



Technology for a sustainable tomorrow

Annual report 2023

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Value in brief

Value was established in March 2020 from four merged companies. Since listing, Likron was acquired in 2020, ProCom in 2021, and Enerim Oy's Wholesale Markets business in 2023. Value transferred its listing from Euronext Growth to Oslo Børs in May 2021.

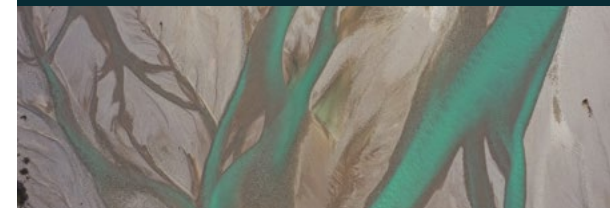
Value is a leading supplier of technology and an enabler of the green transition. We offer software, insight and services that lead the European and Japanese markets' transition to robust and sustainable services critical for society.

Our market-leading products optimise energy production, trading, distribution and consumption, as well as infrastructure and construction projects. Our mission is to realise a cleaner and more profitable future for our 2,500+ customers and the global society. Value has a growing customer base across Europe, the Nordics and Japan.

Value operates in three main fields: energy, power grid, and infrastructure. Through our analysis, planning operations, asset management and monetisation, we create value out of volatility. Our work directly facilitates the green transition and increases revenues for our customers – including utilities, large multinationals, grid operators, and new market entrants.

Purpose

We realise the green transition



Mission

To build a global technology leader who provides innovative services critical to society, unlocking a cleaner, better and more profitable future



Vision

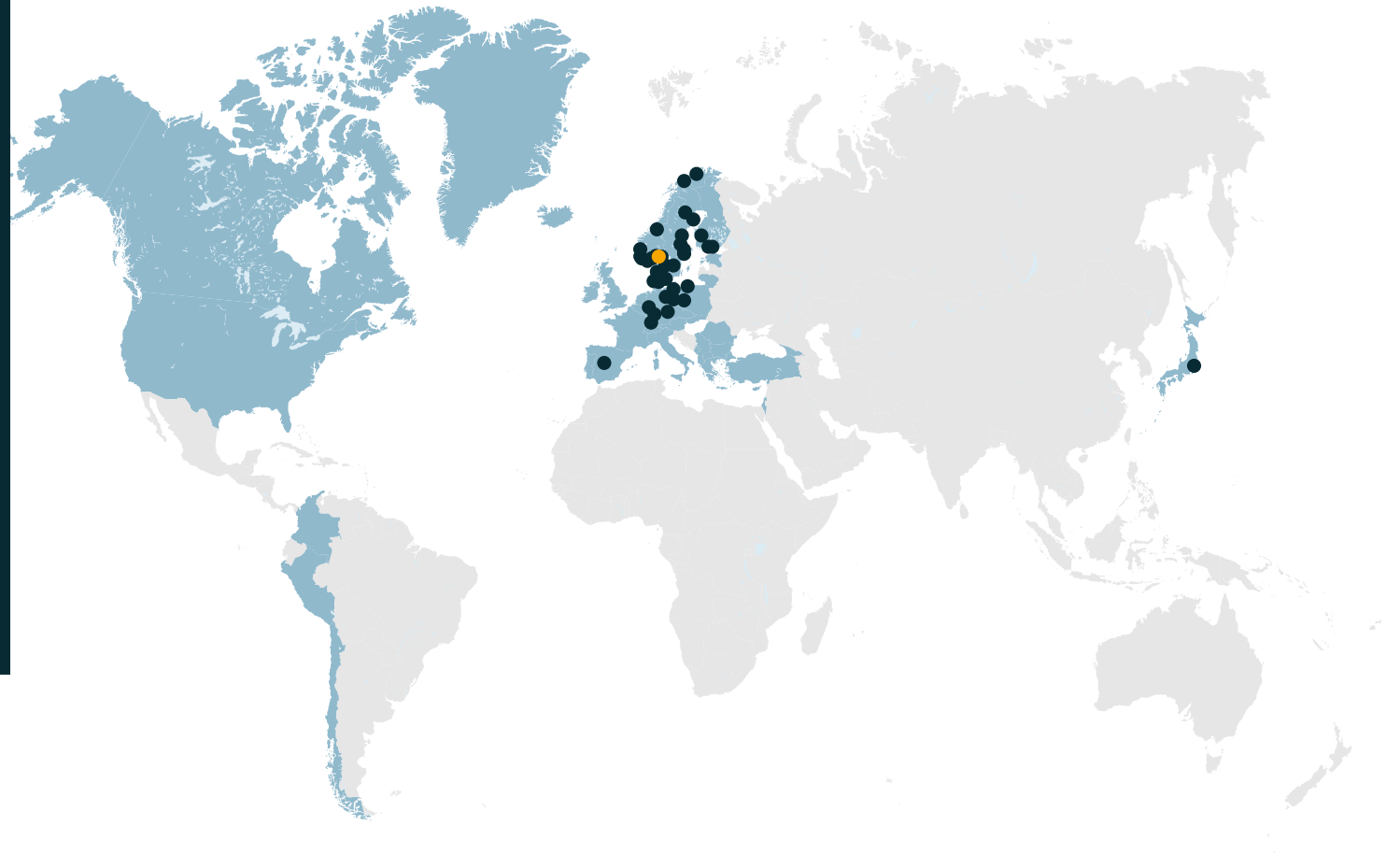
To develop technology for a sustainable tomorrow

Value by numbers

800+
EMPLOYEES

2 500
CUSTOMERS
IN 40+ COUNTRIES

30+
OFFICES
IN 8 COUNTRIES



Where we are:

- Value's HQ
- Value's offices
- Countries where Value has customers

Key figures

Amounts in NOK million and per cent

	2023	2022	2021	2020
Operating revenues	1464	1,217	1,039	892
Adjusted EBITDA	267	203	214	197
Adjusted EBITDA margin (per cent)	18%	17%	21%	22%
EBITDA	208	147	138	148
Operating profit	79	40	45	82
Ordinary profit for continued operations	36	19	28	60
Operating cash flow from continued operations	91	123	138	230
NIBD (negative denomination = net asset)	391	-426	-382	-432
Equity	850	809	767	743
Equity ratio (%)	40%	43%	44%	50%

Highlights 2023

- Operating revenues of NOK 1 464 million, 20 per cent overall growth
- Adjusted EBITDA of NOK 267 million with a margin of 18 per cent
- EBITDA of NOK 208 million with a margin of 14 per cent
- Solid performance in ARR business, with steady growth in new SaaS business
- Sales of strategic importance in all segments
- Strong traction in Japan adding to European footprint

Letter from the CEO

I wrote in our 2022 annual report that our central ambition for 2023 was to continue the growth of our revenues. I also made clear that we would increase our focus on profitability, noting that we would introduce measures in order to deliver this. I am delighted that this annual report illustrates the success of this strategy, and I greatly welcome the opportunity to present the financial and operational highlights of last year.

Through digital platforms and innovative solutions, Volute delivers software and services critical to society for a cleaner, better, and more profitable future. 2023 saw this message told to audiences new and old, from the Nordics, Europe and, increasingly, within East Asia. We have developed and delivered products and services that support all market operators in taking part in the energy transition. We have worked hard to lay the groundwork for all participants to do so, and 2023 has seen this strategy come to fruition.

The work of my colleagues last year directly supported our ongoing organic growth and increased revenues, which in turn supported our steadfast ambition: to become the number one software and software-backed service provider to the European energy system by 2030.

By focusing on the energy systems of tomorrow, we are delivering growth and profitably for our customers today.

Delivering on our goals and ambitions

I am pleased that this report illustrates that all our

ambitious goals have been met, a point that makes me immensely proud. Volute has delivered on the guidance of 15 percent long-term organic growth, and we have grown the scalable ARR business in line with our long-term targets. Our focus on new initiatives steadily improved profitability and cash conversion in 2023, while we have continued to explore structural growth opportunities, like the acquisition of Enerim Oy's Wholesale Markets business line.

I believe that 2023 was the first year since launch that saw us truly harness available market opportunities. All the opportunities are now there for further growth, and we are ready to take them. This is an incredibly exciting prospect not only within the next 12 months, but for the years ahead.

Our offering supports ongoing market requirements

I have long emphasised to our stakeholders that Volute continues to invest for scalable growth and profitability. This investment has delivered a product portfolio that has positioned the company as a market leader in technologies and services that meet the needs of market requirements.

With Volute Energy Market Services, we have introduced and embraced cutting edge technology, machine learning and algorithms. When paired with our highly competent team, this continues to optimise our customers' assets while reducing risk in the financial and physical power markets.

Our Energy Production Planning Software continues to provide solutions for tomorrow's challenges. We support our customers with groundbreaking software for automation of the entire value chain of power production planning and energy trading.

With Power Grid, our software enables grid companies to design, maintain, analyse and monitor their grid in real-time. This cloud-based solution is widely trusted to streamline work processes and helps users deliver smarter, greener energy.

With Volute Energy Trading Software, we lead the way with automated short-term energy trading of power and gas. This is an innovative algo-trading solution and quantitative trading strategies for spot markets, which enhances business performance.



And with our Insight by Volue platform, we offer accurate and comprehensive fundamental and price forecasts tailored for participants in the energy markets. Whether it's intraday, day ahead, or a more long-term perspective, we've got you covered with our Pan-European models.

Finances in focus

2023 was a year when intermittent renewables were brought online at a speed that we had never witnessed before. This in turn created more volatility, increased transactions and new market entrants, continuously increasing the demand for our energy software offering.

The changes in the market can best be illustrated by the number of algo-trades executed on the Volue platform. Since listing, this has increased by 138 percent, from 21 million to 50 million in 2023. The development from 2022 to 2023 is worth highlighting. In this period, volatility significantly decreased from the extremes of 2022, but the number of algo trades on our platform increased by 35 percent. This is a testament not only to our ability to bring customers onto the platform, but also the underlying movement in the market, which is moving at greater speeds.

With that context in mind, we started the year strongly by reporting operating revenues of NOK 339 million in the first quarter of 2023, an increase of 19 percent from the first quarter of 2022. This saw ARR and SaaS revenues increasing, illustrating the initial benefits derived from our investment in growth.

The second quarter saw us announce that annual recurring revenues stood at NOK 236 million, illustrating 25 percent growth compared to last year. This represented our strongest growth in ARR since listing. In the third quarter, our annualised ARR base broke the barrier of NOK 1 billion, ending at NOK 1,081 million in the quarter, representing an important milestone for the company.

At the speed the markets are changing, opportunities are opening up for our business across the board, and our task is to pursue the right ones. In order to do so, we will continue to be focused, both organically and structurally.

Delivering an electrified future

Electrification serves as the cornerstone for a sustainable future, revolutionising energy with unmatched efficiency and environmental advantages. Its importance has increased, driven in part by global commitments to increased sustainability, an understandable need for enhanced energy security, and the aim to reduce carbon emissions in the face of climate change.

Undoubtedly, a key driver for the success of this shift will be the widespread adoption of renewable energy sources, such as solar and wind power. As electrification emerges as the primary avenue toward a greener future, it will reshape our approach to energy, while creating new opportunities for us.

Our work has played, and will continue to play, a direct role in supporting this electrified future. While significant strides were made in 2023, we acknowledge that there is much more to come in the years ahead. I am excited by that prospect.

Energy Market Services and Energy Production Planning Software

2023 saw us announce the acquisition of Enerim Oy's Wholesale Markets business line. This was followed by the launch of our Energy Market Services product line. Simply put, it has delivered a Nordic market leader for software-backed services in the renewables sector, positioned to be a leader in Europe by 2030.

The launch and use of Smart Power was also widely welcomed by the sector in 2023. This was our biggest development project to date and illustrated the culmination of years of hard work, working together with some of Europe's leading power producers. Smart Power stands as a testament not only to the value we place in optimising power generation portfolios, but also to our resolute dedication to sustainability and resource efficiency.

By acknowledging the pivotal role of automation in enhancing and streamlining operational processes, the use of Volue Smart Power illustrates our unwavering commitment to empowering energy producers, enabling them to maintain their competitive edge. This transformative shift will not only boost revenues for energy operators throughout Europe and Japan, but will also play a vital role in facilitating a sustainable transition towards cleaner energy sources.

Looking to the future

We maintain our long-term ambition of NOK 2 billion in revenues, including M&A, by 2025. With a strong track record of success spanning several regions, markets, and diverse product areas, we approach this ambition with strong foundations for sustainable and profitable growth. Taking into account our prolonged cash flows and safeguards against churn, Volue is well on its way to achieving this target.



All that remains for me to say is thank you. Thank you for taking the time to read this year's annual report, thank you to my colleagues, and thank you to our customers and stakeholders.

A handwritten signature in black ink, appearing to read 'Trond Straume'. The signature is fluid and cursive, written over a white background.

Trond Straume

Board of Directors' report

Volue reported solid performance with strong growth and margin expansion for the full year 2023. The Group delivered operating revenues of NOK 1,464 million (1,217 million) and adjusted EBITDA of NOK 267 million (203 million) with an adjusted EBITDA margin of 18 per cent. The Group delivered EBITDA of NOK 208 million (147 million) with an EBITDA margin of 14 per cent.

All product lines delivered strong operational performance, and good sales closing during the year. The Group is continuing to build a highly sticky customer base and has since 2018 reported an average yearly churn well below 2 per cent. Growth and scalability are core to improving margins over time, and Volue continues to strategically invest to scale for further growth.

The growth in operating revenues of 20 per cent year on year was driven by all segments, and organic growth came in at 16 per cent. The Power Grid and Infrastructure segments were stronger growth contributors than in recent years. The Energy segment grew at a rate of 22 per cent from 2022. Expansion of the European footprint and growing international activities are the main drivers for growth through new markets and solutions such as trading, optimisation, forecasting and analyses. Annual recurring revenues reached NOK 987 million, a 29 per cent growth from 2022, while SaaS revenues showed a 41 per cent growth year on year.

The market remains strong and attractive as the shift towards green, non-controllable energy sources drives increased volatility and complexity

for customers, requiring dynamic and cloud-based software solutions. On 30 June 2023, Volue assumed control of Enerim Oy's Energy Service division and created Volue Energy Market Services. The entity is positioned to capture the growth coming from new asset owners entering the power production market. Volue Energy Market Services will provide them with software-backed services that enable them to participate in the market sophisticatedly, without having the size or capabilities to do so themselves. The Enerim acquisition adds a great platform for scaling this offering to Volue's existing software.

Business and location

Volue's business model is to supply software and technology solutions for the energy, power grid and infrastructure markets, serving over 2,500 customers in more than 40 countries. Based on 50 years of green technology expertise, Volue offers software solutions, systems and market insight that optimise production, trading, distribution and consumption of energy, as well as infrastructure and construction projects. As one of Norway's leading software companies, Volue has unrivalled coverage

along the clean-energy value chain, from monitoring using sensors to realising cash in trading. Volue's technology secures the availability of core services society relies on – energy, water and infrastructure.

Volue is headquartered in Oslo, Norway, with teams based across more than 30 offices all over Europe and in Japan, thereby enabling the Group to be closely connected to its customers, markets, and industries.

Industry segments

The business is organised into three main industry segments: Energy, Power Grid and Infrastructure, with eight product lines. During 2023, Scanmatic (formerly Industrial IoT) was placed under strategic review and consequently moved from the Energy segment to Other segments and eliminations.

The Energy segment delivers solutions that help customers master the energy transition by enabling wall-to-wall digitalisation of the green energy value chain. The Power Grid segment enables power distributors to support electrification of society by unlocking flexibility and digital management of

the power grid. The Infrastructure segment offers customers flexible capabilities for digital water management and helps automate processes and machines for the construction industry.

Energy Segment

Operating revenue in the Energy segment increased by 22 per cent to NOK 744 million in 2023 (607 million in 2022), representing 51 per cent (50 per cent in 2022) of the Group's operating revenues. Adjusted EBITDA increased to NOK 169 million in 2023 (173 million in 2022) with an adjusted EBITDA margin of 23 per cent in 2023, compared to 28 per cent in 2022. EBITDA decreased to NOK 103 million in 2023 (136 million in 2022) with an EBITDA margin of 15 per cent, compared to 22 per cent in 2022.

In 2022, the Energy segment enjoyed tailwinds from non-recurring volatility-driven revenues, coming from the extreme fluctuations in power prices especially in the second half of the year. When entering 2023, management clearly stated to the market that these revenues were unlikely to be replicated and were expected to decrease with a magnitude in the region of NOK 60 million. With 2023 concluded, the effect ended at NOK 55 million. The expected drop in non-recurring revenues has been countered by a strong uplift in ARR and SaaS, as well as a focus on operational performance, enabling improvements in project delivery and consultancy revenues. These efforts have enabled the segment to deliver robust growth in 2023, despite a tough comparable in 2022. The non-recurring revenues in 2022 had strong inherent profitability. Consequently, although decreasing



compared to 2022, the adjusted EBITDA and EBITDA margins reflect an improvement in the underlying business that the company will continue to develop when scaling the business.

Volue sees changes in the power market continuing with uninterrupted force, increasing demand for the Group's services. Volue's business outside the Nordics is growing rapidly, and in the home market where Volue is leading, there is a strong development within portfolio management as a service. Combined, this results in strong growth in SaaS revenues. Expansion of the European footprint and growing international activities are the main drivers for further growth through new markets and solutions such as trading, optimisation, forecasting and analyses.

Volue's progress in Japan was especially encouraging in 2023. The company started the year with one customer of the Insight platform and ended the year with more than 20. Volue's go-to-market strategy is to start by selling the Insight platform and building on the relationships and vendor reputation that the offering provides to upsell the bigger enterprise solutions. By following this strategy, Volue was able to close the first optimisation agreement through the Smart Power platform in Japan at the end of 2023.

Volue received the verdict from a legal dispute, as disclosed on November 18th, 2023. The verdict, which is final and cannot be appealed, requires Volue to pay a settlement to the counterpart following a dispute from 2021. The fourth-quarter impact was NOK 57 million, of which NOK 50 million was booked as other operating expenses and NOK

7 million was booked as other finance costs. The expenses booked as other operating expenses are classified as non-recurring. Consequently, there is no impact on adjusted EBITDA in order to reflect the performance of the underlying business. Of these costs, NOK 7 million was interest from 2021, and NOK 6 million were legal costs.

Part of Volue's initial focus was the most complex optimisation challenges for hydropower. Since then, the Group has expanded its platform into thermal, solar, wind and batteries, which is important to Volue's customers as they continue to operate existing assets, while at the same time expanding capacity in new asset types. Trading solutions is a growing part of the portfolio, and the integrated business of Likron and ProCom is core to Volue's offering across the value chain. Furthermore, Volue sees significant growth coming from new asset owners entering the power production market. These players will be smaller in size, possess leaner organisations and lack the capabilities to monetise assets twenty four hours a day. For these players, Volue offers its software with a service layer on top, allowing them to sophisticatedly participate in the market through Portfolio management as a service. In this context, the acquisition of Enerim's energy market division provides an excellent platform for scaling this business and creates the undisputed Nordic market leader, poised for European growth.

CAPEX levels in the Energy segment represent approximately 9 per cent of operating revenues, which is mainly composed of R&D investments. Going forward, significant investments into new products related to optimisation and trading solutions are planned.

