping between years.

Part time and full time workers receives the same benefits in Volue, except that part time workers with low working hours are not receiving pension earnings and are not offered to participate in the employee share program.

Guidelines for executive leadership compensation was approved by the Extraordinary general meeting in December 2022. A full disclosure of ELT compensation can be found in the separate Remuneration report and Volue's Guidelines for remuneration of leading persons are available on the company's website.

Harmonisation of structures and systems

In 2020 the journey towards becoming OneVolue started, and an important part of this is to gather all employees in one HR-system – as one single point of truth that provides better control of people data and more efficient processes. In May 2022 Volue landed on CatalystOne after having considered several different system vendors, and in August the implementation project was started. The system will be implemented in the company during 2023.

The Volue Gathering

In September 2022, the first Volue Gathering was held in Lillehammer, inviting all employees to the same venue for the first time. As a company with a wide geographical spread, there is a large value in gathering all employees physically. Remote teams got to connect through a variety of activities, which has been shown to increase trust and improve communication. Colleagues from different offices and teams also got to meet, many for the first time. As Volue still is a young company, building a strong company culture is essential for future success, and this was one of the main focus areas of the gathering.

The Volue Gathering became an Eco-Lighthouse certified conference, due to the efforts that were put into making the event sustainable.

Ethical business conduct

AMBITIONS AND TARGETS 2023: ETHICAL BUSINESS CONDUCT

- Conduct training of employees with the Code of Conduct by developing an online tool
- Mapping of business partners in terms of potential risks to human rights or decent working conditions
- Audit critical suppliers in countries with a heightened risk according to the Transparency International Index
- 100% of suppliers having signed the Supplier Code of Conduct or have provided sufficient evidence of own compliance policies in accordance with Volue's Supplier Code of Conduct
- Follow-up on implementation of subcontractor check list as part of the Quality Management System
- Publish Due diligence assessment as required by the Norwegian Transparency Act no later than 30 June, 2023

Ensuring good corporate governance and legal compliance in all countries and markets is of utmost importance to Volue. Acting ethically and lawfully is not only a moral obligation, but critical for the company to be perceived as a trustworthy business partner, employer and vendor. Volue aspires to build a strong company culture, where ethical behaviour, transparency and openness are values that employees and business partners adhere to.

Volue will always align its conduct with internationally renowned standards for human and worker's rights, such as the Human Rights Act and Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises. Volue's Board of Directors is ultimately responsible for the implementation of commitments across the organization, e.g., through the proper allocation of resources. The People Team is responsible for ensuring the proper implementation of employee rights and HSE. The Chief Information Security Officer is responsible for ensuring the protection of data, including personal information and customer data. The Legal and Quality functions are responsible for the proper implementation of the respective policies and guidelines within the organization.

The company's Code of Conduct includes rules with regards to business conduct, values and ethics. The Code of Conduct is based on principles which are fundamental to Volue and include mandatory requirements for everyone who works in Volue or

acts on behalf of the company. The Code of Conduct can be found both on Volue's intranet and website.

All managers are asked to approach their teams and underline the importance of the topics mentioned in the Code of Conduct, and all new employees are introduced to the Code of Conduct through the onboarding programme where they have to confirm that they have read and understood the Code of Conduct. Moreover, in 2022 the company's legal team has conducted some training sessions related to the Code of Conduct to the Sales organization and the members of the ELT, with exemplifying the content and special focus on the anti-corruption rules. For the rest of the organization an online course through the tool Xtramile will be available in 2023.

Risk assessments related to corruption have previously been conducted prior to entering specific markets (based on the Transparency International Index) by the companies now part of the Volue Group. The company has not assessed any suppliers of risks related to corruption specifically; however, the supplier checklist to be ticked off when onboarding new suppliers or partners contains a row for if the country of the supplier's location is considered a high risk country with regards to potential violations of human rights, frauds, corruption, etc.

There were no confirmed incidents of corruption or other potential or actual breaches of the Code of Conduct during the reporting period.

Supplier Code of Conduct

Volue aims for transparency, traceability, and integrity across its value chain. Volue's Supplier Code of Conduct has been implemented throughout the organisation and states the requirements for business practice and personal conduct for all individuals and companies conducting business on behalf of Volue ASA and its subsidiaries.

The Supplier Code of Conduct is aligned with the Ten Principles of the UN Global Compact as well as the UN Declaration of Human Rights. It applies to all potential or actual vendors, subcontractors and cooperation partners supplying material, labour or services to Volue ('business partners') and includes a Business Partner Declaration Form where business partners have to confirm that they fulfil the requirements set forth in the Supplier Code of Conduct. The Supplier Code of Conduct is communicated to business partners individually and can also be found on the company's external web page. The company has assessed all suppliers according to the Supplier Code of Conduct but has not required them to sign it if the supplier in question has established their own Code of Conduct which meets Volue's criteria.

In addition, Volue uses a subcontractor check list in order to screen suppliers and business partners in terms of project execution, contract terms and conditions, intellectual property rights, previous experiences, financial and payment information, compliance with laws and ethics and other risks such as country-specific risks.

“Volue must always conduct its business in compliance with all applicable laws and regulations, no matter which country or market Volue is operating in. Good and ethical business conduct, zero tolerance against any discrimination or unhealthy working environments, as well as the possibility for Volue's employees or business partners to report on any shortcomings (whistleblowing) are no empty phrases either, but something that is very close to the Volue values. We in Legal and Compliance ensure that

the organization gets all the tools, policies, guidelines and trainings required in order to understand and emphasize the importance of a good and ethical business conduct.”

Greta Kelwing-Haugberg
General Counsel



The Norwegian Transparency Act (Åpenhetsloven) entered into force on 1 July 2022. The Transparency Act imposes enterprises to carry out human rights due diligence in their own business and value chain, publish an account of the due diligence assessments, as well as provide information upon request. In accordance with the Norwegian Transparency Act, Volue will in 2023 focus on mapping its business partners in regards of the risk for breaches of human rights or decent working conditions and, if necessary, conduct audits on the business partners' site in order to verify compliance with the Supplier Code of Conduct. The results of the mapping process will be incorporated into a risk analysis, the outcome of which will be reported on the Company's website no later than 30 June.