Power Grid Segment

Operating revenue in the Power Grid segment increased by 26 per cent to NOK 323 million in 2023 (254 million in 2022), representing 22 per cent (21 per cent in 2022) of the Group's operating revenues. Adjusted EBITDA increased to NOK 50 million in 2023 (12 million in 2022) with an adjusted EBITDA margin of 16 per cent, compared with 5 per cent in 2022. EBITDA increased to NOK 43 million (3 million in 2022) with an EBITDA margin of 14 per cent, compared with 1 per cent in 2022.

Within Power Grid, Volue holds a strong market position in the Nordics. The segment delivered strong sales and good progress on project deliveries, resulting in a solid uplift in ARR level. The bottlenecks in project delivery from 2022 were alleviated in 2023, contributing to the improved performance of the segment.

With decades of experience supporting customers, the Nordic region has built one of the strongest grids in Europe, which is now being put under pressure by the enormous growth in power supply assets that will start playing an active role in the energy system. The electrification of society is progressing, creating new challenges and opportunities, and Volue is in a strong position to capitalize on this growth through its 50 years of asset and vendor independent experience.

Volue aims to further expand its footprint in the Power Grid segment through its market position in the Energy segment.

CAPEX levels in the Power Grid segment represented approximately 14 per cent of operating revenues in 2023 and are related to R&D. CAPEX levels are expected to be steady over the next 12 months due to ongoing investments in new product development such as Distributed Energy Resources.

Infrastructure Segment

Operating revenue in the Infrastructure segment increased by 21 per cent to NOK 244 million in 2023 (201 million in 2022), representing 17 per cent (17 per cent in 2022) of the Group's operating revenues. Adjusted EBITDA increased to NOK 45 million in 2023 (34 million in 2022), with an adjusted EBITDA margin of 19 per cent, up from 17 per cent in 2022. EBITDA increased to NOK 63 million (27 million in 2022), with an EBITDA margin of 26 per cent, compared with 14 per cent in 2022. EBITDA is positively impacted by the divestment of Fire & Chimney in 2023 by NOK 23 million which is excluded from adjusted EBITDA to reflect the performance of the underlying business.

Since listing in 2020, the focus for the Infrastructure segment has been on shifting its business model towards ARR and SaaS. Now being technically completed, the progress became evident in the reported numbers, in accordance with Volue's messaging in recent years. Growth in operating revenues, ARR and SaaS were all ticking upwards in 2023, accompanied by uplift in profitability. Volue will continue to invest in market expansions and is pursuing further profitable growth in Scandinavia.

CAPEX levels in the Infrastructure segment represented approximately 15 per cent of revenues in 2023 and are expected to remain at this level

in the near term. Ongoing investments are made to increase offerings on Volue's SaaS platform as well as additions to the current product range addressing innovative solutions for the water industry.

Important events in 2023

New products and initiatives

The Group is working on several new initiatives, such as Spark, which is addressing Distributed Energy Resources. Additionally, new products related to optimisation and trading solutions will require investments going forward.

The way societies produce, distribute and consume energy will change dramatically. By 2030, there will be more than 200 million Distributed Energy Resources such as electrical vehicles, rooftop solar and heat pumps in Europe, needing cost-efficient and digital value chains. The SaaS market potential is significant, and Volue is well-positioned to build the tools necessary to solve these complex challenges for the next-generation power market optimisation.

Volue's next-generation optimisation suite, Smart Power, was launched in April 2023, and the solution had great momentum during the year. Agreements were made with significant customers in both the Nordic home market and the European growth market. In Japan, the solution attracted its first deal, representing an increased product offering in the country, following the proven market fit of the Insight platform. Additionally, the solution was brought live at multiple major producers in Europe, fortifying Volue's position in continental Europe

Markets moving in Volue's direction

The energy transition is upon us with full force, and the growing reliance on weather-dependent energy resources has increased volatility in European energy markets. Although volatility in the power markets has decreased following the extreme levels from 2022, increased volatility is here to stay.

Energy security has risen to the top of agendas across Europe, and governments are ready to intervene in power markets to an extent unseen for a long time. The REPowerEU plan shows the European Commission moving away from gas as the bridge to renewables and a push for energy independence from Russia, a push that is likely to carry with it increased incentives for intermittent and renewable energy resources in Western Europe that will bring sustained volatility for decades to come, consequently driving demand for Volue's solutions.

Important wins in all segments

Further to the progress made with the Smart Power solution, The Insight platform closed 369 deals in 2023. Given Volue's strategy of building on relationships with Insight customers and upselling optimisation and trading solutions, this achievement expands the foundation for growth.

The Power Grid segment closed ARR for 26 million in 2023, adding to Volue's robust foundation. Spark – Volue's initiative targeting Distributed Energy Resources continued its momentum. Four power grid operators have joined the Spark by Volue partner ecosystem in 2023 to manage local grid constraints by introducing incentives for grid-aware charging of EVs, water heaters and batteries. In

November, the largest Norwegian energy supplier introduced Spark week-long smart charging advice in its consumer app, and by the end of the year, 16 smart charging service providers have joined the Spark journey.

The Infrastructure segment won 100 new logos in 2023, and the Construction product line has reached 90 customers in Sweden. Volue's confidence in global scalability for the segment keeps growing. Despite no current strategic expansion plans beyond the Nordic, the Infrastructure segment now has customers in eight countries. With no marketing activities outside the home market, this is a testament to the inherent business value of the products for the construction industry.

Financial statements

The Board of Directors believes that the annual financial statements provide a true and fair view of the net assets, financial position and result of Volue ASA for the year. The Group's consolidated financial statements are presented in compliance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Profit and loss

Operating revenue was NOK 1,464 million, up from NOK 1,217 million in 2022, which represents 20 per cent growth. EBITDA was NOK 208 compared with NOK 147 million in 2022. Volue had a profit for the period of NOK 36 million compared to NOK 19 million in 2022. Earnings per share were NOK 0,25 in 2023 (2022 NOK 0,13 in 2022).

Cash flow

Net cash from operating activities was NOK 91 million in 2023 (2022 NOK 123 million). Net cash used for investing activities in 2023 was NOK 579 (2022 NOK 140 million). Net cash from financing activities was NOK 333 million (2022 NOK -45 million).

Financial position

The Board considers the Group's cash and financial position to be strong. The Group had a debt/equity ratio of 2,5 at year end. The debt ratio has increased due to increased borrowings following the acquisition done during the year.

Net interest-bearing debt was NOK 391 million (2022 NOK -426 million) at year end, while total assets were NOK 2.127 million (2022 NOK 1 865 million). Total equity attributable to shareholders of the parent company as of 31 December 2023 amounted to NOK 850 million (2022 NOK 806 million). At the end of 2023, Volue had NOK 178 million (2022 NOK 318 million) in cash and cash equivalents.

According to section 3–3 of the Norwegian Accounting Act, we confirm that the consolidated financial statements and the financial statements of the parent company have been prepared based on the going concern assumption, and that it is appropriate to make that assumption.

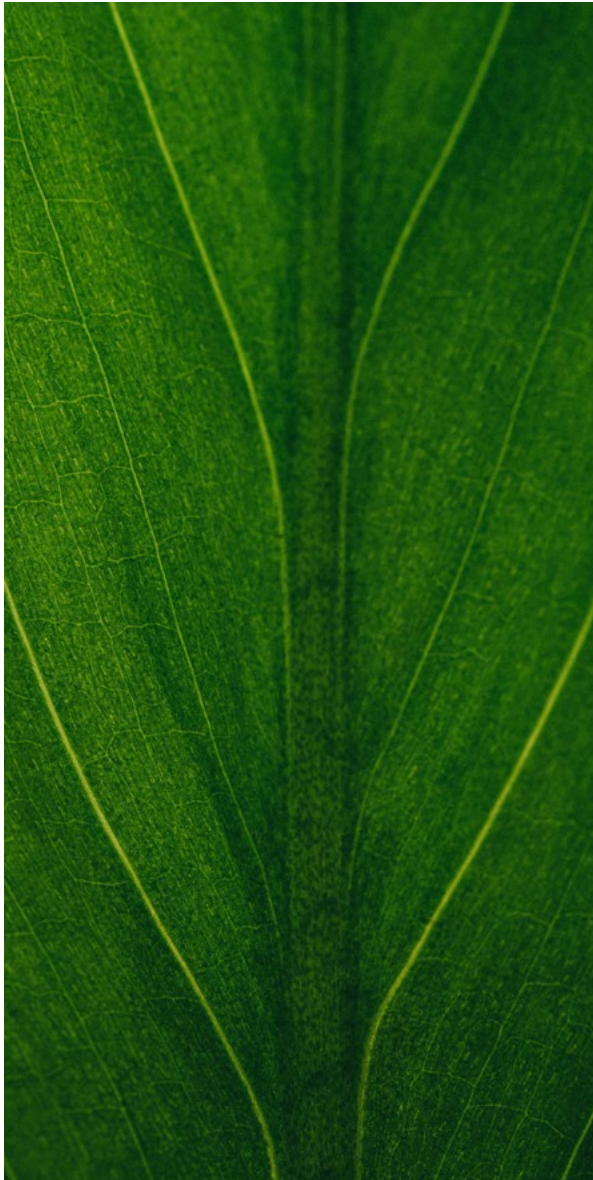
Volue ASA

The parent company Volue ASA is a holding company, with very limited activity and a few corporate functions. Profit for the year was NOK -1.012 million in 2023 (-310 million in 2022). The 2023 net loss includes NOK 995.0 million of losses on financial assets due to the impairment of Volue ASA's investment in the subsidiary Volue Technology AS and Scanmatic AS (See note 14 to the Financial Statement for Volue ASA). The market cap for Volue ASA is used for valuation principle, and by using the market value at 31.12 this indicates an impairment of the shares in the subsidiaries. The 2022 net loss includes NOK 283.0 million of losses on financial assets due to the impairment of Volue ASA's investment in its subsidiary Volue Technology AS. Net cash flow was NOK -2 million (2022 NOK -79 million) and the equity ratio was 88 per cent at year end 2023 (96 per cent at year end 2022).

Risk factors and risk management

Risk factors

Volue operates on an international level and provides software solutions, platforms and related services within various market segments, including energy and electricity, infrastructure and construction, water supply and the government/municipalities. The Group's operations may consequently be affected by global economic and political conditions in the markets in which it operates. The outlook for the world economy remains subject to uncertainty. Downturns in general economic conditions, whether globally or in the specific region or end markets segments in which the Group operates, can result in reduced demand for the Group's software solutions



and platforms, or lead to less competence and manpower being available; both which could have a material negative impact on the Group's revenues, profitability and growth prospects.

The Group's software solutions and platforms are subject to substantial external threats associated with data security, such as risk of virus attacks, attempts at hacking, social manipulation and phishing scams. Furthermore, there is a risk that the data and systems delivered to the Group by third parties and in which the Group base the development and the functionality of its software solutions and platforms on are incorrect or inadequate, that the rights to such third party data is not secured sufficiently, or that such data and systems contain failures, viruses or other defects or errors, which could materially affect the quality, functionality and use of the Group's products and services. Moreover, the Group's business includes also processing of sensitive information on behalf of the Group's customers such as critical infrastructure data or personal data. Any failure to comply with the applicable laws and regulations with regards to processing of such data as well as the contractual obligations towards the customers can lead to significant financial implications such as customers' indemnification claims, fines from public authorities, etc.

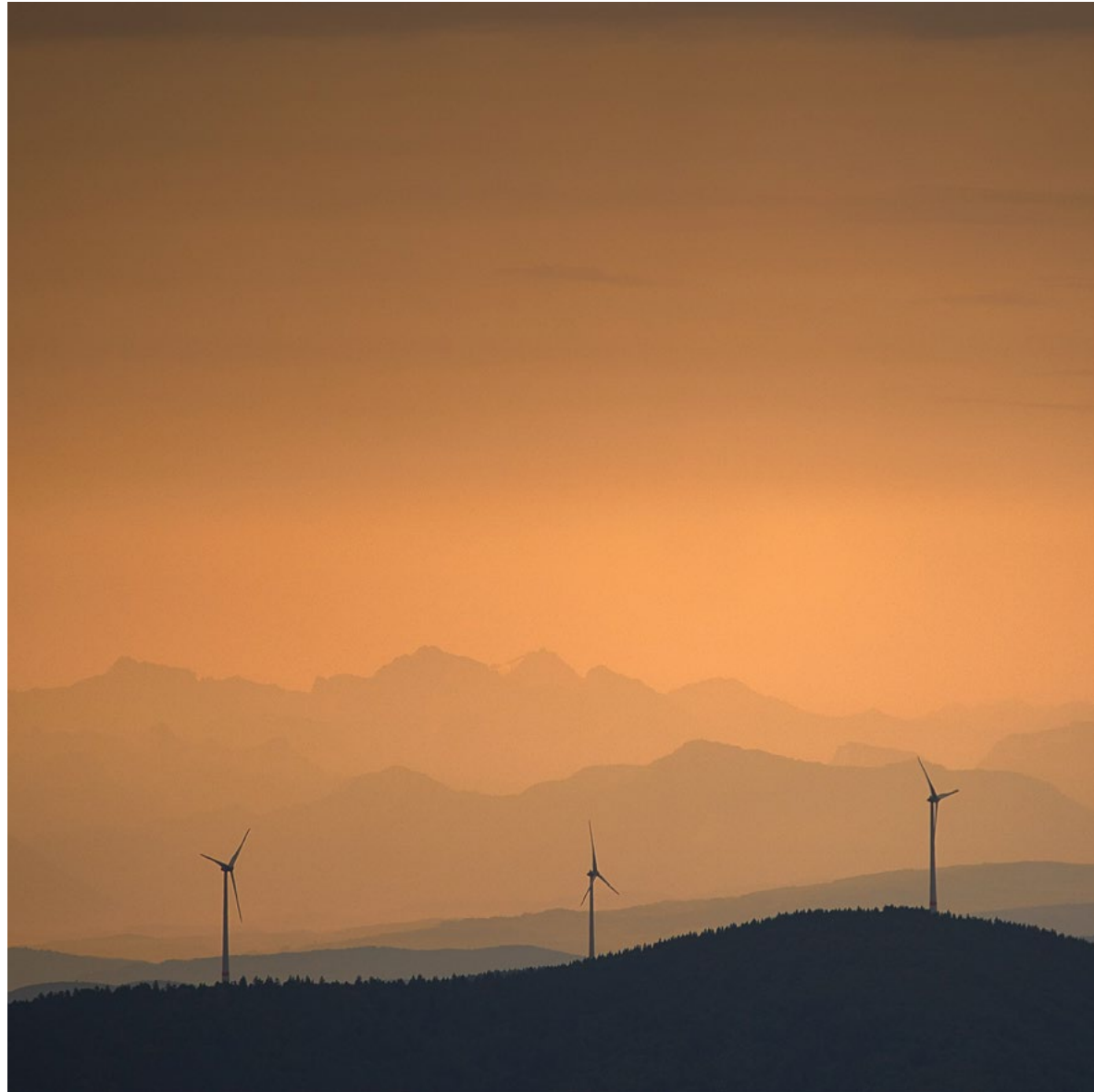
The foreign exchange rate risk for the Group relates to the fact that the Group's business transactions and operations are made in several currencies, including the Norwegian krone and euro. Unfavourable fluctuations in exchange rates could have an adverse effect on the Group's business, financial positions and profits.

Risk management

Volue's Board of Directors and Executive Management conduct periodic risk assessments relating to various dimensions and aspects of operations, to verify that adequate risk management systems are in place. The Group's financial risk is predominantly controlled by the finance departments in the Group companies, under policies approved by the Board of Directors. Financial risks are identified, evaluated, and hedged in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as currency risk, interest rate risk and credit risk.

With regards to the legal and compliance risk, the Group's management has approved several policies and internal quality routines, including a legal policy, which shall ensure that the Group is sufficiently informed about the nature of any legal and compliance risks in all markets or countries it operates. In addition to the framework of management procedures and policies, internal guidelines and standard contracts, the Group's Legal, Compliance and Quality team supports the organization proactively in order to minimize the Group's risk of being exposed to any breach of applicable laws and regulations, or contractual obligations towards its customers. Furthermore, the Group's quality team conducts regular internal audits to ensure compliance with the internal management framework and is also responsible for handling external audits such as ISO certification audit, etc.

During 2023, the Group continued demonstrating its commitment to effective risk management through a series of strategic initiatives. These efforts included migrating to the newest version (2022) of the ISO/IEC 27001 standard for Information Security, Cybersecurity, and Privacy Protection. The implementation of this new version of the standard has been externally audited and will be finalized with the update of the ISO Certificate during 2024. Additionally, the Group continued to focus on embedding risk management practices throughout the organization's operations and processes, including recently acquired companies. For that reason, Volue has initiated the scope extension of both ISO certificates (27001:2022 for information security and 9001:2013 for quality) to the acquired business in Finland. This scope extension is expected to be confirmed during 2024. These initiatives represent significant progress toward the goal of maintaining a robust risk management system that supports long-term success across all business units.



Research and development

Research and development Investments into research and development (R&D) has been an important part of Volue's strategy to develop new and innovative technological solutions and is expected to remain an important part of the Group's strategy going forward. Volue has a long-term ambition to invest significantly in R&D, with approximately 10-12 per cent of its annual revenue being capitalised in the balance sheet, to secure long-term growth. For 2023, the Group capitalized invested a total of NOK 204 million in R&D, up from NOK 136 million in 2022, representing 14 per cent of the revenues for the year (11 per cent in 2022).

Sustainability

Volue sets high ethical standards, and communication should be open, clear and honest. The Group is responsible for ensuring safe and good workplaces where it is present and seeks to create value for society, customers, employees and shareholders.

Volue's expertise within energy production, optimisation, trading and distribution allows energy companies to get the most out of their resources and can play an important role in enabling a future with a greener, yet more volatile, energy mix and increased electrification. Further, by providing instrumentation and automation for hydropower producers, Volue improves the accuracy in the monitoring of hydropower dams including production predictions, planning and sustainable governance of regulated water courses.

In 2024, Volue is publishing its fourth annual ESG report. The report is prepared in accordance with the Global Reporting Initiative (GRI) Standards framework, in addition to Section 3-3 of the Norwegian Accounting Act regarding corporate social responsibility and the Euronext Guidelines for sustainability reporting.

The sustainability report describes Volue's performance in areas defined as material to the Group, based on systematic stakeholder dialogue and a materiality assessment conducted in 2021. Focus areas for Volue include Great place to work, Ethical business conduct, Environment, and Secure products and operations. In addition to disclosing how the Group performs within each area, the report also discusses improvements and lists ambitions and targets going forward.

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. As a signatory, Volue actively engages with the UN Global Compact and make an annual financial contribution, based on the annual gross sales or revenue. Volue reports on the communication on progress (COP) annually, and the next report will be published in UNGC's database in 2023.

The next section provides a summary of the sustainability work and results in 2023. For further information, refer to the ESG report 2023.

Organisation and equal opportunities

Recruiting and retaining top talent and ensuring a diverse workforce is a prerequisite for future value creation. At the end of 2023 the Group employed a total of 825 people, and adjusting for part-time and temporarily hired employees, this translates to 746 full-time equivalents.

Volue aims to cultivate a company culture characterised by respect, inclusion, equality, and diversity. The Group 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 Group also complies with similar laws in other countries where it is present.

Volue aspires to substantially increase the share of non-Nordic employees and is working throughout the employee lifecycle to see where measures can be implemented to enhance diversity across the organisation. To date Volue's workforce comprises 45 different nationalities. 61,5% of employees are Nordic and 38,5% are non-Nordic.

Women represented 25% of Volue's workforce (permanent employees) in 2023. The executive leadership team (ELT) had at year-end 2023 eight male and one female members. The Board of

directors had five male and five female members. In 2022, Volue launched a Diversity & Inclusion initiative, including a diversity policy. The focus areas of the initiative are to recruit, retain and develop a diverse workforce, with an aim of a spread in gender, age and geography. Volue has reached the target of 25% females by the end of 2023 and continues to work towards the goal of 30% by 2025. To achieve this, Volue is part of several diversity initiatives, including the ODA Network and Kraftkvinnene. Additionally, the Group regularly conducts development talks, has introduced training programmes for employees and carries out several engagement surveys throughout the year.

The average pay for men and women varies due to differences in job categories and seniority. Guidelines for remuneration of the ELT were approved by the Extraordinary General Meeting in December 2021, and a full disclosure can be found in the separate Remuneration report. [Guidelines for remuneration of leading persons](#) are available in the Guidelines for remuneration of leading persons and the remuneration report will be available on the Group's website under [reports and presentations](#).

Further details about the organisation and Volue's statements on equality and anti-discrimination are available in the Group's ESG report.

Health, safety, security and environment (HSSE)

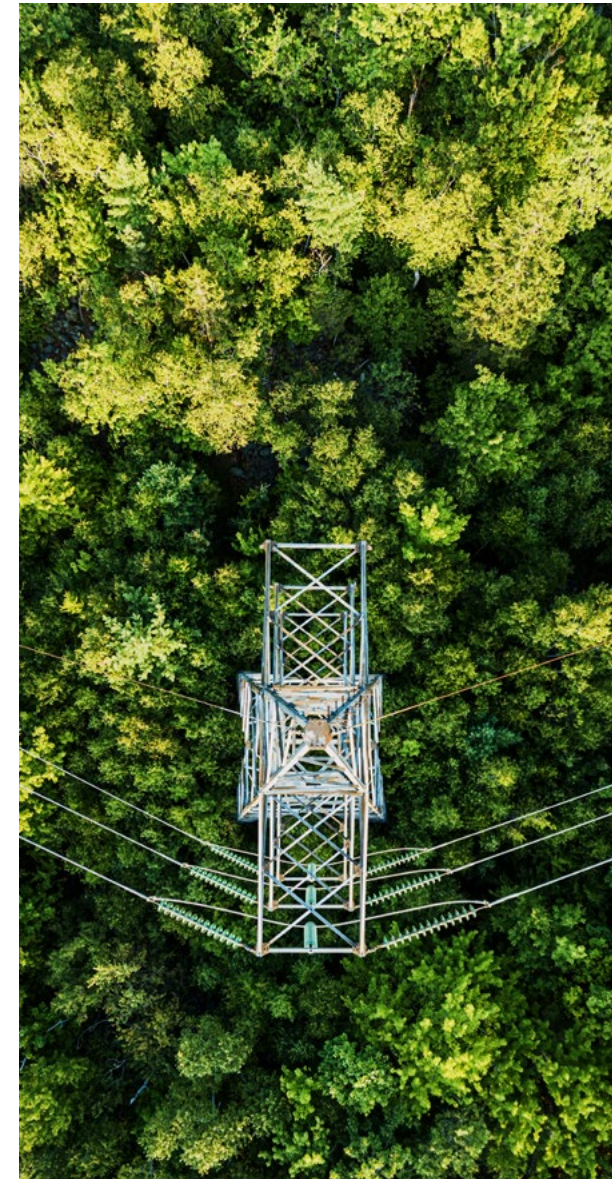
Absence due to illness in 2023 is 3%, and Volue's goal is to keep absence at a minimum and to not exceed a 4% absence rate. The labour turnover rate was 9.2%, with 75 employees voluntarily leaving the Group in 2023. There were no work-related injuries in 2023.

Volue dedicates efforts to contributing to the mental wellbeing of employees and facilities for a secure physical and mental work environment for all employees. In 2023, a stress management course was held for all employees, and Volue dedicated efforts to expand and increase the number of social activities for employees. This includes gatherings for all newcomers, and social events at all office locations.

Business ethics and human rights

Volue aspires to build a strong company culture, where ethical behaviour, transparency and openness are values that employees and business partners adhere to. In addition to ensuring that the work is carried out safely this involves respecting the freedom of association and not accepting any form of forced labour, child labour or work-related discrimination.

Volue will always align its conduct with internationally renowned standards for human and worker's rights, such as the Human Rights Act and OECD guidelines for multinational enterprises. The Group established a new Code of Conduct in 2021 which includes rules with regards to business



conduct, values, and ethics. In 2023 the company's legal team developed an online tool in an online platform, to complete sessions related to the Code of Conduct which was ready to be distributed in the first quarter of 2024. The Code of Conduct is available on Volue's website. In addition thereto, the Group has introduced a Supplier Code of Conduct which includes the aforementioned rules and ethics and which is mandatory to be signed by any new supplier to the Group. In accordance with the Norwegian Transparency Act, Volue will focus on mapping its business partners with regard to risk of breaches of human rights and Compliance with the Supplier Code of Conduct in 2023, and the results will be made public on the Group's website.

Volue has established an external whistleblowing 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 through both internal channels and the Group's website. The whistleblower channel is operated by a neutral third party and any whistleblower has the option to be anonymous.

The Norwegian Transparency Act (Åpenhetsloven) entered into force on July 1st 2022. The Transparency Act requires 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 2023 Volue focused its efforts on mapping its business partners with regard to the risk of breaches of human rights or decent working conditions. Volue has made considerable

progress building up a solid foundation for the yearly Transparency Act Report by mapping companies and establish a risk assessment process, and will continue moving forward with management of the supply-chain and actual and potential human rights impacts in the organisation, and will report within 30th of June 2024.

Climate

Volue's environmental impact is two-fold. First, the Group has an impact through developing products and services which enable a green transition for customers. Second, the Group has an environmental impact from internal business operations such as emissions from employee business travels, energy consumption at the Group's office locations and waste generation.

Volue is in a position where impacts of climate changes and subsequently the energy transition represent business opportunities rather than risks. The opportunities are connected to customers within the Energy, Power Grid and Infrastructure market segments and include their operation of existing physical assets and their transition plans.

Volue started climate accounting in 2020 and is in the process of setting targets for reducing energy consumption and GHG emissions from its business operations.

Volue's Scope 1 emissions come from company cars and show an emission of 20tCO₂ in 2023. Volue's emissions from Scope 2 come from electricity and district heating from the offices and show an emission of 223.6 tCO₂ in 2023. These numbers were calculated with a location-based approach.

Volue has included emissions from flights, mileage allowance and train travel, as well as emissions from waste in its Scope 3 calculations for 2023. This shows emissions of 319 tCO₂e in 2023, where 299.2 tCO₂e comes from business travel and 19.8 tCO₂ is from waste. The climate accounting was updated in 2023 using CEMAsys' digital solution, and a full overview can be found in the ESG report. All Volue's business locations have a waste management system to facilitate recycling according to local regulations.

In 2021, Volue reported on eligible activities for the EU Taxonomy, and in 2022, Volue reported on both eligible and aligned activities for the EU Taxonomy. 40.5% of the turnover is eligible, and 33.9% of the total turnover is aligned. In 2024, Volue will continue to work on increasing the share of aligned activities.

Corporate governance

Volue's Board of Directors has the overall responsibility for ensuring that the Group has a high standard of corporate governance. The Group's corporate governance model is designed to provide a foundation for long-term value creation and to ensure good control.

The Board has adopted a corporate governance policy to safeguard the interests of the Group's owners, employees and other stakeholders. The policy describes the Group's main principles for corporate governance and addresses the framework of guidelines and principles regulating the interaction between the Group's shareholders, the Board of Directors, the CEO and the Executive Leadership Team. These principles and associated



rules and practices are intended to increase predictability and transparency, and thus reduce uncertainties related to the business.

The Group complies with the Norwegian Code of Practice for Corporate Governance. The Board's Corporate Governance report is available on the Group's website under the Investor section.

Share capital and the Volue stock

Volue ASA is listed on Oslo Børs under the ticker "VOLUE". The Group's share capital was NOK 57,547,885.60 divided into 143,869,714 shares at year end 2023, each with a nominal value of NOK 0.40. All shares are of the same class and with equal voting and dividend rights. Per 31 December 2023, the number of shareholders was 3,876. Refer to the notes to the financial statements for further information. Volue aims at informing all interested parties about important events and the Group's developments through annual reports and quarterly financial presentations, stock exchange notices and other Group updates. Further information can be found in the [investor section of Volue's website](#).

Liability insurance

Volue holds liability insurance for its Board of directors and ELT under Arendals Fossekompani's policy at the same conditions as Arendals Fossekompani. The territory covered is worldwide.

Going concern

There have been no events to date in 2024 that significantly affect the result for 2023 or valuation of the Group's assets and liabilities at the balance sheet date. The Board confirms that the conditions for the going concern assumption have been satisfied and that the financial statements for 2023 have been prepared on the basis of this assumption.

Outlook

In 2023, Volue continued delivering on its strategy of international expansion. The market remains strong and attractive, and Volue is hard at work towards the goal of being the leading provider in Europe.

Volue sees large opportunities to secure continued profitable growth and aims to develop its business both organically and structurally. Volue maintains the following long-term guidance to the market

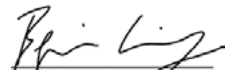
- Annual long-term organic growth of 15 percent
- Target of NOK 2 billion in revenues by 2025, including M&A
- Year-by-year increases of adjusted EBITDA margin, cash conversion, share of ARR and SaaS revenues

The Board wishes to thank all of Volue's employees for their continued dedicated efforts, contributing to Volue's strong growth and achievements in 2023.

Oslo, Norway, 4 April 2024

The Board of Directors and CEO

Volue ASA



Benjamin Golding
Chairman



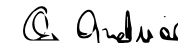
Henning Hansen
Deputy Chairman



Lars Peder Fensli
Board Member



Ingunn Ettestøl
Board Member



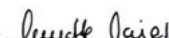
Christine Grabmair
Board Member



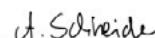
Knut Ove Stenhagen
Board Member



Kjetil Kvamme
Board Member



Annette Maier
Board Member



Anja Schneider
Board Member



Dagmara Zellma
Board Member



Trond Straume
CEO

Consolidated financial statements

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Consolidated statement of income

For the year ended 31 December

<i>Amounts in NOK 1000</i>	Note	2023	2022
Operating revenues	3.4	1 464 133	1 216 896
Other revenues	26	25 216	2 572
Revenues		1 489 349	1 219 468
Materials and consumables used	3	201 429	206 982
Employee benefit expenses	3.5	738 525	632 543
Other operating expenses	3.6	341 122	233 320
Operating expenses		1 281 076	1 072 845
EBITDA		208 273	146 623
Depreciation and amortisation	11.12	128 469	106 470
Impairment loss from PPE	11.12	-	-
Net operating income/(loss)		79 805	40 154
Finance income	18	39 127	15 938
Finance costs	18	56 335	19 847
Profit/(loss) before income tax		62 596	36 244
Income tax expense	7	26 566	17 078
Profit/(loss) for the period		36 030	19 166
Attributable to equity holders of the company		36 044	19 343
Attributable to non-controlling interests		-14	-177
Basic earnings per share	20	0.25	0.13
Diluted earnings per share	20	0.25	0.13

Consolidated statement of other comprehensive income

For the year ended 31 December

<i>Amounts in NOK 1000</i>	Note	2023	2022
Items that may be reclassified to statement of income			
Exchange differences on translation of foreign operations		5 287	13 916
Changes on cash flow hedges		-	-
Income tax related to these items		-	-
Items that may be reclassified to statement of income		5 287	13 916
Items that will not be reclassified to statement of income			
Remeasurements of post-employment benefit obligations	5	1 369	-1 920
Income tax relating to these items		-301	422
Items that will not be reclassified to statement of income		1 068	-1 498
Other comprehensive income/(loss) for the period, net of tax		6 355	12 418
Total comprehensive income/(loss) for the period		42 385	31 584
Attributable to equity holders of the company		42 393	31 837
Attributable to non-controlling interests		-8	-253

Consolidated balance sheet

For the year ended 31 December

Amounts in NOK 1000	Note	2023	2022*
Assets			
Non-current assets			
Property, plant and equipment	11	154 946	123 852
Intangible assets	12	1 102 273	623 364
Pension assets	5	7 431	5 879
Non-current receivables and investments	13	47 704	34 600
Total non-current assets		1 312 354	787 695
Current assets			
Inventories	8	29 871	29 488
Contract assets	4.16	58 536	54 181
Trade and other receivables	9.16	548 135	670 834
Cash and cash equivalents	10	178 328	318 366
Total Current assets		814 870	1 072 870
Total assets		2 127 225	1 860 565

Oslo, Norway, 4 April 2024

The Board of Directors and CEO Volue ASA

Benjamin Gølding
Chairman

Henning Hansen
Deputy Chairman

Lars Peder Fensli
Board Member

Ingunn Ettestøl
Board Member

Christine Grabmair
Board Member

Knut Ove Stenhagen
Board Member

Kjetil Kvamme
Board Member

Annette Maier
Board Member

Anja Schneider
Board Member

Dagmara Zellma
Board Member

Trond Straume
CEO

Amounts in NOK 1000	Note	2023	2022*
Equity and liabilities			
Equity			
Share capital and share premium		4 503 914	4 498 184
Own shares		-7	-127
Retained earnings		-3 680 190	-3 701 795
Other reserves		25 995	9 877
Capital and reserves attributable to holders of the company		849 713	806 138
Non-controlling interests		-	2 587
Total equity	19,20	849 713	808 725
Non-current liabilities			
Lease liabilities	14,16,17	105 454	77 492
Non-current loan	16, 17	342 008	-
Other non-current liabilities	17	14 744	14 999
Provisions		-	300
Deferred tax liabilities	7	69 739	22 874
Total non-current liabilities		531 945	115 664
Current liabilities			
Borrowings	17	75 570	6 892
Lease liabilities	14, 16, 17	24 051	18 970
Trade and other payables	15, 16	248 214	397 362
Current tax liabilities	7	50 383	23 678
Contract liabilities	4	19 503	31 411
Provisions	4,15	13 500	77 394
Other current liabilities	4, 15	314 345	380 469
Total current liabilities		745 567	936 175
Total liabilities and equity		2 127 225	1 860 565

*Restated, see note 10

Consolidated statement of changes in equity

For the year ended 31 December

		Attributable to equity holders of the company							
	Note	Share capital and share premium	Own shares	Retained earnings	Share based remuneration scheme	Cash flow hedging reserve	Foreign currency translation reserve	Non-controlling interests	Total equity
<i>Amounts in NOK 1000</i>									
Balance at 1 January 2023		4 498 184	-128	-3 701 796	9 100	1 991	-1 214	2 588	808 725
Profit/(loss) for the period		-	-	36 044	-	-	-	-14	36 030
Other comprehensive income/(loss)		-	-	1 068	-	-	5 287	-	6 355
Own shares		5 730	121	-	-	-	-	-	5 851
Purchase of shares from non-controlling interests		-	-	-15 505	-	-	-	-2 574	-18 079
Share based remuneration scheme	5	-	-	-	10 831	-	-	-	10 831
Balance at 31 December 2023		4 503 914	-7	-3 680 190	19 931	1 991	4 073	0	849 713
Balance at 1 January 2022		4 498 115	-92	-3 720 850	-	1 991	-15 130	2 842	766 876
Profit for the period		-	-	19 343	-	-	-	-177	19 166
Other comprehensive income		-	-	-1 422	-	-	13 916	-76	12 418
Other changes		-	-	1 133	-	-	-	-	1 133
Reclassification		69	-36	-	-	-	-	-	33
Share based remuneration scheme	5	-	-	-	9 100	-	-	-	9 100
Balance at 31 December 2022		4 498 184	-128	-3 701 796	9 100	1 991	-1 214	2 588	808 725

Consolidated statement of cash flows

For the year ended 31 December

Amounts in NOK 1000

	Note	2023	2022*
Cash flow from operating activities			
Profit/(loss) before income tax		62 596	36 244
adjustments for:			
Depreciation, amortization and impairment	11,12	128 469	106 470
Net financial items	18	17 208	3 861
(Gain)/Loss from sales of assets		858	775
Total after adjustments to profit before income tax		209 132	147 350
Change in Inventories		-183	-9 651
Change in other current assets		39 924	-25 096
Change in other current liabilities		-152 281	26 786
Change in other provisions		-300	414
Change in employee benefits		-183	-717
Total after adjustments to net assets		96 109	139 085
Tax paid		-4 888	-16 477
Net cash flow from operating activities		91 221	122 608
Cash flow from investing activities			
Interest received		24 343	4 449
Purchase of PPE and intangible assets	11,12	-38 847	-152 181
Capitalised development cost	12	-135 644	-
Proceeds from the sales of financial assets	12	-	3 827
Purchase of other investments		-13 451	-
Cash flow regarding loans to employees	13	-448	4 033
Payment for acquisition of subsidiary, net of cash acquired	21	-414 954	-53
Net cash flow from investing activities		-579 000	-139 925

*Restated, see note 10

Amounts in NOK 1000

	Note	2023	2022*
Cash flow from financing activities			
New long-term borrowings	17	342 008	4 083
Repayment of long-term borrowings		-	-3 031
Net change in bank overdraft	17	68 798	-10 736
Repayment of lease liabilities	17	-25 339	-26 046
Cash flow of repayment of loans		-1 271	-
Interest paid etc.		-41 224	-9 223
Transaction with non-controlling interests		-10 286	-
Cash Flow from Own Shares		-	33
Net cash flow from financing activities		332 686	-44 921
Net increase in cash and cash equivalents		-155 093	-62 238
Cash and cash equivalents at the beginning of the financial year		318 366	375 364
Effects of exchange rate changes on cash and cash equivalents		15 055	5 241
Cash and cash equivalents at end of year		178 328	318 366

Notes to the Consolidated Financial Statements

For the year ended 31 December

Note 1 Accounting principles

Organization

Volue ASA is domiciled in Norway, and with headquarters in Oslo. The consolidated financial statements for financial year 2023 include the company and its subsidiaries (as a whole, referred to as “the Group”). Information about the companies included in the scope of consolidation is disclosed in note 22 in Volue ASA financial statements.

Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis for preparation

The annual and consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, as well as Norwegian disclosure requirements pursuant to the Norwegian Accounting Act applicable as of 31 December 2023.

The consolidated financial statements were approved by the board of directors on 4 April 2024.

The consolidated financial statements will be submitted for adoption at the Annual General Meeting scheduled for 14 May 2024. The board is authorised to amend the annual and consolidated financial statements until final adoption.

The Company was established in 2020 by Arendals Fossekompagni ASA (“AFK”) for the purpose of being the new holding company for four of AFK’s subsidiaries. AFK transferred its shareholdings in four subsidiaries through contributions in kind to Volue. AFK transferred the shareholdings to Volue.