Reporting irregularities

Volue has established an external whistle-blowing channel that can be used for reporting irregularities or breaches of the Code of Conduct. Both employees and external stakeholders such as suppliers, partners or investors can send reports to the whistleblowing portal. Confidentiality and personal data protection are always taken care of, and reports may also be sent anonymously through the external whistleblowing channel delivered by EQS Group.

The procedure of reporting is described in the Code

of Conduct. Examples of concerns that may be reported include allegations such as:

- Danger to life or health
- Danger to climate or the environment
- Corruption, fraud, or other financial misconduct
- Abuse of authority
- Unsafe or unhealthy working environment
- Harassment, bullying or discrimination
- Breach of personal data security

Any reports concerning a breach of the Volue Code of Conduct should be made as soon as possible after becoming aware of the respective situation. The report will be followed-up/investigated by the Head of HR and, if required, the Head of Legal. Local or external resources may be used to conduct the investigation if deemed necessary, based upon the nature of the possible violation reported, and the resources available to conduct the investigation, with the necessary discretion. An investigation will be carried out with the necessary consideration of the interests of the individual being accused of a violation of the Volue Code of Conduct. Two irregularities were reported in 2022 and handled/closed by the People team accordingly. No irregularities with regards to the Supplier Code of Conduct occurred or were reported in 2022.



Environment

AMBITIONS AND TARGETS 2023: ENVIRONMENT

- Finalise and implement environmental policy and establish training program for employees
- Prepare organization for commitment to climate targets and roadmap in line with the Paris agreement and 1.5-degree scenario
- Increase EU Taxonomy alignment through improved documentation of climate impact from current product portfolio
- Establish framework to include EU taxonomy eligibility assessment for new business cases
- Increase share of investments and business cases with a clear sustainability profile

Environmental impact is of outmost importance to Volue, given our purpose and vision. Volue considers environmental impacts from a double materiality viewpoint, where the effect of the environment on Volue's business is considered, as well as the impact Volue can have on the environment. Potential climate-related risks have been identified and considered through an assessment following the recommendations from Task Force on Climate Related Financial Disclosures (TCFD).

The company's business operations have direct and indirect impact on the environment across its value chain. Volue's environmental impact is two-fold. First, the company has a positive impact through developing products and services which enable a green transition for customers. Second, the company has an environmental impact from internal business operations such as emissions from employee business travels, energy consumption at the company's office locations and waste generation. Volue is reporting on the emissions from business operations, and is planning on setting a reduction target in line with the Paris agreement and 1.5 degree target, including a roadmap for how to reach it.

Volue believe that the real potential for environmental impact comes through the company's products, and is therefore focusing on expanding the business parts with positive environmental impacts. Volue aims to have a structured approach to climate-related risks and opportunities within investment processes and standardise this by the end of 2023.

Volue is committed to ensure that the company's operations live up to high environmental standards. The company aims to increase knowledge and raise awareness of environmental issues among all its employees and comply with applicable legislation and regulations relating to the environment. The company is currently in the process of establishing an environmental policy for employees, and already has a travel policy to help minimise the emissions from business travels. Business partners are responsible for following the environmental standards incorporated in the Ten Principles of the UN Global Compact and commit to their own environmental practices and performances, which they confirm by signing the Volue Supplier Code of conduct.

Climate risks and opportunities

A changing climate entails both risk and opportunities to Volue. Both in terms of physical risks relating to the consequences of climate change, and transitional risks, meaning the economic consequences of addressing climate change. See Volue's TCFD report in Appendix 5 for the complete disclosures following the TCFD implementation guidance.



Emissions

NAME	MEASURE	2020	2021	2022	% CHANGE FROM PREVIOUS YEAR
Scope 1	tCO2e	0 ¹	0 ¹	17	-
Scope 2	tCO2e	67.2 ²	96.2	110.5	15%
Scope 3 - Business travel	tCO2e	N/A	88.9	356.3	301%
Scope 3 - Waste	tCO2e	N/A	N/A	15.8	-
Total Scope 3	tCO2e	0 ³	88.9	372.1	319%
Total emissions (S1 + S2 + S3)	tCO2e	67.2	185.1	499.6	170%
Total energy use (S1 + S2)	MWh	1715.7	2078.2	2040.1	-2%

1) Scope 1 emissions not included in 2020 and 2021
 2) Only locations with more than 20 employees included
 3) Scope 3 emissions not accounted for in 2020

GHG Emission Reporting

Volue started climate accounting in 2020. The analysis is based on the international standard “A Corporate Accounting and Reporting Standard”, which has been developed by the Greenhouse Gas Protocol Initiative (the GHG protocol). This is the most widely used method worldwide for measuring greenhouse gas emissions. Volue is in 2022 reporting emissions from scope 1, scope 2 and from business travels and waste generation as part of scope 3. The information used in the climate accounting comes from both external and

internal sources, and is converted to tonnes of CO2 equivalents. Volue is using CEMAsys’ digital solution for climate accounting.

Volue has several company cars, who’s fuel emissions are accounted for in Scope 1 (internal combustion engine (ICEV) vehicles) and Scope 2 (electric vehicles (Evs)). Two of the ICEVs were replaced by Evs during 2022. The scope 1 emissions accounted to 17 tCO2e in 2022. Volue’s emissions from Scope 2 come from electricity and district heating from the offices and

show an emission of 110.5 tCO₂e in 2022. These numbers were calculated with a location-based approach. The emission factors used for electricity are based on national gross production mixes from the International Energy Agency's statistics (IEA Stat). The Nordic mix factor covers production in Sweden, Finland, Norway and Denmark and reflects the common Nordic market area (Nord Pool Spot). In previous years, the emissions from offices only accounted for offices with over 20 employees, while the accounting now is taken one step further by including all offices. It was not possible to retrieve data on power consumption for 15 of the offices for different reasons, where the most common reason was that the office location was part of a larger office building with electricity and heating included in the rent and it is not possible to differentiate Volue's power consumption from that of the rest of the office building. For these offices, the power consumption has been estimated with CEMAsys' solution.