The financial statements are presented in Norwegian kroner (NOK), which is the functional currency of the parent company. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand NOK units unless otherwise stated. The financial statements have been prepared using the historical cost principle, except for the following assets, which are presented at fair value: Financial instruments at fair value through profit or loss and financial instruments at fair value through other comprehensive income.

The Group recognizes changes in equity arising from transactions with owners in the statement of changes in equity. Other changes in equity are presented in the statement of comprehensive income (total return).

Preparation of financial statements in accordance with IFRS requires the use of assessments, estimates and assumptions that influence which accounting policies shall be applied, and influence recognized amounts for assets and liabilities, revenues, and costs. Actual amounts can deviate from estimated amounts. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the period in which they arise if they only apply to that period. If the changes also apply to subsequent periods, the effect is allocated over the current and subsequent periods. Areas with significant estimation uncertainties, and where assumptions and assessments may have significantly influenced the application of the accounting policies, are disclosed in Note 2.

Accounting policies

The accounting policies applied in the preparation of the annual and consolidated financial statements are described below. In case that subsidiaries have used other principles to prepare their separate annual financial statements, adjustments have been made so the consolidated financial statements are prepared according to common policies.

Note 1 Accounting principles cont.**Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of Volue ASA has appointed a Group management which assesses the financial performance and position of the group and makes strategic decisions. The Group management, which has been identified as being the chief operating decision maker, consists of the chief executive officer and the chief financial officer.

Foreign currency translation

Functional and presentation currency Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Norwegian kroner (NOK), which is Volue ASA's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognized in other comprehensive income.

Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Revenue recognition**Revenues from contracts with customers**

Under IFRS 15, Volue recognizes as revenue the agreed transaction price in a contract with a customer at the time when the Group transfers the control of a distinct product or service to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

For each performance obligation identified at the inception of the contract, it is separately determined if those performance obligations are satisfied at a point in time or on an over-time basis. Revenue regarding each performance obligation is recognized when that performance obligation is satisfied. Consequently, revenue is recognized in full upon completion of a contract if it includes only one performance obligation or more than one performance obligations that are satisfied at the same time.

Note 1 Accounting principles cont.

The Group's main revenues come from the sale of software as a service (SaaS), maintenance, licenses, consulting, and other revenue. There are several types of customer contracts depending on what the customer needs. Some contracts may include only one type of service while other contracts include two or more types of services, hence the transaction price will be allocated between different types of revenue depending on the performance obligation. Some of the revenue stream has a substantial part of annual recurring revenue (ARR), which is one of the key performance indicators in the Group. Below is more information about the different types of revenues and related contract types.

License fee

Infinity software licenses are classified as software licenses where the customer is provided with a right to use the software as it exists when made available to the customer. Revenue from distinct software licenses is recognized when the license key is made available to the customer and the customer can start to use the software. License fees are non-recurring revenues which only occurs once during the contract period. License fees relates to contracts with either consultancy services or maintenance, or both in addition to the fixed license fee. Invoices are generated when the license key is made available to the customers (at a point in time) and most invoices are payable within 30 days. For larger contracts invoices are based on deliveries on agreed milestones.

Software as a service (SaaS)

Software as a service is primarily delivered as a cloud-based solution, which entitles the customers to use the software together with the Group's network, data base and systems over the contract period. Revenues from sale of Cloud Services are recognized from go-live over time on a straight-line basis over the contract period. The revenue recognition is accrued at a monthly basis. Invoices are generated on a monthly or yearly basis and most invoices are payable within 30 days. The type of contract is subscription to a software or a service. Most SaaS contracts are automatic renewed every year for one more year if not one part terminate the contract. This type of revenue is defined as annual recurring revenue. In combination with delivery of a software as a service contract consulting services can be delivered, and revenue recognition occurs as described under consulting revenues.

Maintenance revenues

Maintenance services related to software are typically a service that is needed throughout the contract period and are typically delivered together with a software

license. Revenue recognition from maintenance occurs after the software has been installed and is accrued at a monthly basis. Maintenance services may also be delivered together with a third-party software solution, and revenue recognition occurs from go-live on a monthly linear basis. Most contract are automatic renewed every year for one more year if not one part terminate the contract. This type of revenue is defined as annual recurring revenue.

Consulting revenues

Consulting services is typically revenue related to project implementation, assisting the customer to start using the software solutions. Consulting services may also relate to value added services or technical support paid by the hour. The performance obligations related to consulting and support services are satisfied on an ongoing basis, and revenue related to the sales of services are thus recognized at the time of delivery.

Transaction price

The Group determines the transaction price to be the amount of consideration which it expects to be entitled in exchange for transferring the promised goods and services to the customer, net of discounts and sales related taxes. Sales related taxes are regarded as collected on behalf of the authorities. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Fix price contracts

For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Contract balances

Contract balances consist of client-related assets and liabilities. Contract assets relate to consideration for work complete, but not yet invoiced at the reporting date. The contract assets are transferred to trade receivables when the right to payment has become unconditional, which usually occurs when invoices are issued to the customers. When a client pays consideration in advance, or an amount of consideration is due contractually before transferring of the license or service, then the amount received in advance presented as a liability. Contract liabilities represent mainly prepayments

Note 1 Accounting principles cont.

from clients for unsatisfied or partially satisfied performance obligations in relation to licenses and services. Contract assets are within the scope of impairment requirements in IFRS 9. For contract assets the simplified approach is applied, and the expected loss provision is measured at the estimate of the lifetime expected credit losses.

Foreign currency translation**Transactions in foreign currencies**

Transactions in foreign currencies are translated to the functional currency of each individual Group company using the exchange rates at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated to NOK using the exchange rate at the balance sheet date. Differences that arise from the currency translation are recognized in the income statement.

Financial statements of foreign operations

Assets and liabilities in foreign currencies are translated to NOK using the exchange rate at the balance sheet date. Revenues and expenses for foreign operations are translated to NOK at the approximate rates of exchange at the transaction date.

Share-based compensation

For share-based compensation by equity instruments granted that do not vest until the employee completes a specified period of service, it is assumed that the services to be rendered as consideration for the equity instruments will be received in the future, during the vesting period. Such services are accounted for as they are rendered by the employee during the vesting period, with a corresponding increase in equity.

Restricted cash

Previous year, restricted cash related to trading, which is a part of Volue Market services business, been reported as Cash and other equivalents. From 2023 this kind of restricted cash are reported as Other receivables. Numbers for 2022 are reclassified.

Note 2 Key sources of estimation uncertainty, judgments and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving significant estimates or judgements are:

- Estimated goodwill impairment - note 12
- Recognition of revenue over time - note 1, 3 and 4

The group determines whether goodwill is impaired at minimum on an annual basis. Estimates of the Value in use of the cash-generating units to which goodwill is allocated. The group estimates future cash flows from the cash-generating units, combined with discount rates based on industry standards. Changes in estimates related to value in use for the goodwill resulted in no impairment for 2023. See note 12 regarding the details in the assumptions and sensitivity in changes in these assumptions. Due to the acquisition of Enerim in 2023 the goodwill has increased. The valuation of goodwill was based on a Purchase price allocation performed by an external third party. The valuation of the intangibles is done through a generally accepted method, where the intangible assets are valued based on the appropriate application of the Income, Market and cost approaches.

Note 2 continues on next page

Note 2 Key sources of estimation uncertainty, judgments and assumptions cont.

The group have revenues that mainly are recognized over time, and uses accruals for revenue bookings based on the duration of the underlying contracts. Revenue recognition on contract with fixed terms, based on total estimation of direct labour is recognized based on estimated degree of completion.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Note 3 Segments**Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of Volue ASA has appointed a Group management which assesses the financial performance and position of the group and makes strategic decisions. The Group management, which has been identified as being the chief operating decision maker, consists of the chief executive officer and the chief financial officer.

Segment information

The group's management examines the group's performance both from a product and services perspective and has identified three reportable segments of its business:

Energy - Help customers master the energy transition by enabling end-to-end optimisation of the green energy value-chain by offering software solutions and consulting services related to forecasting and optimisation of the different energy markets.

Power grid - Enable power distributors to support electrification of society by unlocking flexibility and digital management of the power grid. The group offer both software solutions and consulting services.

Infrastructure - Deliver flexible capabilities for digital water management, consisting of both software solutions and consulting services. Help automate processes and machines for the construction industry.

In order to assess the performance of the operating segments, the group's management uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA, see below). Compared to EBITDA, Non-recurring items - items that are not part of the ordinary business, such as M&A activities, stay-on bonus and share based remuneration scheme are excluded. In addition, external costs related to implementation of corporate back-office cloud-based systems (e.g. ERP) are considered non-recurring. In accordance with IFRS IC agenda decision (Configuration or Customisation Costs in a Cloud Computing Arrangement) these costs have not been capitalized, as they previously would have been. In addition the key performing indicators recurring revenue growth, recurring revenue (as

Note 3 continues on next page

Note 3 Segments cont.

percentage of total revenues), SaaS revenue growth (SaaS) and SaaS revenue (as a percentage of total revenues) are assessed each month.

The other segments and eliminations section includes the elimination of inter-segment sales. Segment data for the years ended 31 December 2023 and 2022 are presented below. The measurement basis of segment profit is net operating income.

<i>Amounts in NOK 1000</i>	Energy	Power grid	Infra-structure	Other segments and eliminations***	Total	<i>Amounts in NOK 1000</i>	Energy	Power grid	Infra-structure	Other segments and eliminations	Total
Full year 2023						Full year 2022					
SaaS	265 942	26 004	107 757	-	399 702	SaaS	178 402	25 157	79 715	-	283 274
Maintenance	180 488	153 605	90 710	-	424 803	Maintenance	112 641	128 470	84 712	-	325 823
Other revenue recurring	67 019	-	-	96 000	163 019	Other revenue recurring	60 278	-	-	96 000	156 278
Revenues recurring = Total ARR	513 449	179 609	198 467	96 000	987 525	Revenues recurring = Totale ARR	351 321	153 627	164 427	96 000	765 375
Revenues non-recurring	230 395	143 214	45 798	57 202	476 608	Revenues non-recurring	254 513	100 401	36 548	60 057	451 520
Other income	-	-	-	2 101	2 101	Other income	1 203	-	-	1 370	2 572
Non-recurring items *	-	-	23 115	-	23 115	Total revenues and other income	607 037	254 029	200 976	157 427	1 219 468
Revenue from external customers	743 844	322 823	267 380	155 303	1 489 349	Materials and consumables used	46 658	56 207	27 587	77 830	208 282
Materials and consumables used	32 132	63 990	36 332	68 975	201 429	Employee benefit expenses	279 307	150 655	104 425	68 056	602 443
Employee benefit expenses	398 970	155 102	115 597	59 857	729 526	Other operating expenses	108 095	35 482	35 282	26 651	205 511
Other operating expenses	143 362	53 700	47 141	30 766	274 969	Adjusted EBITDA	172 977	11 684	33 681	-15 110	203 232
Adjusted EBITDA*	169 379	50 031	45 195	2 806	267 410	Non-recurring items Personell benefit expences	25 050	2 111	1 674	1 265	30 100
Non-recurring items Personell benefit expences	4 044	2 108	1 672	1 174	8 999	Non-recurring Other operating expences	11 797	6 150	4 878	3 685	26 509
Non-recurring Other operating expences**	62 097	4 663	3 698	2 794	73 252	EBITDA	136 131	3 423	27 129	-20 060	146 623
EBITDA	103 238	43 259	62 939	-1 162	208 274	Depreciation and amortization	55 403	21 029	23 587	6 450	106 470
Depreciation and amortization	72 723	22 972	24 525	8 249	128 469	Impairment	-	-	-	-	-
Impairment	-	-	-	-	-	Net operating income/(loss)	80 727	-17 606	3 542	-26 510	40 153
Net operating income/(loss)	30 515	20 287	38 414	-9 411	79 805						

* 23 MNOK of the amount reported as Other income in the Consolidated statement of income, relates to sale of the product line Fire & Chimney within the Infrastructure segment. In the segment report, the sale is reported as Non-recurring items and is not included in Adjusted EBITDA. See note 26 for further information.

**Segment Energy: Volue received the verdict from a legal dispute, as disclosed on November 18th, 2023. The verdict, which is final and cannot be appealed, requires Volue to pay a settlement to the counterpart following a dispute from 2021. In 2023, NOK 50 million was booked as non-recurring expenses. Consequently, there is no impact on adjusted EBITDA in order to reflect the performance of the underlying business. In addition, NOK 7 million regarding acquisition of Enerim has been treated as non-recurring expenses.

***Scanmatic AS has been reported as Other segments and eliminations.

Note 3 Segments cont.

The entity headquarter is located in Norway. The amount of its revenue from external customers, broken down by location of the companies in the group is shown in the below table.

<i>Amounts in NOK 1000</i>	2023	2022
Norway	909 980	849 570
Europe	577 200	367 734
Rest of the world	2 169	2 165
Operating revenues	1 489 349	1 219 468

Overview of non-current asset per geography

<i>Amounts in NOK 1000</i>	2023	2022
Norway	685 134	562 433
Sweden	2 997	3 442
Denmark	1 501	1 341
Finland	389 244	325
Germany	232 335	218 983
Japan	16	-
Poland	1 127	1 170
Total non-current assets	1 312 354	787 695

Note 4 Revenue from contracts with customers

Accounting principles and information related to external customers are described in note 1. There are no customers that represents 10 per cent or more of the Group's total revenues on an annual basis.

Disaggregation of revenue from contracts with customers

The group derives revenue from the transfer of goods and services over time and at a point in time in the following major product and service lines:

<i>Amounts in NOK 1000</i>	Energy	Power Grid	Infra-structure	Other segments and eliminations	Total
2023					
Segment revenue	742 452	322 823	244 265	154 593	1 464 133
Other income *	-	-	-	2 101	2 101
Revenue from external customers	743 843	322 823	244 265	155 303	1 466 234
Timing of revenue recognition					
Other revenue recurring ARR	43 122	-	-	-	-
Consulting	2 946	-	-	-	-
Other revenue non-recurring	47 521	-	-	-	-
At a point in time	93 589	-	-	-	93 589
Over time	650 254	322 823	244 265	155 303	1 372 645
Total	743 843	322 823	244 265	155 303	1 466 234

2022

Segment revenue	607 037	254 029	200 976	157 427	1 219 468
Revenue from external customers	607 037	254 029	200 976	157 427	1 219 468
Timing of revenue recognition					
Other revenue recurring ARR	39 392	-	-	-	39 392
Consulting	1 556	-	-	-	1 556
Other revenue non-recurring	84 382	-	-	-	40 948
At a point in time	125 330	-	-	-	125 330
Over time	481 707	254 029	200 976	157 427	1 094 138
Total	607 037	254 029	200 976	157 427	1 219 468

* se note 3 for further information.

Note 4 continues on next page

Note 4 Revenue from contracts with customers cont.**Assets and liabilities related to contracts with customers**

The timing of revenue recognition, billings and cash collections results in billed trade receivables, unbilled receivables (contract assets), and prepayments and deposits from customers (contract liabilities). The table on the next page shows the amounts of contract assets and contract liabilities at year end related to ongoing projects.

<i>Amounts in NOK 1000</i>	2023	2022
Trade receivables	386 084	390 863
Contracts with at-delivery billing		
Booked income	58 518	53 597
Payments recieved	18	584
Contract assets	58 536	54 181
Contracts with advance billing		
Payment received	13 152	20 912
Booked income	6 351	10 498
Contract liabilities	19 503	31 411
Net contract assets/-liabilities	39 033	22 771
Booked income from uncompleted contracts per 31.12		
Booked accrued income per 31.12	113 690	109 095
Booked accrued expences per 31.12	-107 251	-112 540
Reported margin per 31.12	6 439	-3 445

The Group considers on a regular basis whether there exists any onerous contracts. In case of any onerous contracts provisions for loss regarding the remaining period on the contracts are recognized in the period the current period.

The Group has an onerous contract related to a specific project, provision for loss are shown in the table below:

<i>Amounts in NOK 1000</i>	2023	2022
Balance at 1 January	16 963	31 118
New provisions made	13 500	4 145
Realized losses during the period (-)	-16 963	-18 300
Balance at 31 December	13 500	16 963

Note 5 Remuneration and employee benefit

<i>Amounts in NOK 1000</i>	2023	2022
Salaries	730 054	635 776
Social security contributions	95 202	79 335
Pension costs	38 491	33 437
Capitalised development cost	-148 799	-136 340
Share-based payment (IFRS2)	10 831	9 100
Other benefits	12 746	11 236
Total employee benefit expenses	738 525	632 543
Average number of employees	789	736

Note 5 continues on next page

Note 5 Remuneration and employee benefit cont.

<i>Amounts in NOK 1000</i>	2023	2022
Present value of funded liabilities	20 928	22 012
Fair value of pension assets	-28 359	-27 891
Present value of net liabilities	-7 431	-5 879
Of which presented as pension assets	7 431	5 879
Change in recognised net liability for defined-benefit pensions		
Net funded defined-benefit pension liability as at 1 January	-5 878	-7 648
Paid-in contributions	-3 181	3 383
Paid out from the scheme	-	-
Actuarial (gains) losses from other comprehensive income	1 369	-1 920
Costs of defined-benefit schemes	259	307
Net liability for defined-benefit schemes as at 31 December	-7 431	-5 878
Costs recognised in the income statement		
Costs relating to this period's pension entitlements	-	22
Interest on the liabilities	634	403
Expected return on pension plan assets	-816	-552
Recognised employers' contributions	441	434
Effect of partial discontinuation of Board pensions	-	-
Expenses from defined benefit plans	259	307
Costs of defined-contribution pension schemes	38 232	33 129
Net interest on pension liabilities transferred to finance	-	-
Total pension costs	38 491	33 437

Share option plan - Volue Group

The amended guidelines for remuneration of leading persons in the Volue group including the establishment of the share option plan was approved by the shareholders at the 2021 extraordinary general meeting.

The share option plan is based on a structure in which the Company's senior management and certain other key employees are granted share options in the Company. Each share option carries the right to acquire one share in the Company. The total number of share options that may be issued under the plan is 2,397,229 for the first-year grant of options and 2,867,621 for the second-year grant of options and 2 397 747 for the third-year grant.

The share options vest three years after the date of grant (service condition) and will lapse if not exercised within seven years following the date of grant. For the share options to vest, a minimum average share price development of 4.5% p.a. is required (performance condition).

Upon any exercise of share options, the Company may settle its obligations by selling the relevant number of shares or by payment in cash. The share option plan has been treated as an equity-settled plan under IFRS. The strike price of the share options will be based on the volume weighted average share price over the ten last trading days preceding the grant date. The total profit each option holder may achieve shall be limited to 300% of the fair market value of the share at grant.

Set out below are summaries of options granted under the plan:

	2023		2022	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
As at 1 January	48.46	4 331 439	56.10	1 781 085
Granted during the year	17.61	2 633 497	28.99	2 658 229
Exercised during the year	-	-	-	-
Forfeited during the year	28.99	287 875	56.10	107 875
As at 31 December	30.86	6 677 061	48.46	4 331 439
Vested and exercisable at 31 December	-	-	-	-

No options expired during the periods covered by the tables above.