Volue has included emissions from flights, mileage allowance and train travel in Scope 3 calculations for business travel. This shows emissions of 88.9 tCO₂e in 2021 and 356.3 tCO₂e in 2022. The data from business travel were gathered from travel agencies and directly from offices that did not use a travel agency, and emissions were calculated using CEMAsys standards. Business travel was on a low level in 2021 due to Covid-19, and has increased significantly in 2022. Business travel makes up the main part of Volue's GHG emissions, and Volue will work to reduce these emissions going forward.

Indirect emissions from waste from offices accounted to 15.8 tCO₂e in 2022. Only two of Volue's offices were able to collect data on waste; the Trondheim office and the Industrial IoT office in Arendal, which are expected to be the offices with the highest amount of waste. The rest of the offices are located in buildings where the landlord does not have a suitable way of calculating the waste from each tenant. The emissions from waste for the rest of the offices were calculated based on the waste per person in the Trondheim office. All Volue's business locations have a waste management system to facilitate recycling according to local regulations. This system ensures that waste is separated by bottles, metals, paper, food, and plastics and recycled according to local regulations. All electronic and other hazardous waste is handled separately and disposed of safely by a recognised waste collector. All Volue employees are asked to actively contribute to reduce paper consumption, for example by limiting printing.

“The trend right now is an increased awareness of the environmental impact a company can have – both good and bad, and Volue's technology has a positive impact on our customers. One of our targets for 2023 is to increase the share of investments with a clear sustainability profile, and it will be exciting to see where that brings us!”

Maria F. Dalvik
Strategy Advisor



Enabling the green transition – Volue and the EU Taxonomy

The EU Taxonomy was launched by the EU commission in 2020 as a part of the European Green Deal and is a classification system with the aim of scaling up sustainable investments. Delays in the European Economic Area slowed down the Norwegian entrance, and the EU taxonomy entered into force in Norway on 1 January 2023. Consequently, there is no requirement to report on the EU Taxonomy for the financial year of 2022, but Volue have chosen to report on EU Taxonomy eligibility and alignment for 2022 as advised by Norwegian authorities.

The EU Taxonomy defines six environmental objectives, but the criteria have only been defined in the Climate Delegated act for two of these; Climate Change Mitigation (CCM) and Climate Change

Adaptation (CCA), and Volue is therefore assessing activities defined for these two objectives.

The reporting follows the guidelines set in the Climate Delegated act in the Platform on Sustainable Finance's reports. With a new framework and a lack of industry standards, there are still uncertainties related to applicable criteria and how to interpret different requirements.

Volue have made several assumptions in the reporting, which is explained under "Assumptions". As the EU Taxonomy framework is still developing, new clarifications and guidelines may come into place, which can impact Volue's reported eligibility and alignment KPIs in the future.



Assumptions

Climate Risk Assessment

A common criterion for Do No Significant Harm (DNSH) for CCA and a substantial contribution criterion for CCM is that a climate risk assessment for the activity has to be conducted. Volue applied the updated findings from the company's climate risk assessment in line with the TCFD framework when considering the climate risk assessment criteria. These will be updated further in 2023 with an emphasis on the risks relevant for the EU Taxonomy eligible and aligned activities.

Life Cycle Analysis

The activities related to CCM have a criteria that requires Life Cycle Analysis ("LCA") or similarly proving the economic activity's contribution to GHG-emission, as well as documentation of GHG emission reductions compared to "the best performing alternative". These reductions should be verified by a third party. For these criteria, Volue have accepted documentation that verifies the business activities' contribution to GHG emission reduction and comparison to traditional solutions. As the EU Taxonomy regulations have not been entered into force yet, Volue have delayed the third party verification, but will achieve this in 2023.

Enabling the green transition – Volute and the EU Taxonomy

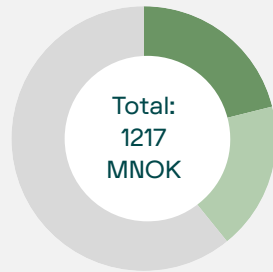
ACTIVITY	FINANCIAL KPIs					
	Taxonomy aligned Turnover share	Taxonomy eligible but not aligned Turnover share	Taxonomy aligned CapEx share	Taxonomy eligible but not aligned CapEx share	Taxonomy aligned OpEx share	Taxonomy eligible but not aligned OpEx share
CCM: 8.2 Data-driven solutions for GHG emissions reductions	0.2%	18.2%	0%	26.9%	0.5%	9.9%
CCM: 4.9 Transmission and distribution of electricity	20.9%	0%	24.7%	0%	15.0%	0%
CCA: 8.2 Computer programming, consultancy and related activities	0% ¹	0% ¹	16.5%	0%	5.2%	0%
Total	21.1%	18.2%	41.2%	26.9%	20.7%	9.9%

¹: Turnover from economic activities contributing to CCA that are not enabling are excluded from the KPI in line with the Disclosure Delegated Act annex I, section 1.1.1.1.