Note 5 continues on next page

Note 5 Remuneration and employee benefit cont.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Share options 31 December 2023	Share options 31 December 2022
21-Dec-21	20-Dec-28	56.10	1 531 085	1 673 210
19-Dec-22	18-Dec-29	28.99	2 748 229	2 658 229
4-Dec-23	3-Dec-30	17.61	2 397 747	-
Total			6 677 061	4 331 439
Weighted average remaining contractual life of options outstanding at end of period			5,95 years	6.58 years

Name	Title	Share options 31 December 2023	Share options 31 December 2022
Trond Straume	CEO	1 149 389	789 727
Arnstein Kjesbu	CFO	718 602	473 836
Ingeborg Gjærum	COO	407 875	257 875
Richard Schytte*	CCO	200 000	90 000
Jörg Liendhart**	CTO	267 875	157 875
Frode Solem	EVP Infrastructure	330 000	200 000
Kim Steinsland	EVP Scanmatic	150 000	150 000
Håvard Pedersen	CDO	260 000	150 000

Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 31 December 2023 was 5,28 NOK per option (2022 – NOK 7,6). The fair value at grant date is independently determined using an adjusted form of the Black-Scholes model that considers the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the volatilities of the peer group companies.

The model inputs for options granted during the year ended 31 December 2023 included:

- Options are granted for no consideration and vest after three years (service condition) and based on minimum share price development (performance condition). Vested options are exercisable for a period of four years after vesting.
- Exercise price 17.61 (2022 – 28.99)
- Grant date: 04 December 2023 (2022 – 19 December 2022)
- Expiry date: 03 December 2030 (2022 – 18 December 2029)
- Share price at grant date: 17,61 (2022 – 28,99)
- Expected price volatility of the company's shares: 40% (2022 – 40%)
- Expected dividend yield: 0.00% (2022 – 0.00%)
- Risk-free interest rate: 4.1% (2022 – 3.86%)

The estimated expected price volatility is based on median of volatilities of the peer group companies over an historical period of 5 years since Volue has a short historical period only. The estimated expected lifetime of the options is set at 5 years.

Total expenses arising from share options are recognized during the period as part of employee benefit expenses and based on expected vesting of 75% regarding service condition.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognized during the period as part of employee benefit expense were as follows (in NOK 1000):

	2023	2022
Expense of options issued under employee share option plan	10 831	9100
Total expenses	10 831	9100

For the share-based incentive program no new shares has been issued during 2023. The share incentive programme was only applicable in 2020 and no new shares has been purchased since 2023. The shares in the program were under lock-up until October 2023. For further information see remuneration report.

Note 6 Other operating expenses

<i>Amounts in NOK 1000</i>	2023	2022
Contractors	54 105	2 734
Maintenance property, plant and equipment	342	414
Premises, service and office costs	72 410	38 022
Audit and other fees	49 254	85 373
Company cars, lifts and trucks	684	3 131
Communication cost	5 754	4 988
Travelling costs	16 803	19 004
Sales and marketing costs	19 978	15 380
Manufacturing indirect costs	2 144	5 849
Insurances	4 308	1 744
ICT costs	42 207	14 903
Realized bad debts	5 265	17
Other operating costs	67 870	41 760
Total operating expenses	341 123	233 319
Remuneration to auditor		
Statutory audit	5 205	4 165
Other assurance services	304	162
Tax advisory	217	575
Other non-audit services	2 103	5 757
Total remuneration to auditor	7 829	10 660

Remuneration to auditor also include services related to equity transactions.

Note 7 Income tax

The tax rate was 22% in 2022 and 2023. The 22% tax rate was used to calculate Deferred tax assets and Deferred tax liabilities as at 31 December 2023. Tax loss carry forward are related to Volue ASA, Volue Market Services AS and Scanmatic AS.

<i>Amounts in NOK 1000</i>	2023	2022
Tax payable on ordinary income	32 931	23 161
Adjustment for previous years	-1 089	-3 008
Current tax expense	31 842	20 153
Effect of change in temporary differences	-5 276	-3 074
Total deferred tax expense	-5 276	-3 074
Total tax expense in the income statement	26 567	17 078
Reconciliation of effective tax rate		
Profit / (loss) before income tax	62 596	36 244
Tax based on current ordinary tax rate	13 771	-48 737
Effect of different tax rates abroad	-50	3 473
Effect of non-deductible expenses	11 545	67 840
Effect of non-taxable income	34	-4 098
Effect of unrecognised tax loss carryforward	2 318	1 021
Effect of changed tax rates	-	-
Effect of changed tax assessments for previous years	-1 051	-2 420
Total tax expense	26 567	17 080
Effective tax rate	42 %	47 %

Note 7 continues on next page

Note 7 Income tax cont.

Amounts in NOK 1000

	Assets	Liabilities	Net liabilities
2023			
Property, plant and equipment	963	-16 476	-15 513
Goodwill, intangible assets	7 509	-72 845	-65 336
Construction contracts	-	-3 353	-3 353
Inventories	178	-	178
Overdue receivables	396	-	396
Leases	3 478	-173	3 305
Gains and losses account	-	-4 068	-4 068
Provisions	182	-	182
Other items	1 502	-2 192	-690
Employee benefits	879	-1 628	-749
Tax loss carryforward	18 740	-	18 740
Unrecognised tax loss carryforward	-2 829	-	-2 829
Recognised tax loss carryforward	15 910	-	15 910
Deferred tax asset/liability	30 997	-100 737	-69 739
Offsetting of assets and liabilities	-30 997	30 997	0
Net deferred tax asset/liability	0	-69 740	-69 739

2022

Property, plant and equipment	1 130	-11 690	-10 560
Goodwill, intangible assets	7 211	-20 697	-13 486
Construction contracts	-	-2 627	-2 627
Inventories	-	-	-
Overdue receivables	76	-	76
Leases	3 752	-137	3 615
Gains and losses account	-	-	-
Provisions	66	-	66
Other items	38	-2 202	-2 164
Employee benefits	-	-1 287	-1 287
Tax loss carryforward	3 392	-	3 392
Unrecognised tax loss carryforward	102	-	102
Recognised tax loss carryforward	3 494	-	3 494
Deferred tax asset/liability	15 766	-38 640	-22 874
Offsetting of assets and liabilities	-15 766	15 766	0
Net deferred tax asset/liability	0	-22 874	-22 874

Note 8 Inventories**Inventory stock**

Amounts in NOK 1000

	2023	2022
Raw materials	21 426	25 005
Work in progress	-	-
Finished goods	8 445	4 483
Total inventories	29 871	29 488

Write-down

There have been no write-downs in the period.

Note 9 Trade and other receivables

Trade receivables

<i>Amounts in NOK 1000</i>	2023	2022
Trade receivables from contracts with customers	394 956	395 272
Loss allowance	-8 872	-4 409
Total	386 084	390 863

Write-down

<i>Amounts in NOK 1000</i>	2023	2022
Balance at 1 January	-4 409	-1 638
Change in expected losses and outstanding receivables	-9 703	-2 712
Realized bad debts	5 265	17
Exchange differences on translation of foreign operations	-25	-76
Balance at 31 December	-8 872	-4 409

For more information about credit risk and write-downs, see [note 16](#).

Other receivables

<i>Amounts in NOK 1000</i>	2023	2022
Other receivables	62 769	101 505
Receivable Arendal Fossekompagni	36 416	17 185
Prepayments	41 817	33 297
Restricted cash trading *	21 049	127 984
Total	162 051	279 971
Total trade and other receivables	548 135	670 834

*) Value Energy Market Services AS

For trade receivables and other receivables, provisions for losses are based on individual assessment of each item and customer. Expected loss in categories without any provisions made is based on the assumption that there are not risk of any material losses.

Note 10 Cash and cash equivalents

<i>Amounts in NOK 1000</i>	2023	2022
Total cash and cash equivalents	178 328	318 366
Restricted cash	22 351	22 525

For 2023 restricted cash is related to tax funds.

For 2022 restricted cash tNOK 127.984 related to trading, which is a part of Volue Market services AS' business, is included in total cash and cash equivalents. From 2023 restricted cash related to trading are reported as other receivables. Numbers for 2022 are reclassified.

Note 11 Property, plant and equipment

Amounts in NOK 1000

	Vehicles, machinery and equipment	Buildings and land	RoU assets	Total
Year ended 31 December 2022				
Cost at 1 January 2022	150 501	3 446	192 902	346 849
Additions	14 009	44	-	14 053
Acquisitions through business combinations	-	-	-	0
Disposal	-1 367	-	-	-1 367
Disposal of companies and businesses	-	-	-	0
New leases	-	-	7 409	7 409
Exchange differences	910	-	560	1 471
Cost at 31 December 2022	164 054	3 490	200 872	368 416
Accumulated depreciation at 1 January 2022	125 617	58	80 199	205 874
Depreciation	11 591	71	27 280	38 942
Impairment	-	-	-	0
Acquisitions through business combinations	-	-	-	0
Disposal	-1 087	-	-	-1 087
New leases	-	-	-	0
Exchange differences cost	717	-	119	835
Accumulated depreciation at 31 December 2022	136 838	129	107 597	244 565
Carrying amount at 31 December 2022	27 216	3 361	93 275	123 852

Amounts in NOK 1000

Year ended 31 December 2023

	Vehicles, machinery and equipment	Buildings and land	RoU assets	Total
Cost at 1 January 2023	164 054	3 490	200 872	368 416
Additions	11 741	965	-	12 706
Acquisitions through business combinations	825	-	-	825
Disposal	-50	-	-	-50
Reclassification	-1 963	-	77	-1 886
New leases	-	-	57 208	57 208
Exchange differences	2 183	-	1 097	3 280
Cost at 31 December 2023	176 790	4 455	259 253	440 498
Accumulated depreciation at 1 January 2023	136 838	129	107 597	244 565
Depreciation	14 287	164	25 904	40 355
Reclassification	-1 912	-	34	-1 878
Acquisitions through business combinations	622	-	-	622
Disposal	-	-	-	0
New leases	-	-	-	0
Exchange differences cost	1 562	-	326	1 888
Accumulated depreciation at 31 December 2023	151 398	293	133 861	285 552
Carrying amount at 31 December 2023	25 392	4 162	125 392	154 946

Property, plant and equipment is recognized at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives as follows:

- Buildings 25-40 years
- Machinery 3-15 years
- Vehicles 3-5 years

More information regarding right of use assets are presented in [note 14](#) Leases.

Right of use assets is mainly related to property.

Note 12 Intangible assets

<i>Amounts in NOK 1000</i>	Goodwill	Other intangible assets	Capital- ised develop- ment cost	Total
Year ended 31 December 2022				
Cost at 1 January 2022	265 479	80 129	294 999	640 606
Additions	-	1 988	135 644	137 632
Acquisitions through business combinations	-	-	-	0
Exchange differences	6 880	3 606	1 414	11 899
Cost at 31 December 2022	272 358	85 723	432 056	790 137
Accumulated amortization at 1 January 2022	1 174	11 717	85 187	98 078
Amortization	-	11 071	56 457	67 528
Impairment	-	-	-	0
Exchange differences cost	-	975	193	1 168
Accumulated amortization and impairment at 31 December 2022	1 174	23 763	141 836	166 773
Carrying amount at 31 December 2022	271 184	61 959	290 220	623 364

<i>Amounts in NOK 1000</i>	Goodwill	Other intangible assets	Capital- ised develop- ment cost	Total
Year ended 31 December 2023				
Cost at 1 January 2023	272 358	85 723	432 056	790 137
Additions	-	218	160 758	160 976
Acquisitions through business combinations	221 829	176 639	43 457	441 925
Exchange differences	-7 972	-2 190	-988	-11 150
Cost at 31 December 2023	486 216	260 390	635 283	1 381 888
Accumulated amortization at 1 January 2023	1 174	23 763	141 836	166 773
Amortization	443	10 348	76 789	87 580
Acquisitions through business combinations	-	86	25 317	25 403
Impairment	-	-	-	0
Exchange differences cost	-	1 324	-1 465	-141
Accumulated amortization and impairment at 31 December 2023	1 617	35 521	242 477	279 616
Carrying amount at 31 December 2023	484 598	224 869	392 806	1 102 273

Capitalised development costs

Volue capitalize development cost related to development of software and data solutions for the Energy, Power Grid and infrastructure industries. The development of these software products will help customers manage and optimize their operations, assets, and resources in the future. The software products that Volue develop and capitalize include:

Energy Trading and Risk Management software: Enables energy traders to manage their physical trades, as well as monitor and analyze market data and risks.

Note 12 continues on next page

Note 12 Intangible assets cont.

Energy Market Analysis software: Provides customers with up-to-date market information and analytics, helping them make informed decisions about energy trading and pricing.

Power System Analysis software: Helps customers manage and optimize their power grids, by providing real-time monitoring, forecasting, and optimization tools.

Asset Management software: Helps customers manage their assets throughout their lifecycle, from planning and construction to operation and maintenance.

Geographic Information System software: Enables customers to manage and analyze geographical data, helping them make informed decisions about infrastructure planning and management.

Water and Wastewater Management software: Helps customers manage their water and wastewater treatment plants, by providing real-time monitoring, forecasting, and optimization tools.

Impairment test for goodwill and other intangible assets

Goodwill monitored by management at the level of the subsidiaries (CGUs). A CGU-level summary of the goodwill allocation is presented below:

<i>Amounts in NOK 1000</i>	2023	2022
Value Technology Group	135 350	135 793
Value Insight AS	-	-
Value Market Services AS	6 630	6 630
Scanmatic AS	922	896
Value Germany GmbH (Likron GmbH)	114 635	107 223
Value Energy GmbH (Procom GmbH)	22 068	20 642
Value OY	204 993	-
Total Goodwill	484 598	271 185

Intangible assets with definite useful life consists of internally generated intangible assets arising from development costs, licenses for software as well as added values related to customer relationships. Useful life varies between four and ten years and the assets are amortised over this period.

The group tests whether goodwill and other intangible assets with indefinite useful life has suffered any impairment on an annual basis. For the 2023 reporting periods, the recoverable amount of the groups of cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management.

If there are indications of impairment for the intangible assets with defined useful life, an impairment test is performed. For 2023, there are no such indications. As basis for the valuation of goodwill the group in general expect growth in revenues with 15% year on year in the period 2024-2028. The main reason for improved EBITDA and cash flow in the period comes through economy of scale within the software business with strong growth in revenues. Value has invested quite significantly in products and platform for further growth, and with upselling on existing product this will give uplift in margin due to a stable cost base compared to revenues. In addition, the transformation from on-premise solutions for software to Software as a service model (SaaS) will give further uplift in profitability in the period with more and more customers on Value's SaaS platform.

Value Technology AS

The return requirement for total capital (WACC before tax) is set at 12.0%. When calculating the return requirement, it is taken into account that the Group's earnings are in EUR and USD and that the business is cyclical. Risk-free interest is set at 3.3% and terminal growth is set at 2,5%. A sensitivity analysis based on unilateral change in estimated future revenues shows that a reduction of 80% may result in impairments.

Value Insight AS

The return requirement for total capital (WACC before tax) is set at 12 %. Risk-free interest is set at 3.3 % and terminal growth is set at 2 %. A sensitivity analysis based on unilateral change in estimated future EBITDA shows that a reduction of 93% may result in impairments.

Note 12 continues on next page

Note 12 Intangible assets cont.**Volue Market Services AS**

The return requirement for total capital (WACC before tax) is set at 12,5 %. Risk-free interest is set at 3.3 % and terminal growth is set at 2 %. A sensitivity analysis based on unilateral change in estimated future EBITDA shows that a reduction of 89 % may result in impairments.

Scanmatic AS

The return requirement for total capital (WACC before tax) is set at 12.5 %. Risk-free interest is set at 3.3 % and terminal growth is set at 2,5 %. A sensitivity analysis based on unilateral change in estimated future EBITDA shows that a reduction of 90 % may result in impairments.

Volue Germany GmbH (Likron GmbH)

The return requirement for total capital (WACC before tax) is set at 12 %. When calculating the return requirement, it is taken into account that the Group's earnings are in EUR and USD and that the business is cyclical. Risk-free interest is set at 3.3 % and terminal growth is set at 2 %. A sensitivity analysis based on unilateral change in estimated future revenues shows that a reduction of 51 % may result in impairments.

Volue Energy GmbH (Procom GmbH)

The return requirement for total capital (WACC before tax) is set at 12 %. When calculating the return requirement, it is taken into account that the Group's earnings are in EUR and USD and that the business is cyclical. Risk-free interest is set at 3.3 % and terminal growth is set at 2 %. A sensitivity analysis based on unilateral change in estimated future revenues shows that a reduction of 75 % may result in impairments.

Volue OY (Former Enerim Energy Market Division)

The return requirement for total capital (WACC before tax) is set at 12 %. When calculating the return requirement, it is taken into account that the Group's earnings are in EUR and USD and that the business is cyclical. Risk-free interest is set at 3.3 % and terminal growth is set at 2 %. A sensitivity analysis based on unilateral change in estimated future revenues shows that a reduction of 15 % may result in impairments.

Note 13 Non-current receivables and investments*Amounts in NOK 1000*

	2023	2022
Loan to key employees	23 691	23 243
Share in other companies	10 898	24
Pensions funds	9 832	9 269
Other non-current receivables	3 284	2 064
Total non current receivables and investments	47 705	34 600

The loans to key management personnel are related to share purchase program in Volue ASA from 2020. The loans have been made available for the employees for purchase of share in the group, and the downpayment will be done when sale of the shares are done or the employees leaves the company. The loan are pledged towards shares in Volue ASA. The group has no indication of impairment of the loan based on insolvency for the borrower. See note 16 and 23 for further information.

Interest rate for the loans is not below the threshold for making the loan a taxable benefit. At year end the interest rate was 4.5 %.

Note 14 Leases

This note provides information for leases where the Group is a lessee.

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

<i>Amounts in NOK 1000</i>	2023	2022
Total right-of-use assets	125 392	93 275
Current lease liabilities	24 051	18 970
Non-current lease liabilities	105 454	77 492
Total lease liabilities	129 505	96 462

Amounts recognised in the statement of income

The statement of income shows the following amounts relating to leases:

<i>Amounts in NOK 1000</i>	2023	2022
Total depreciation charge right-of-use assets	25 904	27 280
Interest expense	5 045	3 644

The group has no variable rate leases. Amounts expensed in the income statement relates to low value leases that are immaterial to these financial statements.

Note 15 Trade payables, provisions and other current liabilities

<i>Amounts in NOK 1000</i>	2023	2022
Trade payables	248 214	397 362
Other current liabilities	314 345	380 469
Total	562 559	777 831

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Provisions

<i>Amounts in NOK 1000</i>	2023	2022
Earn-out liabilities	-	60 431
Onerous contracts (see note 4)	13 500	16 963
Total	13 500	77 394

Specification of other current liabilities

<i>Amounts in NOK 1000</i>	2023	2022
Public taxes	91 571	56 530
Loans to related parties *	44 391	31 141
Accrued expenses	135 975	126 362
Paid in collaterals from customers **	42 407	127 984
Other current liabilities	-	38 453
Total	314 345	380 469

* Loans to related parties. Volue Energy Market Services AS has a interest bearing loan to Arendals Fossekompni.

**Restricted cash related to trading, which is a part of Volue Market services AS' business.

Note 16 Financial risk and financial instruments

This note explains the group's exposure to financial risks and how these risks could affect the group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

Currency risk

The Group's business is subject to currency and exchange rate risk. The foreign exchange rate risk for the Group relates to the fact that the Group's business transactions and operations are made in several currencies other than NOK, including EUR, SEK, DKK, PLN and CHF. The Group practice hedge accounting only on a few project and the related amounts are immaterial, hence no further information about this. The overall currency risk for the group is considered to be low, due to both revenues and cost in currency reflecting a low currency risk for the group.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will have a negative impact on cash flow or fair value of financial assets and liabilities. Cash flow risk arises from changes in variable interest rates, whereas fair value risk arises from changes in fixed interest rates. The group's borrowing is primarily exposed to changes in NIBOR through the borrowing facility NOK 350 million. The group's lending, limited to loans to associated companies, is exposed to changes in NIBOR. The same applies to the multi-option facility with limit NOK 200 million. In the event that the interest rate would fluctuate up or down by 1 %, all other variables held constant, the impact on net profit would have been +/- tNOK 4.206.

Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), favorable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures related to sales, including outstanding receivables. The Group has a credit risk policy and is following up credit risk on a regular basis. Expected credit losses (ECL) are measured based on a credit risk assessment on a customer by customer basis, using all available information and updated when appropriate. Credit losses for 2023 and 2022 have been 5.2 tNOK and 17 tNOK.

The loans to key management personnel are related to share purchase program in Volue ASA from 2020. The loans have been made available for the employees for

purchase of share in the group, and the downpayment will be done when sale of the shares are done or the employees leaves the company. The loan are pledged towards shares in Volue ASA. The group has no indication of impairment of the loan based on insolvency for the borrower. See note 13 and 23 for further information.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The group maintains flexibility in funding by maintaining availability under committed credit lines.

The group's main interest rate risk arises from bank overdrafts, which expose the group to cash flow interest rate risk. At year end all bank overdrafts agreements are using NIBOR as fixed rate. The amounts are carried at amortised cost.

The Group had significant amounts of cash and cash equivalents on accounts with floating interest rate, hence exposure to interest rate risk.

<i>Amounts in NOK 1000</i>	Carrying amount	Contractual cash flows	< 1 yr	< 1-2 yr	< 2-5 yr	< 5 yr
2023						
Obligations from leases	129 505	173 881	26 261	24 824	47 304	75 492
Bank overdraft	75 570	75 570	75 570	-	-	-
Trade and other payables	248 214	248 214	248 214	-	-	-
Non-current loan	342 008	412 068	22 356	22 356	367 356	-

<i>Amounts in NOK 1000</i>	Carrying amount	Contractual cash flows	< 1 yr	< 1-2 yr	< 2-5 yr	< 5 yr
2022						
Obligations from leases	96 462	96 570	22 424	17 792	21 172	35 182
Bank overdraft	6 892	6 892	6 892	-	-	-
Trade and other payables	397 362	397 362	397 362	-	-	-

Note 16 continues on next page

Note 16 Financial risk and financial instruments cont.**Trade receivables**

<i>Amounts in NOK 1000</i>	External customer rec. not due	External customer rec. 1-30 days past due	External customer rec 31-60 days past due	External customer rec 61-90 days past due	External customer rec > 90 days past due	Trade accounts receivable
2023						
Outstanding trade receivables	260 173	85 278	15 162	19 675	14 668	394 956
Provision for losses	0	-1 125	-1 775	-2 591	-3 382	-8 872
	260 173	84 153	13 387	17 085	11 286	386 084
2022						
Outstanding trade receivables	342 652	41 013	3 313	2 889	5 405	395 272
Provision for losses	-	-	-719	-1 719	-1 971	-4 409
	342 652	41 013	2 594	1 171	3 434	390 863

Provision for losses

Provisions for losses are based on individual assessment of each item and customer. Expected loss in categories without any provisions made is based on the assumption that there are not risk of any material losses.

<i>Amounts in NOK 1000</i>	2023	2022
Balance at 1 January	-4 409	-1 638
Change in expected losses and outstanding receivables	-9 703	-2 788
Realized bad debts	5 265	17
Exchange differences on translation of foreign operations	-25	-
Balance at 31 December	-8 872	-4 409

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into three levels.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Note 16 Financial risk and financial instruments cont.

The groups financial assets and liabilities are measured at amortized costs, with the exception of shares in other companies of MNOK 10,9 which is measured at fair value (level 3) and for 2022 earn-out of MNOK 60,4 was also measured at fair value (level 3). There are assumed to be no material differences between amortized cost and fair value.

Earn-out

Related to purchase of Likron GmbH in 2020, there was used a seller credit related to the share issue. In addition to the consideration, the sellers was entitled to a deferred consideration to be paid if the current management stayed in their position until the end of 2022. The sellers were employed in their position as of 31.12.2022. Total earn-out NOK 60.431, has been paid in 2023.



Note 17 Borrowings

<i>Amounts in NOK 1000</i>	2023	2022
Loans secured by pledged assets		
Loan	342 008	-
Bank overdraft	75 570	6 892
Total borrowings	417 578	6 892

The group did during Q2 secured borrowing facilities for the acquisition of Enerim and other general corporate purposes of NOK 350 million. The loan has a duration of three years without down payments before termination date. In addition NOK 200 million on a multi-option facility has been established and drawn on for securing of funds general corporate purposes, including working capital and guarantees.

NOK 345 million of the borrowing facilities of NOK 350 million is used in 2023.

<i>Amounts in NOK 1000</i>	2023	2022
Assets pledged for borrowing facility and warranties		
Property, plant and equipment *)	92 422	-
Investment in subsidiaries (Pledge of all shares)	3 449 833	-
Contract assets *)	41 052	-
Trade accounts receivables *)	298 137	222 664
Total security for borrowing facility and warranties	3 881 444	222 664

*) for any entity incorporated in Norway

Covenants

Equity Ratio (Total Book Equity to Total Book Asset) shall at all times be 30% or higher.
Leverage: Leverage (Total net debt to Adjusted EBITDA) shall not exceed 2.50:1

Guarantees

Volue ASA has provided guarantees for subsidiaries:

<i>Amounts in NOK 1000</i>	2023
Type	
Guarantees to suppliers	248 256
	248 256

The group has a guarantee facility with the sealing of maximum 300 mill to be used for guarantee facilities, in addition to long-term borrowing of 350 mill NOK and the multi-option facility of 200 mill. 222 mill NOK of these is related to guarantees towards E-sett related to Volue Market Services AS.

<i>Amounts in NOK 1000</i>	2023	2022
Interest-bearing liabilities		
Non-current		
Non-current loan	342 008	-
Liabilites to credit institutions	4 555	5 826
Lease liabilites	105 454	77 492
Other liabilites*	10 189	9 173
Total long-term borrowings	462 206	92 491
Current		
Overdraft	75 570	6 892
Lease liabilites	24 051	18 970
Total current borrowings	99 621	25 862
Total current borrowings	561 827	118 353

* Debt to earlier employees

Note 17 continues on next page

Note 17 Borrowings cont.*Amounts in NOK 1000*

	Non-current loan	Liabilities to credit institutions	Lease liabilities	Borrowings	Other liabilities	Total
2023						
Change in interest-bearing liabilities						
Interest-bearing liabilities as of						
1 January 2023	-	5 826	96 462	6 892	9 173	109 180
Procedures for new loans	342 008	-	-	-	-	342 008
Change in bank overdraft	-	-	-	68 678	-	68 678
Repayment of loans	-	(1 271)	-	-	-	(1 271)
Repayment of leasing liabilities	-	-	(25 339)	-	-	(25 339)
Total cash flow financing activities	342 008	(1 271)	(25 339)	68 678	-	384 076
Change not affecting cash flow						
New lease liabilities	-	-	-	-	-	-
recognised/implementation of IFRS 16	-	-	57 285	-	-	57 285
Other non-cash changes	-	-	1 097	-	1 016	1 097
Total changes not affecting cash flow	-	-	58 382	-	1 016	58 382
Interest-bearing liabilities as of						
31 December 2023	342 008	4 555	129 505	75 570	10 189	551 638

Amounts in NOK 1000

	Non-current loan	Liabilities to credit institutions	Lease liabilities	Borrowings	Other liabilities	Total
2022						
Change in interest-bearing liabilities						
Interest-bearing liabilities as of						
1 January 2022	-	5 640	115 170	17 529	-	138 339
Change in bank overdraft	-	-	-	(10 637)	-	(10 637)
Repayment of loans	-	1 052	-	-	-	1 052
Repayment of leasing liabilities	-	-	(26 046)	-	-	(26 046)
Total cash flow financing activities	-	1 052	(26 046)	(10 637)	-	(35 631)
Change not affecting cash flow						
New lease liabilities	-	-	-	-	-	-
recognised/implementation of IFRS 16	-	-	7 410	-	-	7 410
Other non-cash changes	-	(866)	(72)	-	9 173	(938)
Total changes not affecting cash flow	-	(866)	7 338	-	9 173	6 472
Interest-bearing liabilities as of						
31 December 2022	-	5 826	96 462	6 892	9 173	109 180

Note 17 continues on next page

Note 17 Borrowings cont.

The tables below presents the maturity of the discounted cash flows of the group's interest bearing liabilities

<i>Amounts in NOK 1000</i>	<1yr	< 1-2 yr	< 2-5 yr	< 5 yr
31 December 2023				
Non-current loan	-	-	342 008	-
Liabilities to credit institutions	2 277	2 278	-	-
Lease liabilities	24 886	20 960	39 114	44 545
Borrowings	75 570	-	-	-
Other liabilities	10 189	-	10 189	-
Total	112 922	23 238	391 311	44 545

Note 18 Finance items

<i>Amounts in NOK 1000</i>	2023	2022
Interest income	11 364	3 288
Currency exchange income	13 800	10 661
Other finance income	13 963	1 988
Total Finance income	39 127	15 938
Interest expense	29 150	1 491
IFRS 16 interest	5 045	3 644
Currency exchange expense	4 852	12 370
Other finance cost	17 288	2 343
Total finance cost	56 335	19 847
Net finance items	-17 208	-3 910

Note 19 Share information

<i>Amounts in NOK 1000</i>	2023	2022
Ordinary shares	143 869 714	143 869 714
Share capital	57 548	57 548
Share premium	4 446 366	4 440 635

At 31 December 2023 there were 143 869 714 ordinary shares each with a par value of NOK 0,40. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

	Share capital	Share premium
Changes in share capital		
Share capital 1 January 2023	57 548	4 440 635
Transactions in own shares	-	5 730
Share capital at year end 2023	57 548	4 446 365

Dividends

There are no paid out dividends in 2023.

Note 19 continues on next page

Note 19 Share information cont.**Major shareholders**

Investor	Number of shares	% of major shareholders	% of total	Country
Arendals Fossekompani ASA	86 316 779	74.51 %	60.00 %	Norway
Premier Miton Investors	10 134 128	8.75 %	7.04 %	UK
Fidelity Investments (FMR)	5 079 684	4.38 %	3.53 %	USA
Invesco	3 763 881	3.25 %	2.62 %	USA
Kvantia AS (Andenæsgruppen)	3 313 490	2.86 %	2.30 %	Norway
Mustad Industrier	1 500 000	1.29 %	1.04 %	Norway
Ulfoss Invest AS	1 470 987	1.27 %	1.02 %	Norway
Havfonn AS	1 456 790	1.26 %	1.01 %	Norway
Erik Must	1 410 622	1.22 %	0.98 %	Norway
TIN Fonder	1 400 000	1.21 %	0.97 %	Sweden
Other shareholders (holding less than 1 %)	28 023 353		19.48 %	
Total all shareholders	143 869 714	100.00 %	100.00 %	

Note 20 Earnings per share

Basic earnings per share are based on profit attributable to the equity holders of the parent and the weighted average number of outstanding ordinary shares.

<i>Amounts in NOK 1000</i>	2023	2022
Net profit for the year	36 030	19 166
Attributable to non-controlling interests	-14	-177
Attributable to ordinary shares	36 044	19 343
Profit	36 030	19 166
Attributable to non-controlling interests	-14	-177
Attributable to ordinary shares	36 044	19 343
Weighted number of ordinary shares outstanding, basic and diluted	143 722 502	143 551 330
Number of shares outstanding end of period	143 853 377	143 551 039
Basic and diluted earnings per share	0.25	0.13

The options under the share option program are not in the money by 31.12.2023 and are not dilutive. The options may be dilutive in the future. For further information with regards to the share option program, see note 5.

Note 21 New investments

Volue OY (Enerim OY)

In the second quarter, Volue made its biggest acquisition to date in the shape of Enerim Oy's Energy Market Services division. The acquired business brings approx. 150 new clients, 63 new employees and combined with Volue Market Services creates a strong foundation for further growth for Portfolio management as a service.

Purchase consideration

Amounts in NOK 1000

Cash paid	357 738
Total purchase consideration	357 738

Assets and liabilities recognised as a result of the acquisition

Amounts in NOK 1000

Intangible assets	195 349
Fixed assets	200
Other receivables	11 990
Cash and cash equivalents	11 790
Other current liabilities	-23 828
Deffered tax liability	-52 737
Net assets acquired	142 765
Purchase price shares in Volue OY	357 738
Goodwill	214 973

Final PPA is completed.

The acquired intangible assets consist of technology, patents, order backlog and customer relationships. The amortization time of the intangible assets are defined based on type of asset based on projected life of the assets in use. For Customer relationship 15 years is used as amortization period, due to low churn in the portfolio

and following expected lifetime of the customer relationships. For Software and Technology an amortization period of five years is used, following expected lifetime of asset that has been acquired.

The net identifiable assets are acquired at fair value. As part of the purchase price allocation an estimation, a basis based on the purchase price, a fair value of identified assets and liabilities. The remaining difference between the fair value of identified assets and the purchase price is classified as goodwill. The goodwill is attributable to the workforce and the high synergies between the two businesses.

The acquired business contributed revenues of NOK 60.4 million and a net profit of NOK 1.1 million to the group for the period June 30th to December 31st 2023.

If Volue OY were to be acquired as of 1.1.2023 the business would have contributed with additional 60,4 million NOK in revenues and additional 10,8 million NOK in EBITDA for the year 2023.

As part of the acquisition of Volue OY transaction cost of 14,1 million has been booked into the 2023 accounts as other operating expenses. These cost are related to transaction fees and fees to financial and legal advisors.

Amounts in NOK 1000

Outflow cash to acquire subsidiary, net of cash acquired	
Outflow cash to acquire subsidiary	357 738
Less cash acquired	-11 790
Outflow cash to acquire Enerim subsidiary (net)	345 948

Outflow cash for acquisition earlier years:

Likron	60 431
Other	8 575
Payment for acquisition of subsidiary, net of cash acquired	414 954

Note 22 Subsidiaries

Investor	Ownership held by the group	Domicile
Directly owned		
Volue Technology AS	100.00 %	Norway
Volue Germany GmbH	100.00 %	Germany
Volue Energy GmbH	100.00 %	Germany
Scanmatic AS	100.00 %	Norway
Volue Insight AS	100.00 %	Norway
Volue Market Service AS	100.00 %	Norway
Volue OY	100.00 %	Finland
Indirectly owned		
Volue Technology Danmark A/S	100.00 %	Denmark
Volue Sp. Z.o.o	100.00 %	Poland
Volue AB	100.00 %	Sweden
Volue In Situ AB	100.00 %	Sweden
Volue AG	100.00 %	Switzerland
Volue Enerji cozumleri	100.00 %	Turkey
Volue G.K	100.00 %	Japan

Note 23 Management compensation and related parties

At year end Arendal Fossekompni (AFK) owned 86.316.779 shares, representing 60 % of the total number of shares in Volue.

Board of Directors compensation 2023 and number of shares owned 31 December 2023

		Remuneration	Number of shares in Volue
Board of Directors	Total remuneration and shares in Volue	1 799	91 490

Executive Leadership team (ELT) remuneration and number of shares owned 31.12.2023

Year	Fixed salary	Paid bonus	Pension	Other benefit's	Number of shares in Volue	Loan from Volue	Expenses share based payments
2023	20 321	5 951	1 184	533	1 277 070	22 340	6 240
2022	19 746	6 760	926	854	1 272 198	21 603	5 242

a) Related parties. Transactions between Group companies and other related parties are based on the principles of market value and arm's leight. Volue Energy Market Services AS sold services relating to market management for tNOK 921 to Arendals Fossekompni (2022:tNOK 866). Se note 15 for information about liabilities to Arendals Fossekompni. In 2023, the board member Henning Hansen has delivered consulting services to the company. Through his fully owned company, Hepe Consulting AS, it has been invoiced tNOK 137.5 ex. VAT (2022: tNOK 92.1)to Volue ASA.

b) Loan to key employees See note 13 and 16 for further information.

Note 24 Contingent liabilities

There are no ongoing claims.

Note 25 Subsequent events

There have been no material events subsequent to the reporting period that might have a significant effect on the financial statements.

Note 26 Other income

Other income in 2023 relates to sale of the product line Fire & Chimney within the Infrastructure segment. This was done as sales of assets. The Transaction was carried out in Q2 and resulted in a net gain of 23 MNOK that was booked as other income.

Note 27 Climate risk

Volue has conducted an assessment on climate-related risks based on the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD). The disclosures follow the TCFD implementation guidance, and the report can be found in Appendix 4 of the Volue ESG Report 2023. The report covers the company's exposure to climate-related risks, such as market risks and regulatory risks, as well as potential opportunities. Volue has not at this time identified any material impact on financial reporting judgements and estimates due to climate risks.

Whilst there is currently no material impact expected from climate change in the medium term, Volue follows developments and will regularly assess its portfolio risk exposure to transitional and physical climate risks.

There has been no significant impact on business caused by extreme weather in 2023. Volue has limited negative risk exposure caused by climate change/extreme weather events. However, the increased need for forecasting of weather, adaptation and building of resilience in the face of a changing climate could entail growth opportunities for Volue's products.