ACTIVITY	DNSH						
	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular Economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)
CCM: 8.2 Data-driven solutions for GHG emissions reductions	N/A	Y	N/A	Y	N/A	N/A	Y
CCM: 4.9 Transmission and distribution of electricity	N/A	Y	N/A	Y	Y	Y	Y
CCA: 8.2 Computer programming, consultancy and related activities	N/A	N/A	N/A	N/A	N/A	0%	Y

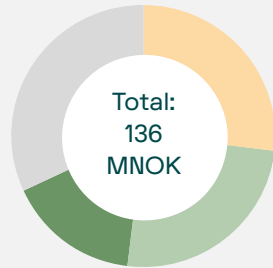
Enabling the green transition – Volue and the EU Taxonomy

Net turnover



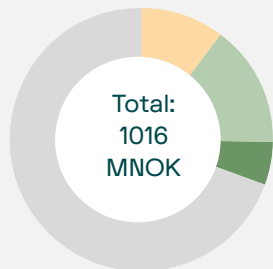
- 61% Not eligible
- 0.2% Data-driven solutions for GHG emissions reductions (aligned)
- 18% Data-driven solutions for GHG emissions reductions (eligible)
- 21% Transmission and distribution of electricity (aligned)

CapEx



- 32% Not eligible
- 27% Data-driven solutions for GHG emissions reductions (eligible)
- 25% Transmission and distribution of electricity (aligned)
- 16% Computer programming, consultancy and related activities (aligned)

OpEx



- 69% Not eligible
- 1% Data-driven solutions for GHG emissions reductions (aligned)
- 10% Data-driven solutions for GHG emissions reductions (eligible)
- 15% Transmission and distribution of electricity (aligned)
- 5% Computer programming, consultancy and related activities (aligned)

KPIs

Net Turnover

39.3 % of Volue’s turnover is taxonomy eligible, and 21.1% of the total turnover is also taxonomy aligned. The turnover KPI is calculated as the net turnover derived from products and services associated with eligible and aligned economic activities. Turnover from economic activities contributing to CCA that are not defined as enabling in the EU Taxonomy are excluded from the KPI in line with the Disclosure Delegated Act annex I, section 1.1.1.

CapEx

68.1% of Volue’s turnover is taxonomy eligible, where 26.9% of the total CapEx is also taxonomy aligned. The CapEx is calculated as referred to in

the Disclosure Delegated Act annex I, section 1.1.2, where the CapEx KPI is related to additions to assets or processes associated with eligible and aligned economic activities.

OpEx

The OpEx KPI is calculated by applying the definition given in the Disclosure Delegated Act Annex I, section 1.1.3 and guidance given by the European Commission in FAQs. 30.6% of Volue’s operational expenditures are taxonomy eligible, and 9.9% is also taxonomy aligned.

Minimum safeguards

Volue commits to respecting human rights and following the UN Guiding Principles on Business and

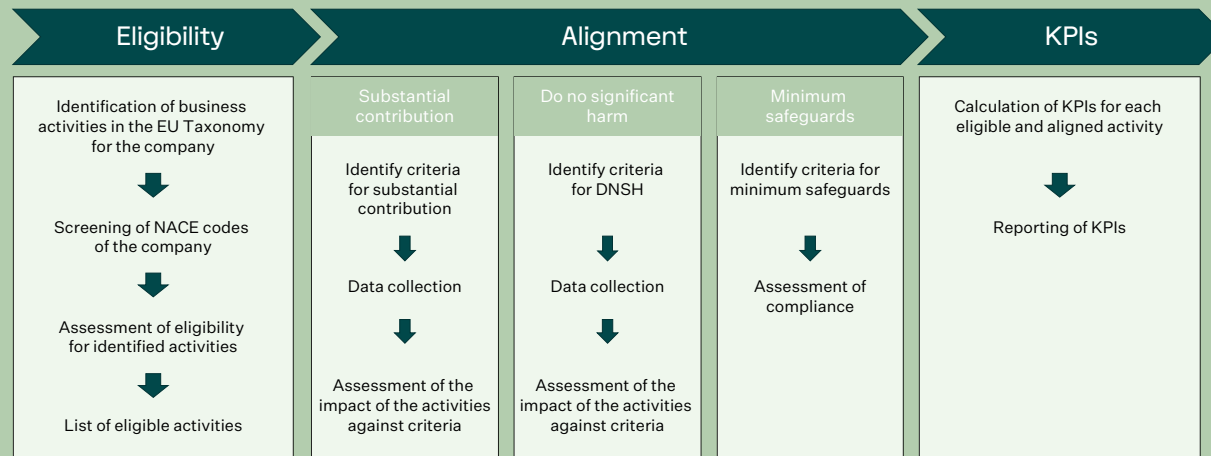
Human rights and align with the OECD Guidelines for Multinational Enterprises. The company’s guidelines are set in the Volue Code of Conduct and Supplier Code of Conduct. Read more about the policies and the company’s approach in the Ethical Business Conduct chapter of this report.

Conclusion

Volue have reported on eligible and aligned activities. A share of the eligible activities have not been assessed as aligned due to the difficulties in documenting the GHG emission reductions as a consequence of the activity. It still illustrates that Volue have a significant contribution to enabling the green transition. 2023 marks the first year of mandatory reporting in Norway, and Volue will work on the identified areas of improvement. It is expected that the four remaining environmental objectives have been adopted for next year’s reporting, and Volue will assess these activities as well.

Volue welcomes the EU Taxonomy, and will work to increase the EU Taxonomy alignment through improved documentation in the next year, and aim to implement the guidance of the EU Taxonomy into investment decisions.

Process



The process of assessing eligibility and alignment is described in the figure above.

Secure products and operations

AMBITIONS AND TARGETS 2023: SECURE PRODUCTS AND OPERATIONS

- Maintain and improve 24/7 operational security monitoring and alerting (SOC+)
- Maintain ISO certification for ISO 9001 & ISO 27001 throughout the organisation
- Implement a common improved Security KPI for Volue based on the NIST CSF framework
- Ensure improved security awareness for all employees through the use of XtraMile and continuous training
- Improve a measurable and continuous way to reduce security risk and threats/vulnerabilities

Secure products and operations are important for Volue's customers. In 2022, the company's customers have had more focus on data and product security, as unreliable products and data security threats pose both financial, reputational and societal risks. It is crucial for future business success to demonstrate that Volue deliver availability and security of the highest quality.