Parent company financial statements

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Statement of income

For the year ended 31 December

<i>Amounts in NOK 1000</i>	Note	2023	2022
Continuing operations			
Revenues	2	131 052	154 622
Employee benefit expenses	3	24 302	22 272
Other operating expenses	4	121 377	148 164
Other gains/losses	18	-	21 045
EBITDA		-14 626	-36 859
Depreciation and amortisation	8, 10	4 082	3 752
Net operating income/(loss)		-18 708	-40 611
Finance income	12	18 841	17 516
Finance costs	12	1 015 931	287 411
Profit/(loss) before income tax		-1 015 799	-310 506
Income tax expense	5	-3 404	-351
Profit/(loss) for the period		-1 012 395	-310 155

Statement of other comprehensive income

For the year ended 31 December

<i>Amounts in NOK 1000</i>	Note	2023	2022
Items that may be reclassified to statement of income			
Exchange differences on translation of foreign operations		-	-
Changes on cash flow hedges		-	-
Income tax related to these items		-	-
Items that may be reclassified to statement of income		-	-
Items that will not be reclassified to statement of income			
Remeasurements of post-employment benefit obligations		-	-
Income tax relating to these items		-	-
Items that will not be reclassified to statement of income		-	-
Other comprehensive income for the period, net of tax			
		-	-
Total comprehensive income for the period		-1 012 395	-310 115

Balance sheet

For the year ended 31 December

Amounts in NOK 1000	Note	2023	2022
Assets			
Non-current assets			
Property, plant and equipment	8,10	7 071	10 002
Investment in subsidiaries	14	3 449 833	4 065 439
Non-current receivables and investments	9	26 065	23 243
Deferred tax assets	5	6 795	3 392
Total non-current assets		3 489 765	4 102 077
Current assets			
Trade and other receivables	6	145 142	211 670
Short-term intra-group loans	19	-	34 000
Cash and cash equivalents	7	6 622	8 568
Total Current assets		151 764	254 238
Total assets		3 641 529	4 356 314

Amounts in NOK 1000	Note	2023	2022
Equity			
Share capital and share premium		4 503 914	4 498 184
Own shares		-7	-127
Retained earnings		-1 337 682	-325 295
Other reserves		19 931	9 100
Total equity	13	3 186 157	4 181 861
Non-current liabilities			
Non-current loan	21	342 008	-
Lease liabilities	10	2 170	3 790
Total non-current liabilities		344 178	3 790
Current liabilities			
Borrowings	21	73 884	-
Lease liabilities	10	2 106	1 813
Trade and other payables	11	17 532	65 407
Provisions	20	-	60 431
Current interest-bearing liabilities	20	10 864	-
Other current liabilities	20	6 809	43 011
Total current liabilities		111 195	170 662
Total liabilities and equity		3 641 529	4 356 314

Oslo, Norway, 4 April 2024

The Board of Directors and CEO Volue ASA

Benjamin Gølding
Chairman

Henning Hansen
Deputy Chairman

Lars Peder Fensli
Board Member

Ingunn Ettestøl
Board Member

Christine Grabmair
Board Member

Knut Ove Stenhagen
Board Member

Kjetil Kvamme
Board Member

Annette Maier
Board Member

Anja Schneider
Board Member

Dagmara Zellma
Board Member

Trond Straume
CEO

Statement of changes in equity

For the year ended 31 December

<i>Amounts in NOK 1000</i>	Share capital	Share premium	Own shares	Retained earnings	Share based remuneration scheme	Total equity
Balance at 1 January 2023	57 548	4 440 636	-127	-325 296	9 100	4 181 861
Profit/(loss) for the period	-	-	-	-1 012 395	-	-1 012 395
Other equity transactions	-	-	-	9	-	9
Share based remuneration scheme	-	-	-	-	10 831	10 831
Own shares	-	5 730	121	-	-	5 851
Balance at 31 December 2023	57 548	4 446 366	-7	-1 337 682	19 931	3 186 157
Balance at 1 January 2022	57 548	4 440 567	-92	-15 141	-	4 482 883
Profit/(loss) for the period	-	-	-	-310 155	-	-310 155
Share based remuneration scheme	-	-	-	-	9 100	9 100
Own shares	-	68	-35	-	-	33
Balance at 31 December 2022	57 548	4 440 636	-127	-325 296	9 100	4 181 861

Statement of cash flows

For the year ended 31 December

Amounts in NOK 1000	2023	2022
Cash flow from operating activities		
Profit/(loss) before income tax	-1 015 799	-310 506
Depreciation, amortization and impairment	999 082	286 799
Net financial items	2 090	-13 153
Total after adjustments to profit before income tax	-14 626	-36 860
Change in trade and other receivables	25 723	-24 400
Change in trade and other payables	-40 121	37 064
Total after adjustments to net assets	-29 024	-24 196
Tax paid	-	-
Net cash flow from operating activities	-29 024	-24 196

Amounts in NOK 1000	2023	2022
Cash flow from investing activities		
Interest received	2 599	1 266
Group contribution received	15 178	14 367
Purchase of PPE and intangible assets	-255	-1 750
Cash flow regarding loans to employees	-448	4 033
Payment on loans and receivables to/from subsidiaries	43 744	-38 059
Purchase of other investments	-2 374	-
Payment for acquisition of subsidiary, net of cash acquired	-432 328	-
Net cash flow from investing activities	-373 885	-20 143
Cash flow from financing activities		
New long-term borrowings	342 008	-
Net change in bank overdraft	73 884	-
Repayment of lease liabilities	-1 328	-1 760
Cash Flow from Internal Loans and Borrowings	-	-30 000
Interest paid etc.	-13 602	-2 480
Cash flow from own shares	-	33
Net cash flow from financing activities	400 962	-34 207
Net increase in cash and cash equivalents	-1 946	-78 546
Cash and cash equivalents at the beginning of the financial year	8 569	87 115
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of year	6 623	8 569

Notes to the parent company financial statements

For the year ended 31 December

Note 1 Accounting principles

Basis for preparation

The annual financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, as well as Norwegian disclosure requirements pursuant to the Norwegian Accounting Act applicable as of 31 December 2023.

The financial statements are presented in Norwegian kroner (NOK), which is the functional currency of the parent company. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand NOK units unless otherwise stated. The financial statements have been prepared using the historical cost principle. The company recognizes changes in equity arising from transactions with owners in the statement of changes in equity. Other changes in equity are presented in the statement of comprehensive income (total return).

The financial statements were approved by the board of directors on 4 April 2024.

The financial statements will be submitted for adoption at the Annual General Meeting scheduled for 14 May 2024. The board is authorized to amend the annual and consolidated financial statements until final adoption.

Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognized in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Revenue recognition

Under IFRS 15, Volue ASA recognizes as revenue the agreed transaction price in a contract with a customer at the time when the company transfers the control of a distinct product or service to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. In 2023 Volue ASA had no revenues from external customers. All revenues are related to billing of overhead costs in the company to subsidiaries, which is classified as other income.

Note 2 Revenue from contracts with customers

All revenues in Volue ASA is revenue from group companies, related to billing of overhead costs to subsidiaries.

<i>Amounts in NOK 1000</i>	2023	2022
Revenue from group companies (billing of overhead costs to subsidiaries)	131 052	154 783
Public funding (SkatteFunn)	-	-161
Total revenues	131 052	154 622

Note 3 Remuneration and employee benefit

<i>Amounts in NOK 1000</i>	2023	2022
Salaries	21 594	20 238
Social security contributions	2 263	1 804
Pension costs	180	231
Other benefits	266	-
Total employee benefit expenses	24 302	22 272

Average number of employees	2	2
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Number of fixed employees in Volue ASA is as disclosed above. In addition members of the executive management team are employed in subsidiaries. Salary cost for these employees are charged from subsidiaries to Volue ASA and recognised as other operating expenses.

Note 4 Other operating expenses

<i>Amounts in NOK 1000</i>	2023	2022
Premises, service and office costs	1 239	2 148
Audit and other fees	40 427	1 564
Travelling costs, indirect	953	1 443
Sales and marketing costs	6 027	6 769
Operating costs, IC	6 354	18 756
Salary from Group-employees employed in subsidiaries	54 721	59 924
Other direct costs	11 656	57 560
Total other operating expenses	121 377	148 165
Remuneration to auditor		
Statutory audit	1 772	1 800
Tax advice	20	435
Other non-audit services	1 064	4 443
Total remuneration to auditor	2 856	6 678

Note 5 Income tax

<i>Amounts in NOK 1000</i>	2023	2022
Basis for payable tax		
Profit (loss) before income tax	-1 015 799	-310 506
Permanent differences	983 815	294 536
Basis for payable tax	-31 984	-15 970
Effect of change in temporary differences	15 845	525
Effect of group contribution	15 178	14 368
Changes in deferred tax assets	962	1 079
Basis for payable tax	0	0
Payable tax (22 %)	0	0
Reconciliation of effective tax rate		
Total pre tax income	-1 015 799	-310 506
Tax based on current ordinary tax rate	-223 476	-68 311
Effect of non deductible expenses	216 733	64 799
Tax effect of Group contribution	3 339	3 161
Total tax expense	-3 403	-351
Effective tax rate	0 %	0 %

The effective tax rate is impacted by the permanent differences.

<i>Amounts in NOK 1000</i>	2023	2022
Temporary differences		
Fixed assets	873	-202
RoU assets	31	180
Tax losses carried forward	29 985	15 445
Basis for deferred tax asset / (liability)	30 889	15 423
Deferred tax asset / (liability)	6 796	3 393

Note 6 Trade and other receivables

Trade receivables

<i>Amounts in NOK 1000</i>	2023	2022
Trade receivables from subsidiaries	89 188	160 728
Loss allowance	-	-
Total	89 188	160 728

Other receivables

<i>Amounts in NOK 1000</i>	2023	2022
Other receivables from subsidiaries	47 939	42 419
Other short-term receivables	8 015	8 523
Total	55 954	50 942

Total trade and other receivables	145 142	211 670
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Note 7 Cash and cash equivalents

<i>Amounts in NOK 1000</i>	2023	2022
Total cash and cash equivalents	6 622	8 568
Restricted cash	948	962

Restricted cash are related to tax funds.

Note 8 Property, plant and equipment

<i>Amounts in NOK 1000</i>	Vehicles, machinery and equipment	RoU buildings and land	Total
Year ended 31 December 2022			
Cost at 1 January 2022	6 709	9 072	15 781
Additions	1 751	-	1 751
Change in RoU	-	-	-
Cost at 31 December 2022	8 460	9 072	17 532
Accumulated depreciation at 1 January 2022			
Depreciation	1 937	1 841	3 778
Change in RoU	-	-	-
Accumulated depreciation at 31 December 2022	3 881	3 649	7 530
Carrying amount at 31 December 2022	4 579	5 423	10 002

<i>Amounts in NOK 1000</i>	Vehicles, machinery and equipment	RoU buildings and land	Total
Year ended 31 December 2023			
Cost at 1 January 2023	8 460	9 072	17 532
Additions	255	-	255
Change in RoU	-	897	897
Cost at 31 December 2023	8 715	9 970	18 684
Accumulated depreciation at 1 January 2023			
Depreciation	3 881	3 649	7 530
Change in RoU	1 975	2 107	4 082
Accumulated depreciation at 31 December 2023	5 856	5 756	11 612
Carrying amount at 31 December 2023	2 858	4 214	7 072

Property, plant and equipment is recognised at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives as follows:

- Buildings 25-40 years
- Machinery 3-5 years
- Vehicles 3-5 years

More information regarding right of use assets are presented in [note 10](#) Leases.

Note 9 Non-current receivables and investments

<i>Amounts in NOK 1000</i>	2023	2022
Investments in other companies	2 374	-
Loans to employees	23 691	23 243
Total non-current receivables and investments	26 065	23 243

The loans to key management personnel are related to purchase of shares in Volue ASA and the shares are used as collateral according to the loan agreements. Interest rate for the loans is not below the threshold for making the loan a taxable benefit. At year end the interest rate was 4.5 %.

Note 10 Leases

This note provides information for leases where the group is a lessee.

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

<i>Amounts in NOK 1000</i>	2023	2022
RoU buildings and land	4 214	5 423
Total right-of-use assets	4 214	5 423
Current lease liabilities	2 106	1 813
Non-current lease liabilities	2 170	3 790
Total lease liabilities	4 276	5 603

Amounts recognised in the statement of income

The statement of income shows the following amounts relating to leases:

<i>Amounts in NOK 1000</i>	2023	2022
Depreciation RoU buildings and land	2 107	1 808
Total depreciation charge right-of-use assets	2 107	1 808
Interest expense	159	235

Note 11 Trade and other payables

<i>Amounts in NOK 1000</i>	2023	2022
Trade payables intercompany	13 015	59 464
Trade payables other	4 517	5 943
Total	17 532	65 407

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Note 12 Finance items

<i>Amounts in NOK 1000</i>	2023	2022
Interest income	2 599	1 266
Currency exchange gains	1 064	1 884
Group contribution income	15 178	14 367
Total Finance income	18 841	17 516
Interest expense	15 206	309
IFRS 16 interest	159	235
Currency exchange losses	4 967	3 819
Other financial cost	598	-
Impairment	995 000	283 048
Total finance cost	1 015 931	287 411
Net finance items	-997 090	-269 895

Note 13 Share information

<i>Amounts in NOK 1000</i>	2023	2022
Ordinary shares	143 869 714	143 869 714
Share capital	57 548	57 548
Share premium	4 446 366	4 440 635

At 31 December 2023 there were 143 869 714 ordinary shares each with a par value of NOK 0.40. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Changes in share capital

<i>Amounts in NOK 1000</i>	Share capital	Share premium
Share capital 1 January 2023	57 548	4 440 635
Transactions in own shares	-	5 730
Share capital at year end 2023	57 548	4 446 366

Dividends

There are no paid out dividends in 2023.

Note 13 continues on next page

Note 13 Share information cont.**Major share holders**

Amounts in NOK 1000

	Number of shares	% of major shareholders	% of total	Country
Arendals Fossekompagni ASA	86 316 779	74.51 %	60.00 %	Norway
Premier Miton Investors	10 134 128	8.75 %	7.04 %	UK
Fidelity Investments (FMR)	5 079 684	4.38 %	3.53 %	USA
Invesco	3 763 881	3.25 %	2.62 %	USA
Kvantia AS (Andenæsgruppen)	3 313 490	2.86 %	2.30 %	Norway
Mustad Industrier	1 500 000	1.29 %	1.04 %	Norway
Ulfoss Invest AS	1 470 987	1.27 %	1.02 %	Norway
Havfonn AS	1 456 790	1.26 %	1.01 %	Norway
Erik Must	1 410 622	1.22 %	0.98 %	Norway
TIN Fonder	1 400 000	1.21 %	0.97 %	Sweden
Other shareholders (holding less than 1 %)	28 023 353	-	19.48 %	-
Total all shareholders	143 869 714	100.00 %	100.00 %	

Note 14 Subsidiaries

The Volue Group is a part of the Arendal Fossekompagni (AFK) Group and are included in the consolidated financial statements. Volue Group are required to follow the AFK reporting processes during both monthly closing and year end closing.

Subsidiaries

Company	Ownership held by the group	Domicile	Head-quarters	Book value
Volue Technology AS	100.00 %	Norway	Trondheim	1 793 918
Volue Market Service AS	100.00 %	Norway	Arendal	122 087
Scanmatic AS	100.00 %	Norway	Arendal	100 392
Volue Insight AS	100.00 %	Norway	Arendal	873 197
Volue Germany GmbH	100.00 %	Germany	München	156 012
Volue Energy GmbH	100.00 %	Germany	Aachen	39 402
Volue OY	100.00 %	Finland	Helsinki	364 827
Total book value				3 449 833

Indirectly owned

Volue Technology Danmark A/S	100.00 %	Denmark
Volue Sp. Z.o.o	100.00 %	Poland
Volue AB	100.00 %	Sweden
Volue In Situ AB	100.00 %	Sweden
Volue AG	100.00 %	Switzerland
Volue Enerji cozumleri	100.00 %	Turkey
Volue G.K	100.00 %	Japan

Note 14 continues on next page

Note 14 Subsidiaries cont.**Impairment of financial assets**

<i>Amounts in NOK 1000</i>	At Cost	Impariment 2022	Impariment 2023	Book Value
Shares in Volue Technology AS	2 991 966	-283 048	-915 000	1 793 918
Shares in Scanmatic AS	180 392	-	-80 000	100 392
	3 172 358	-283 048	-995 000	1 894 310

Volue ASA owns all the shares in Volue Technology AS. The assets in Volue ASA are, beside cash, shares in subsidiaries. The market cap for Volue ASA is used for valuation principle, and by using market value at 31.12 this indicate an impairment of the shares in subsidiaries. By using the market value at 31.12 an impairment of 915 MNOK of the shares in Volue Technology AS has been done. Volue ASA owns all the shares in Scanmatic AS. By using the market value at 31.12 an impairment of 80 MNOK of the shares in Scanmatic AS has been done.

Note 15 Related parties

At year end Arendal Fossekompagni (AFK) owned 86.316.779 shares, representing 60 % of the total number of shares in Volue.

Board of Directors compensation 2023 and number of shares owned 31 December 2023

	Remuneration	Number of shares in Volue
Board of Directors Total remuneration and shares in Volue	1 799	91 490

Executive Leadership team (ELT) remuneration and number of shares owned 31.12.2023

Year	Fixed salary	Paid bonus	Pension	Other benefit's	Number of shares in Volue	Loan from Volue	Expenses share based payments
2023	20 321	5 951	1 184	533	1 277 070	22 340	6 240
2022	19 746	6 760	926	854	1 272 198	21 603	5 242

Related parties

In 2023, the year board member Henning Hansen has delivered consulting services to the company. Through his fully owned company, Hepe Consulting AS, it has been invoiced NOK 137.500,- ex. VAT to Volue ASA. All related party transactions have been carried out as part of the normal course of business and at the arm's length principle. ASA.

Note 16 Contingent liabilities

The company had no contingent liabilities at 31 December 2023.

Note 17 Subsequent events

There have been no material events subsequent to the reporting period that might have a significant effect on the parent company financial statements

Note 18 Other gains/losses

The company has no gain/losses for 2023.

Note 19 Intercompany loans

<i>Amounts in NOK 1000</i>	2023	2022
Short-term loan to Scanmatic AS	-	16 000
Short-term loan to Volue Technology AS	-	18 000
Total intercompany loans	-	34 000

Note 20 Current liabilities and provisions

Current interest-bearing liabilities

<i>Amounts in NOK 1000</i>	2023	2022
Due to Volue Insight AS	897	-
Due to Volue Energy Market Services AS	5 657	-
Due to Volue Danmark AS	4 310	-
Total current interest-bearing liabilities	10 864	-

Provisions

<i>Amounts in NOK 1000</i>	2023	2022
Sellers credit related to Volue Germany GmbH (former Likron GmbH)	-	60 431

Other current liabilities

<i>Amounts in NOK 1000</i>	2023	2022
Sellers credit related to Volue Energy GmbH (former ProCom GmbH)	-	3 718
Other taxes, VAT and dues payable	884	1 322
Other current liabilities	5 925	37 971
Total other current liabilities	6 810	43 011

Note 21 Borrowings, pledged and guarantees

<i>Amounts in NOK 1000</i>	2023	2022
Loans secured by pledged assets		
Loan	342 008	-
Bank overdraft	73 884	-
Total borrowings	415 892	-

The group did during Q2 secured borrowing facilities for the acquisition of Enerim and other general corporate purposes of NOK 350 million. The loan has a duration of three years without down payments before termination date. In addition NOK 200 million on a multi-option facility has been established and drawn on for securing of funds general corporate purposes, including working capital and guarantees.

NOK 345 million of the borrowing facilities of NOK 350 million is used in 2023.

<i>Amounts in NOK 1000</i>	2023	2022
Assets pledged for borrowing facility and warranties		
Property, plant and equipment *)	92 422	-
Investment in subsidiaries (Pledge of all shares)	3 449 833	-
Contract assets *)	41 052	-
Trade accounts receivables *)	298 137	222 664
Total security for borrowing facility and warranties	3 881 444	222 664

*) included subsidiaries, owned directly and indirectly, who is incorporated in Norway

Covenants

Equity Ratio (Total Book Equity to Total Book Asset) shall at all times be 30% or higher.
Leverage: Leverage (Total net debt to Adjusted EBITDA) shall not exceed 2.50:1

<i>Amounts in NOK 1000</i>	2023
Type	
Garantees to suppliers	248 256
	248 256

The group has a guarantee facility with the sealing of maximum 300 mill to be used for guarantee facilities, in addition to long-term borrowing of 350 mill NOK and the multi-option facility of 200 mill. 222 mill NOK of these is related to guarantees towards E-sett related to Volue Market Services AS.

Responsibility statement from the Board of Directors and Chief Executive Officer

We confirm that, to the best of our knowledge, the consolidated financial statements for the period for 2023 have been prepared in accordance with IFRS and applicable additional disclosure requirements in the Norwegian Accounting Act, and that the financial statement of the parent company for 2023 have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards, and that the accounts give a true and fair view of the group and the company's consolidated assets, liabilities, financial position and results of the operations per 31 December 2023. We also confirm to the best of our knowledge, that the Director's report provides a true and fair view of the development and performance of the business and the position of the group and the company including description of key risks and uncertainty factors pertaining to the group going forward.


Benjamin Golding
 Chairman


Henning Hansen
 Deputy Chairman


Lars Peder Fensli
 Board Member

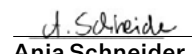

Ingunn Ettestøl
 Board Member

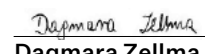

Christine Grabmair
 Board Member

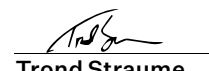

Knut Ove Stenhagen
 Board Member


Kjetil Kvamme
 Board Member


Annette Maier
 Board Member


Anja Schneider
 Board Member


Dagmara Zellma
 Board Member


Trond Straume
 CEO



Independent auditor's report



To the General Meeting of Volue ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Volue ASA, which comprise:

- the financial statements of the parent company Volue ASA (the Company), which comprise the balance sheet as at 31 December 2023, the statement of income, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Volue ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, and the statement of income, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 4 years from the election by the general meeting of the shareholders on 26 November 2019 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other event that qualified as new Key Audit Matters for our audit of the 2023 financial statements. Furthermore, *Revenue over Time from Contracts with Customers* and *Valuation of Goodwill and Intangible Assets* have the same characteristics and risks as in the prior year, and therefore continue to be areas of focus this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
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Revenue over Time from Contracts with Customers

In 2023, revenue recognised over time from contracts with customers constituted NOK 1 372 645 thousand, equal to approximately 94% of total operating revenues. NOK 113 690 thousand of revenue recognised over time is accrued income from uncompleted contracts at the balance-sheet date. Revenue over time from contracts with customers is recognised based on expected final outcome. Assessments of total contract cost, revenue and, if applicable, stage of completion are updated on a regular basis.

There are several reasons why we consider revenue recognised over time to be a key audit matter. The Group has a significant volume of contracts where revenues are recognised over time. Additionally, these contracts may have a long duration and the allocation of contract revenues and costs is subject to management judgement which may be complex. Furthermore, management's judgement affects several significant financial statement line items, and thus has a pervasive effect on the financial statement.

The accountings principles and notes 3 and 4 to the consolidated financial statement include further information on the Group's recognition of revenue over time from contracts with customers.

We obtained a sample of contracts and assessed the accounting treatment against the Group's accounting principles and IFRS 15 Revenue from contracts with customers. We found that the accounting treatment was consistent with the content of the contracts and that accounting principles were based on IFRS 15.

Through meetings with management and project leaders, including review of relevant documentation, we tested whether the Group had implemented controls to ensure that accounting for revenue over time reflects management's best estimates with respect to total contract revenue, cost, and if applicable, stage of completion. We found that controls had been implemented at various levels of the organisation, and that the controls included periodic meetings to review open contracts.

Estimating project revenues and associated costs and, if applicable, calculating stage of completion require exercise of judgement. We performed various procedures to assess whether management's judgements were reasonable, including:

- Interviewed project leaders and management challenging judgements made with respect to project estimates.
- Compared expenses and hours incurred to budgeted expenses and hours.
- Compared actual outcome on completed project against initial budget.
- If applicable, assessed whether stage of completion on open projects corresponded to amounts recognised in the financial statements.

We found that assumptions used, and judgements made by management were reasonable.

We further evaluated the information provided in the accounting principles and in notes 3 and 4 to the consolidated financial statements, and found it to be adequate and appropriate.

Independent auditor's report cont.



Valuation of Goodwill and Intangible Assets

On 31 December 2023 the carrying amount of goodwill and intangible assets in the Group's financial statements was NOK 1 102 273 thousand, equal to approximately 52% of total assets. Goodwill and intangible assets with indefinite economic life are tested for impairment at least annually. Impairment testing is performed at the level of cash generating unit. When testing for impairment, the carrying amount is compared to the recoverable amount. The recoverable amount is determined based on value in use or fair value less cost of disposal.

On 31 December 2023, management's impairment assessment indicated that the recoverable amount exceeded the carrying amount for all cash generating units where goodwill and intangible assets were recognised. As a result, no impairment was recorded.

We focused on valuation of goodwill and intangible assets because these assets constitute a significant share of the Group's total assets, and because calculation of the recoverable amount requires application of significant judgement by management.

Refer to note 12 to the consolidated financial statements for further information on goodwill and intangible assets, cash generating units and impairment testing.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

We obtained and gained an understanding of management's impairment assessment related to goodwill and intangible assets. Our procedures included an assessment of the valuation method and whether key assumptions used by management appeared reasonable based on our understanding of the business and industry of each relevant cash generating unit. We also traced data used in valuation models to underlying documentation.

Based on our audit procedures we found that valuation methods used were reasonable and consistent with our understanding of the business and industry. Our testing of data against underlying documentation did not uncover material exceptions. While we did not find evidence to indicate that goodwill or intangible assets were impaired, we note that the valuation of cash generating units is sensitive to changes in assumptions.

Lastly, we evaluated the information provided in note 12 to the consolidated financial statements and found it to be adequate and appropriate.



Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

Independent auditor's report cont.



- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Volue ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Volue Annual Report 2023.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisionsberetninger>

Arendal, 4 April 2024
PricewaterhouseCoopers AS

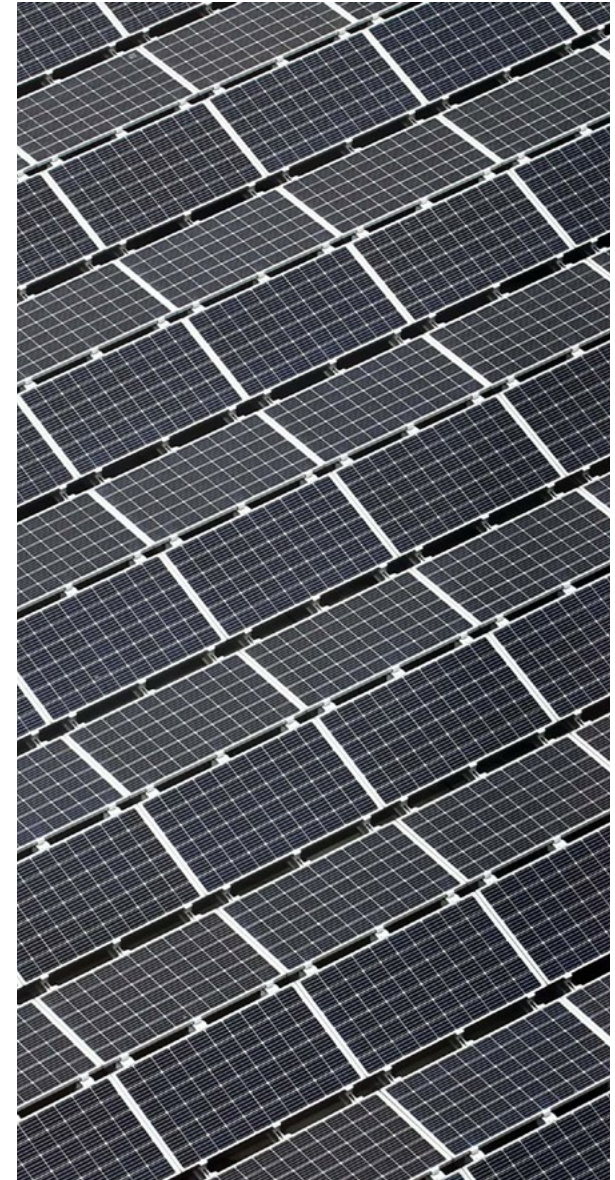
Lars Ole Lindal
State Authorised Public Accountant

Members of the Board

The overall management of the Company is vested in the Board of Directors and the Management.

In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.

As of 4 April 2024, Volue's board comprised ten members, of which three are employee-elected. Volue's board is composed such that it is able to act independently of any special interests.





Benjamin Kristoffer Golding
Chairman of the Board

Benjamin Kristoffer Golding has been the Chief Executive Officer of Arendals Fossekompagni ASA since May 2023. Prior to this he was a member of the executive management team of DNB. Golding has a broad industrial background from Aker Solutions, Orkla and McKinsey, as well as various board positions. He holds a MSc of technology within cybernetics from the Norwegian University of Science and Technology (NTNU).

Chairman of the Board in Volue since: April 2023
Elected until: 2025
Independent of Executive Management
Current Board positions: Chairman of the board of ENRX AS

Number of shares in Volue ASA: 0
Board meetings attended in 2023: 8/11

Henning Hansen
Deputy Chairman of the Board

Henning Hansen has more than 30 years' experience from the software and technology industry and has worked as a full time non-executive Board member and owner of HEPE Consulting AS since 2017. He previously held the positions as Chief Executive Officer in Norman ASA and Confirmat ASA, Vice President of Gartner Norway and Oracle Norway, and IT manager of Eltek ASA. Hansen has also served as chairman of Apsis AB, and as a member of the board of directors of Confirmat, Catalystone AS, ENEAS AS, Software Innovation, Forsta, GSGGroup AS, Promon, Kabal AS and Powel AS. Hansen holds two bachelor degrees: a BBA from BI Norwegian School of Management in Oslo and a BSc from Oslo Ingeniørhøyskole.

Board member since: 2020
Elected until: 2024
Independent of Executive Management and the company's main shareholder
Current Board positions: Chairman of the board of Norstat AS and Defendable AS.

Member of: Audit Committee
Number of shares in Volue ASA: 42 857
Board meetings attended in 2023: 11/11

Lars Peder Fosse Fensli
Board Member

Lars Peder Fensli has been the Chief Financial Officer of Arendals Fossekompagni ASA since April 2017. Prior to this, he held the position as Chief Executive Officer of Markedskraft AS. Fensli has more than 20 years of experience from several board of directors positions and executive management positions within a wide range of industries. He holds a MSc in Economics and Business Administration from Norwegian School of Economics (NHH).

Board member since: 2020
Elected until: 2025
Independent of Executive Management
Current Board positions: Chairman of the board of Alytic AS, Chairman of the board of AFK Property AS, member of the board of directors Vergia AS, Appsens AS, Ørshall AS

Member of: Chair of the Audit Committee
Number of shares in Volue ASA: 17 000
Board meetings attended in 2022: 11/11

Ingunn Ettestøl
Board Member

Ingunn Ettestøl has held the position as Chief Sustainability Officer (CSO) in Arendals Fossekompagni ASA since September 2020. Prior to that, she was Vice President of Business Development in Arendals Fossekompagni ASA from 2017. Ettestøl has extensive experience from the energy sector and has held several management positions in Agder Energi AS and Enova SF. She holds a PhD in Electrical Power Engineering from NTNU and a Master degree in Theoretical Physics from NTNU.

Board member since: 2020
Elected until: 2024

Independent of Executive Management
Current Board positions: Kilandfoss AS (Chair), Etcona AS (Chair) and member of the board of directors of Arendals Fossekompagni's Pensjonskasse; Miljøfyrtårn og Vegårshei Skogeierlag.

Member of: Audit Committee
Number of shares in Volue ASA: 6 187
Board meetings attended in 2023: 7/11



Christine Grabmair
Board Member

Christine Grabmair acts as the Chief Transformation Officer within the renewable Business at BayWa r.e. driving the organizational and digital transformation. She brings about 20 years of experience from the industrial and technology industries in various senior management positions in Steel, Automotive and Energy Business. Grabmair holds a diploma in Business Administration and a MSc in Information Systems.

Board member since: 2021
Elected until: 2024
Independent of Executive Management and the company's main shareholder

Number of shares in Volue ASA: 0
Board meetings attended in 2023: 09/11

Annette Maier
Board Member

Annette Maier is Area Vice President Central & Eastern Europe at UiPath, a leading provider of automation and RPA (Robotic Process Automation) and is responsible for the business in the regions of Central and Eastern Europe. Maier brings more than 20 years of experience in management and sales in European companies in the tech sector. Prior to her position at UiPath, she was responsible for the growth of the cloud business within the DACH region at Google Cloud. She also spent six years at VMware, where she most recently was Vice President and General Manager in Germany, and earlier Director Global Accounts at CEMEA and led the Enterprise Account Team. Before that, Maier spent more than six years in management positions at Hewlett-Packard. She holds MBA in business administration and economics at the University of Cologne in Germany.

Board member since: 2021
Elected until: 2025
Independent of Executive Management and the company's main shareholder
Current Board positions: Compass Group (member)

Number of shares in Volue ASA: 11 000
Board meetings attended in 2023: 08/11

Anja Schneider
Board Member

Anja Schneider serves as Senior Vice President and Chief Operating Officer (COO) globally or the executive board area Technology & Innovation at SAP, the world largest provider and market leader in enterprise application software. In this role she is responsible for the operationalisation of development strategy incl. planning, business transformation, workforce strategy, portfolio management, cloud operations as well as strategic customer engagements. She brings more than 23 years of experience in technology and business. Schneider held various senior leadership positions in the area of Sales, Go-to-Market Strategy, strategic planning of IT landscapes, integration, business model innovation as well as extensive industry knowledge. Schneider holds a Master in public management and business from the University of Applied Sciences - Public Administration and Finance Ludwigsburg.

Board member since: 2021
Elected until: 2025
Independent of Executive Management and the company's main shareholder

Number of shares in Volue ASA: 0
Board meetings attended in 2023: 08/11

Dagmara Zellma
Board Member, elected by the employees

Dagmara Zellma holds the positions as Manager and Software Automation Engineer in Energy Solutions at Volue and has been with the company since 2021.

Prior to this Zellma worked in Asseco Poland (the largest Polish IT company), Powel (2016-2020) and Acxiom (2020-2021). In addition, she works as a lecturer at the Gdańsk University WSB Merito. She holds a Master of Science in Mathematics from University of Gdańsk.

Board member since: September 2023
Elected until: 2025

Number of shares in Volue ASA: 0
Board meetings attended in 2023: 03/11



Knut Ove Blichner Stenhagen

Board Member, elected by the employees

Knut Ove Blichner Stenhagen holds the position as Head of Projects, Arendal in Scanmatic AS (a subsidiary company of Volve, formerly known as Volve Industrial IoT). Prior to this Stenhagen has worked as Head of Operations, Arendal (2023), Head of Automation (2018-2022) and Development engineer (2012-2017) in Scanmatic and as a Project Engineer at Siemens (2009-2012). He holds a Master of Science in Engineering Cybernetics from Norwegian University of Science and Technology (2009). He has also served as member of the board of directors of Scanmatic AS from 2014 to 2022.

Board member since: 2020

Elected until: 2025

Number of shares in Volve ASA: 6 946

Board meetings attended in 2023: 11/11



Kjetil Kvamme

Board Member, elected by the employees

Kjetil Kvamme holds the position as Product Manager in Power Grid at Volve and has been with the company since 1995. Prior to this he worked at an Electrical Utility in Tromsø as an installer and later electrical engineer for six years. Kvamme has previously served as Board Member in Powel AS from 2015 until 2021. He holds a Master of Sciences in Applied Physics from University of Tromsø.

Board member since: 2020

Elected until: 2025

Number of shares in Volve ASA: 0

Board meetings attended in 2023: 11/11

Alternative Performance Measures

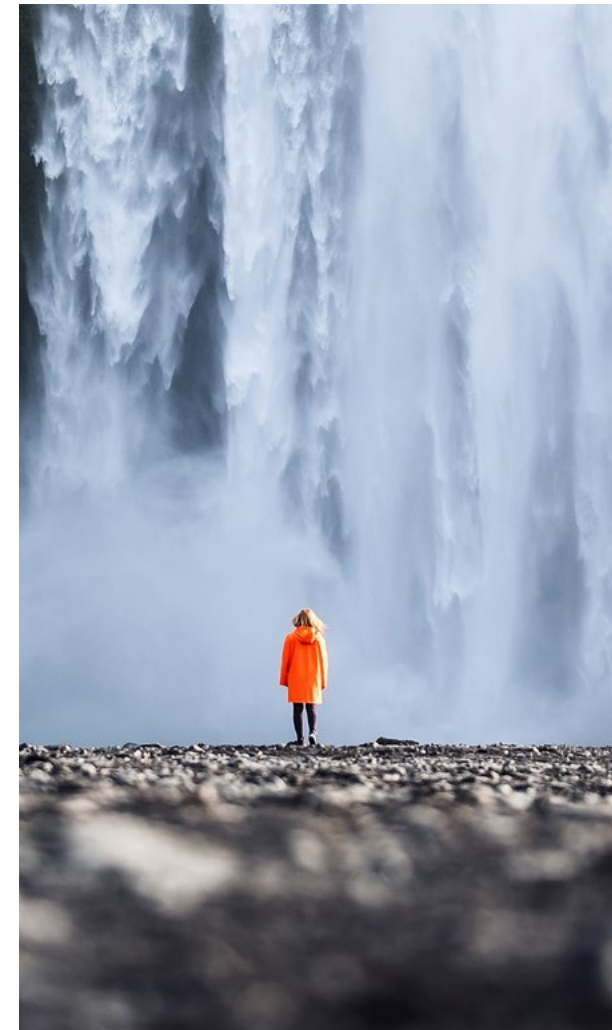
Basis for preparation

This presentation provides financial highlights for the quarter for Volue. The financial information is not reported according to the requirements in IAS 34 and the figures are not audited.

Volue ASA presents alternative performance measures as a supplement to measures regulated by IFRS. The alternative performance measures are presented to provide better insight and understanding of operations, financial position and the basis for future developments.

The definitions of these measures are as follows:

- **Adjusted EBITDA** - In order to give a better representation of underlying performance, EBITDA is adjusted with non-recurring items.
- **ARR** – Annual Recurring Revenues is defined as revenues from recurring contracts including software as a service. Includes also elements of reoccurring revenue, for Scanmatic that is reported under Other segments.
- **EBIT** - Profit/loss before tax and net finance cost.
- **EBITDA** - Profit/loss before tax, net finance cost, depreciation, amortisation and impairment.
- **SaaS** – Software as a service. SaaS revenues are defined as revenues from software & services operated by Volue in the cloud.
- **Non-recurring items** - items that are not part of the ordinary business, such as external costs related to implementation of corporate back-office cloud-based systems (e.g. ERP), M&A related costs and costs related to the share-based remuneration schemes. In accordance with IFRS IC agenda decision (Configuration or Customisation Costs in a Cloud Computing Arrangement) from April 2021, these costs have not been capitalised, as they previously would have been.



Through digital platforms and innovative solutions, we deliver services critical to society for a cleaner, better, and more profitable future.

Value ASA

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