The company complies with all applicable national laws and regulations on data privacy and security, such as the EU's General Data Protection Regulation (GDPR). One of the targets for 2022 was an extension of the ISO 27001:2013 and 9001:2015 certifications throughout the organisation. This was achieved successfully, and all parts of the Volue Group is now covered by the information security and quality certificates. In 2023, these certificates will be maintained through periodical audits during the first quarter.

Volue is continually striving to improve the security and to provide customers with high quality, secure and trustworthy products and services. In June 2022, an improved and common contingency plan was released, alongside a new appendix created specifically for cyber security related incidents. This, combined with ready-made digital "War-rooms" for the Emergency Response Team to collaborate in, improves Volue's readiness and preparedness for cyber-related incidents.

Security Frameworks and Partners

Volue's efforts to maintain and improve employee security awareness was strengthened in Q4 2022 when the new Learning Management System (LMS) was implemented. The LMS is used to roll out several security related courses and will be the main platform for training moving forward. A continuous security training plan for 2023 is being finalised, and will include mandatory online training for all employees.

The foundation for Volue's Security Framework based on the National Institute of Standards and Technology Cyber Security Framework (NIST CSF) was approved in H2 2022. A Security KPI will be a part of this framework. The initial KPI was planned for release in 2022, but this work is continued, and the KPI will be released in H1 2023 with an improved format. The KPI will include targets for one and three years, and will be based on the five pillars of the NIST framework; Identify, Protect, Detect, Respond & Recover. The security framework will be used to assess the security work covering everything from governance and budgeting to employee awareness, R&D and Volue's ability to monitor, detect and respond to potential malicious activities. The KPI will be used to measure the results and improvements.

Volue uses Atea as its security partner. In December 2021, Volue decided to extend the existing security agreement with Atea to also include their Security Operations Center (SOC+) service. The implementation project launched in January 2022 and the SOC+ service had a go-live in April with 80% of internal information and services covered. Additional phases throughout 2022 increased the coverage to ~95% of all information and services.

Volue & InfraCERT/KraftCERT has previously cooperated closely, both during the ransomware incident in 2021 and during the serious Log4J vulnerability in December the same year. In November 2022, Volue and InfraCERT signed a membership agreement and Volue is the first supplier/vendor to obtain a membership with the Norwegian security response environment.



“Information security awareness, controls and readiness are essential and a commitment that we take seriously. Our ISO 27001 certification is central in our continuous process to define, implement, measure, and improve security controls across the company. In 2023, we aim to structure this framework even further in our goal to lift the quality and security of the company to new heights.”

Brynjar Larsen-Aas
Chief Information Security Officer



Appendix 1: Summary – ambitions and targets for 2022

FOCUS AREAS ESG REPORT FOR 2022	STATUS
AMBITIONS AND TARGETS 2022: GREAT PLACE TO WORK	
Launch new leadership programme and leadership principles	Complete
Continue the mentor/mentee program and include even more mentees	In progress
Increase the response rate of Volue Engagement Surveys from 72% to at least 80% and improve the overall engagement rate score from 7.4 to at least 7.8	In progress
Introduce diversity initiative in 2022 to increase the share of women and non-Norwegians in the company. Target of 24% females by end of 2022 and 33% by 2025	Continuous
Implement a new and common standard for development conversations for all employees	In progress
Launch a new channel for internal communications	Complete
Introduce monthly 'Lunch & Learn' and 'Lunch & Lead' events in 2022	Complete
Increase effort and focus on systematic HSE work, risk assessment and reporting of occupational incidents	In progress
AMBITIONS AND TARGETS 2022: ETHICAL BUSINESS CONDUCT	
Conduct training in the Code of Conduct for employees (awareness campaign)	In progress
100% of employees having confirmed, read and understood the Code of Conduct	Continuous
Internal review of supplier range	In progress
Audit critical suppliers in countries with a heightened risk according to the Transparency International Index	In progress
Follow-up on implementation of Supplier Code of Conduct, communicate to all suppliers in 2022	In progress
100% of suppliers having signed the Supplier Code of Conduct or have provided sufficient evidence of own compliance policies in accordance with Volue's Supplier Code of Conduct	In progress
Follow-up on implementation of subcontractor check list as part of the Quality Management System	In progress
Prepare for limited assurance of ESG report 2022	Not started

Appendix 1: Summary – ambitions and targets for 2022 cont.

AMBITIONS AND TARGETS 2022: ENVIRONMENT

Establish and implement environmental policy including training of employees	In progress
Establish climate targets and roadmap in line with the Paris agreement and 1.5 degree scenario	Not started
Integrate climate risk assessment process in the company's risk management process and start climate reporting according to TCFD's recommendations	Complete
Complete GHG reporting / expanded reporting of scope 3 emissions	Complete
Perform a robust climate risk and vulnerability assessment in line with the second and third substantial contribution criteria in the EU Taxonomy	In progress
Make sure that the fourth substantial contribution (technical screening criteria for the IT and software industry) of the EU Taxonomy is met	In progress

AMBITIONS AND TARGETS 2022: RELIABLE PRODUCTS AND SERVICES

Increase the number of employees that have signed the Information Security Policy	Complete
Implement a common improved Security KPI for Volue	In progress
Implement a common Contingency plan for Volue	Complete
Improve a measurable and continuous way to reduce security risk and threats/vulnerabilities	In progress
Strengthen the 24/7 security monitoring and response capabilities	Complete
Achieve ISO certification for ISO 9001 & ISO 27001 throughout the organisation	Complete

Appendix 2: Summary – ambitions and targets for 2023

FOCUS AREAS ESG REPORT FOR 2023

AMBITIONS AND TARGETS 2023: GREAT PLACE TO WORK

Continue Volue Sustainable Leader Program, focusing on internalising the Volue Leadership Principles

Kick off a new the mentor program for young employees

Increase the respond rate of Volue Engagement Surveys from 77% to at least 80% and improve the overall engagement rate score from 7.7 to at least 8

Work actively with implementing the diversity initiative to increase the share of women and non-Norwegians in the company. Target of 25% females by end of 2023 and 30% by 2025

Increase effort and focus on systematic HSE work, risk assessment and reporting of occupational incidents

Launch the new HRM-system volyou

Improve onboarding and offboarding program to ensure that all new hires have an excellent onboarding experience, and that we create great Volue ambassadors when people leave us

Define career paths to visualize how to make a career within Volue

Make a succession plan for all key roles, including female successors for at least 50% of the roles

AMBITIONS AND TARGETS 2023: ETHICAL BUSINESS CONDUCT

Conduct training of employees with the Code of Conduct by developing an online tool through Xtramile

Mapping of business partners in terms of potential risks to human rights or decent working conditions

Audit critical suppliers in countries with a heightened risk according to the Transparency International Index

100% of suppliers having signed the Supplier Code of Conduct or have provided sufficient evidence of own compliance policies in accordance with Volue's Supplier Code of Conduct

Follow-up on implementation of subcontractor check list as part of the Quality Management System

Publish report on risk analysis as a consequence of mapping the business partners of Volue no later than June 30, 3023

Appendix 2: Summary – ambitions and targets for 2023 cont.

FOCUS AREAS ESG REPORT FOR 2023

AMBITIONS AND TARGETS 2023: ENVIRONMENT

Finalise and implement environmental policy and establish training program for employees

Prepare organization for commitment to climate targets and roadmap in line with the Paris agreement and 1.5-degree scenario

Increase EU Taxonomy alignment through improved documentation of climate impact from current product portfolio

Establish framework to include EU taxonomy eligibility assessment for new business cases

Increase share of investments and business cases with a clear sustainability profile

AMBITIONS AND TARGETS 2023: SECURE PRODUCTS AND OPERATIONS

Maintain and improve 24/7 operational security monitoring and alerting (SOC+)

Maintain ISO certification for ISO 9001 & ISO 27001 throughout the organisation

Implement a common improved Security KPI for Volue based on the NIST CSF framework

Ensure improved security awareness for all employees through the use of XtraMile and continuous training

Improve a measurable and continuous way to reduce security risk and threats/vulnerabilities

Appendix 3: Volue's stakeholders

STAKEHOLDER GROUP	DIRECT/INDIRECT IMPACT ON VOLUE
Employees	Volue's employees are essential for the company to achieve its goals and ambition regarding sustainability, both through initiating and developing new products and delivering services that enable resource efficiency and through the operating practices made internally. The company has a direct impact on employees through its policies and agreements and can indirectly affect employee engagement through active dialogue and day-to-day interaction.
Investors / owners	Investors and owners are primary stakeholders and have direct impact on the company through its strategic priorities and control functions.
Customers	Volue's customers directly impact the company economically through their purchasing behaviour. Customer's expectations are part of driving Volue's sustainability priorities.
Suppliers	Volue's suppliers are economically affected by the company and their responsibility is indirectly affected by Volue's focus on responsible business practices and the expectations placed on them by the company.
Government / civil society	Governments or local authorities can directly affect Volue and the company's business operations through regulations and legislation. Civil society is directly and indirectly affected by Volue's products and services and business conduct.

Appendix 4: GRI Content Index

Statement of use	Volue has reported in accordance with the GRI Standards for the period 1st of January 2022-31st of December 2022
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No applicable GRI Sector Standards

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)
GRI 2: General Disclosures 2021	1 The organization and its reporting practices	
	2-1 Organizational details	p. 6-8
	2-2 Entities included in the organization's sustainability reporting	p. 6 & Note 22 in Volue Annual report 2022
	2-3 Reporting period, frequency and contact point	p. 5
	2-4 Restatements of information	p. 5
	2-5 External assurance	p. 5
	2 Activities and workers	
	2-6 Activities, value chain and other business relationships	p. 8-9
	2-7 Employees	p. 8, 22-23, Appendix 6
	2-8 Workers who are not employees	p. 22
	3 Governance	
	2-9 Governance structure and composition	p. 9 & Volue Corporate Governance Report 2022
	2-10 Nomination and selection of the highest governance body	Volue Corporate Governance Report 2022
	2-11 Chair of the highest governance body	Volue Corporate Governance Report 2022
2-12 Role of the highest governance body in overseeing the management of impacts	Volue Corporate Governance Report 2022	

Appendix 4: GRI Content Index cont.

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)
	3 Governance cont.	
	2-13 Delegation of responsibility for managing impacts	p. 9 & Volve Corporate Governance Report 2022
	2-14 Role of the highest governance body in sustainability reporting	p. 5, 9
	2-15 Conflicts of interest	Volve Corporate Governance Report 2022
	2-16 Communication of critical concerns	p. 27 & Volve Corporate Governance Report 2022
	2-17 Collective knowledge of the highest governance body	p. 9, 45 & Volve Corporate Governance Report 2022
	2-18 Evaluation of the performance of the highest governance body	Volve Corporate Governance Report 2022
	2-19 Remuneration policies	Volve Remuneration Report 2022
	2-20 Process to determine remuneration	Volve Remuneration Report 2022
	2-21 Annual total compensation ratio	Volve Remuneration Report 2022
GRI 101: Foundation 2016 General Disclosures	4 Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	p. 3-4
	2-23 Policy commitments	p. 25-26 & https://www.volve.com/ethics-and-compliance
	2-24 Embedding policy commitments	p. 25-26 & https://www.volve.com/ethics-and-compliance
	2-25 Processes to remediate negative impacts	p. 27 & https://www.volve.com/ethics-and-compliance
	2-26 Mechanisms for seeking advice and raising concerns	p. 27
	2-27 Compliance with laws and regulations	p. 25, 27
	2-28 Membership associations	p. 13
	5 Stakeholder Engagement	
	2-29 Approach to stakeholder engagement	p. 10-11, 41
	2-30 Collective bargaining agreements	p. 19

Appendix 4: GRI Content Index cont.

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 12
	3-2 List of material topics	p. 12
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 25-27
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p. 25
	205-2 Communication and training about anti-corruption policies and procedures	p. 25
	205-3 Confirmed incidents of corruption and actions taken	p. 25
400 Series (Social topics)		
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 16, 25
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p. 20, 23
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 24
	401-3 Parental leave	p. 23-24 ¹
Diversity and equal opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 21-22
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	p. 22
	405-2 Ratio of basic salary and remuneration of women to men	p. 21

¹ The disclosure is partly omitted due to incomplete and partly unavailable information. This includes statistics on how many employees on parental leave that returned to their position afterwards.

Appendix 5: TCFD Index

THEME	RECOMMENDED DISCLOSURES	DISCLOSURE
<p>Governance: Disclose the organization’s governance around climate related risks and opportunities</p>	<p>a) Describe the board’s oversight of climate-related risks and opportunities.</p>	<p>The board has the overall oversight of the climate-related risks and opportunities. They are responsible for approving the company’s ESG strategy and the annual budget, which are important in terms of setting the climate-related direction of the company. They are also responsible of approving M&A deals and larger business cases, which involves considering climate-related risks and opportunities.</p>
	<p>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>In the Executive Leadership Team (ELT), the CEO and the COO are the highest-level management responsible for assessing, managing, and reporting climate related risks and opportunities. Value’s main contribution to sustainability is created through the products and services delivered to customers, and most climate related risks and opportunities are also related to these products and services. Hence, the Chief Product Officer (CPO) and the Executive Vice Presidents (EVPs) play a crucial role in managing climate-related risks and opportunities.</p> <p>ELT runs a systematic risk identification and evaluation once a year with quarterly reviews, and climate-related risks are included in this routine.</p> <p>The ELT is reporting to the Board of Directors monthly.</p>

Appendix 5: TCFD Index cont.

THEME	RECOMMENDED DISCLOSURES	DISCLOSURE
<p>Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.</p>	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</p>	<p>The climate-related risks and opportunities relevant to the company were first identified through a workshop in 2020, where risks and opportunities were ranked according to consequence and likelihood. These risks have been evaluated and updated in 2021 and 2022.</p> <p>Short term is identified to be 0-2 years, medium term 3-5 years and long term to be 5+ years.</p> <p>Climate-related risks</p> <p>Market: transition risks related to changes in demand for renewable energy and the, or reduced demand for the company's software and services. This risk is relevant for both the short, medium and long term.</p> <p>Increased regulatory requirements: Implementation of new regulations may lead to an increase in operational costs</p> <p>Climate-related opportunities</p> <p>Market: Increased demand for grid capacity and flexibility to handle variable renewable energy production opens up opportunities both within Volue Power Grid and Volue Energy. There is an opportunity for increased need for digitalisation and advanced software services.</p> <p>Increased regulatory requirements: leads to an increased need for digital solutions, which may lead to opportunities both within energy and infrastructure.</p> <p>Extreme weather: Increased demand for instrumentation related to monitoring of physical infrastructure and related operations.</p>

Appendix 5: TCFD Index cont.

THEME	RECOMMENDED DISCLOSURES	DISCLOSURE
<p>Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.</p>	<p>b) Describe the impact of climate related risks and opportunities on the organization’s businesses, strategy, and financial planning.</p>	<p>Volue is mainly experiencing that climate related issues represents business opportunities. As a software provider, the potential direct impacts from physical climate risks are limited. However, a large share of the company’s customers are highly affected by the risks described in a), and Volue is therefore indirectly affected, as potential risks may change customer behaviors.</p> <p>The risks described in a) are crucial input to Volue’s business, strategy and financial planning going forward. The domain skills and technology in Volue sets us in a great position to use these risk to our advantage by developing products that will be critical in the coming years.</p> <p>Changes in energy demand patterns and increased pressure on the power grid is an example of an opportunity that Volue has acted on, by starting SPARK, which works to better utilize the existing power grid infrastructure through coordination of distributed energy resources.</p> <p>Potential business opportunities as a result of climate-related risks are important to Volue, and we are in 2023 working on a standardised way of integrating this into our investment and innovation processes.</p>
	<p>c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>In the climate risk assessment in 2020, three potential climate scenarios were defined: the green revolution (IPCC RCP 1.9), the delayed transition (IPCC RCP 4.5), and the climate crisis (IPCC RCP 6.0). These scenarios laid the foundation for further investigation of possible risks and opportunities in our value chain.</p> <p>Based on our climate risk assessment, a Green Revolution scenario will open up more opportunities for Volue, as this scenario increases the demand for green technology. Some market opportunities are more prevalent in a climate crisis scenario, for example the need for water management systems. Volue is yet to assess the company’s resilience in different climate-related scenarios and calculate how this will impact our strategy.</p>

Appendix 5: TCFD Index cont.

THEME	RECOMMENDED DISCLOSURES	DISCLOSURE
<p>Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks.</p>	<p>a) Describe the organization’s processes for identifying and assessing climate-related risks.</p>	<p>Volue first identified climate related risks in a risk assessment in 2020, which has been updated yearly. The assessment was based on TCFD’s recommendations and included physical and transitional risks and opportunities. The assessment contained a scenario workshop, with the scenarios described in the previous section. Existing and emerging regulatory requirements were included in the climate scenarios, EU legislation and strategies related to green energy being of particular importance. The identified risks where discussed with key management, and sorted in a likelihood vs. consequence matrix. The risks were prioritised based on most material impact.</p> <p>The risk assessment is updated yearly. Top management runs a systematic risk identification and evaluation once a year with quarterly reviews, and climate-related risks are incorporated into this process. Both risks and opportunities are included to ensure that customer’s climate related risks are tackled with innovation and development.</p>
	<p>b) Describe the organization’s processes for managing climate-related risks.</p>	<p>Volue’s Risk management includes identification, evaluation (described above), mitigation and reporting. After identification and evaluation, critical risks are listed and allocated to a risk owner. Next, mitigation actions are defined for each critical risk, and someone in a key management position is assigned as risk owner to ensure execution of the action, follow up and accountability. Periodic reviews for mitigation actions are performed depending on criticality.</p>
	<p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.</p>	<p>The climate-related risk management is fully integrated into the company’s Quality Management system and in the yearly risk management process.</p>

Appendix 5: TCFD Index cont.

THEME	RECOMMENDED DISCLOSURES	DISCLOSURE
<p>Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>	<p>a) Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.</p>	<p>An important measure for climate related risks is reporting of GHG emissions. Volue started GHG-reporting in 2020 and is in 2022 expanding the reporting to include more scope 3 categories to give a transparent view of our emissions.</p> <p>An important metric is the proportion of EU Taxonomy eligible and aligned business activities. As stated above, Volue is working on including climate-related risk assessments in investment and innovation processes and aims to increase the percentage of EU Taxonomy aligned activities.</p>
	<p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>	<p>See GHG emissions accounting</p>
	<p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>Volue's is currently working on standardizing the emission accounting process in order to achieve satisfactory standard for GHG emission reporting. Volue will in 2023 prepare the organisation for commitment to GHG emission reduction targets in line with the Paris Agreement..</p> <p>A target for increased share of EU Taxonomy eligible and aligned activities will also be set in 2023.</p>

Appendix 6: Breakdown of Volue employees by gender and age by year

LOCATION	NO. OF EMPLOYEES 2020	NO. OF EMPLOYEES 2021	PERCENTAGE OF NEWLY HIRED EMPLOYEES BY REGION IN 2021	NO. OF EMPLOYEES 2022	PERCENTAGE OF NEWLY HIRED EMPLOYEES BY REGION IN 2022
Norway	371	379	15%	410	23%
Women	26%	26.1%	34%	25%	29%
Men	74%	73.9%	66%	75%	71%
Non-binary	0%	0%	0%	0%	0%
Germany ¹	19	54	46%	125	23%
Women	23,5%	24.1%	24%	22%	21%
Men	76,5%	75.9%	76%	78%	79%
Non-binary	0%	0%	0%	0%	0%
Sweden	52	47	13%	54	17%
Women	9.6%	12.8%	33%	17%	22%
Men	90.4%	87.2%	67%	83%	78%
Non-binary	0%	0%	0%	0%	0%
Denmark	55	46	20%	56	36%
Women	10.2%	17.4%	33%	18%	10%
Men	89.8%	82.6%	67%	82.6%	90%
Non-binary	0%	0%	0%	0%	0%
Poland	72	92	23%	102	20%
Women	17.1%	17.4%	24%	21%	35%
Men	82.9%	82.6%	76%	79%	65%
Non-binary	0%	0%	0%	0%	0%
Turkey	1	1	0%	0	0%
Women	0%	0%	0%	-	-
Men	100%	100%	0%	-	-
Non-binary	0%	0%	0%	-	-

1) Figures exclude employees of the company ProCom, an acquisition completed by Volue in fourth quarter 2021.

Appendix 6: Breakdown of Volue employees by gender and age by year

LOCATION	NO. OF EMPLOYEES 2020	NO. OF EMPLOYEES 2021	PERCENTAGE OF NEWLY HIRED EMPLOYEES BY REGION IN 2021	NO. OF EMPLOYEES 2022	PERCENTAGE OF NEWLY HIRED EMPLOYEES BY REGION IN 2022
Finland	4	5	20%	5	0%
Women	50%	60%	100%	60%	-
Men	50%	40%	0%	40%	-
Non-binary	0%	0%	0%	0%	-
Spain	0	0	-	2	100%
Women	-	-	-	50%	50%
Men	-	-	-	50%	50%
Non-binary	-	-	-	0%	0%
Japan	0	5 (1%)	1 (20%)	5 (1%)	100%
Women	-	-	-	50%	50%
Men	-	-	-	50%	50%
Non-binary	0%	0%	0%	0%	0%
Switzerland	19 (3.2%)	22 (3.4%)	18%	22	4,5%
Women	10.5%	9.1%	0%	14%	100%
Men	89.5%	90.9%	100%	86%	0%
Non-binary	0%	0%	0%	0%	0%

1) Figures exclude employees of the company ProCom, an acquisition completed by Volue in fourth quarter 2021.

Appendix 6: Breakdown of Volue employees by gender and age by year

Breakdown of Volue employees and board members by gender:

	2020		2021		2022		NON-BINARY
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	
Organisation total	78%	22%	77%	23%	77%	23%	0%
Board of Directors	88%	12%	50%	50%	50%	50%	0%
Executive level management	89%	11%	78%	22%	90%	10%	0%
Non-executive level management ¹	70%	30%	83%	17%	84%	16%	0%

1) Includes management position with employee responsibility



Breakdown of Volue employees and board members by age:

	2020			2021			2022		
	UNDER 30	30-49	50+	UNDER 30	30-49	50+	UNDER 30	30-49	50+
Organisation total	14%	54%	33%	16%	55%	29%	19%	53%	28%
Board of Directors	0%	63%	37%	0%	60%	40%	0%	60%	40%
Executive level management	0%	89%	11%	0%	66%	33%	0%	60%	40%
Non-executive level management ¹	3%	59%	38%	5%	61%	34%	2%	69%	29%

1) Includes management position with employee responsibility

In Value, we are continuously striving for a sustainable world balancing the use of our common resources. We are committed to this vision both by delivering and developing products and services enabling the green transition, and by improving our own operating practices and ways of working.

On our way to realise our very purpose – to realise the green transition – we will continuously improve our ESG-efforts, monitoring and reporting. The Value values states that we aim to be Trustworthy explorers working together for a sustainable tomorrow. This also go for our ESG ambitions – we want to deliver on what we say, explore how we can improve and we will do it together with stakeholders within and beyond the company. All to ensure we build a sustainable tomorrow.



Ingeborg Gjørsum

Chief Operating Director