



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

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Together for a sustainable world

Sustainability is in the core of everything Volve does. Volve was founded with the purpose of enabling the green transition, and we achieve this by delivering software and services critical to society for a cleaner, better and more profitable future. The transition to a sustainable tomorrow is happening now, and we enable our customers to be part of it. Whether it is established energy producers adjusting their asset portfolios to accommodate more renewables or new players entering the renewable energy sector, our suite of products and services remains relevant to all. Our goal is to enable and allow any participant in the energy system to make a positive contribution towards the green transition.

We are proud to be a sustainable technology supplier who has been trusted by our customers for decades. We are steadfast in our commitment to operating sustainably; by prioritising the well-being of our employees, by reducing our own emissions, and by maintaining transparency in our business practices.

You are now reading our fourth annual ESG report. Here we report on what we achieved in 2023, and we look ahead at our targets for 2024 and towards 2030. Through a materiality analysis, we have decided to centre our sustainability efforts on four material topics: Environment, Great Place to Work, Ethical Business Conduct, and Secure Products and Operations.

The industries in which we operate are changing in many ways, and security is becoming increasingly important. The ongoing war in Ukraine and a general

shortage of energy resources has made this an even more pressing matter. Our customers supply society with critical resources and services – and they rely on us to be able to deliver. Thus, providing them with secure products and operations are of utmost importance, and something we take very seriously. We maintain our 27001 Security ISO certificate, and during 2023 we further increased our efforts to raise awareness of this topic throughout the organisation. In October, we conducted our first Security Month where all employees went through a tailor-made training program highlighting various aspects of security. Cyber-attacks and other security risks continue to be a threat to the energy transition and remains a focus area for us.

Being a great place to work is another priority for Volve. Our people are our greatest asset, and we must ensure that we not only retain our current employees, but that we also continue to attract

talented individuals. In 2023 we have made efforts to increase competence building across the company by launching both a leadership program and a mentorship program for young talents. Our aim is for Volve to be a workplace where employees thrive and develop. In 2023, several former employees decided to return to Volve. To us, this is a testament to our work and the value we place on fostering a supportive and enriching environment for our team members.

At Volve, we support human rights and equality. Volve is a place for everyone, and through our Inclusion and Diversity Initiative we are building an organisation where everyone can thrive – regardless of background; be it age, ethnicity, gender, language, religion, sexual orientation or physical abilities. In particular, our goal is to enhance diversity by increasing the representation of women,

individuals from diverse national backgrounds, and ensuring a balanced age distribution among our workforce.

Our most significant environmental impact stems from enabling our customers to maximise the output of their renewable energy resources, effectively reducing emissions from non-renewable sources.

Nevertheless, addressing our own emissions remains a top priority. The initial phase has involved ensuring the availability of high-quality data, and we have now reached a stage where we are reasonably confident in its reliability. Our next step entails establishing a science-based emission reduction target and devising a roadmap to achieve it.

Being trustworthy is essential to be seen as an attractive business partner and employer. In 2023 we have reviewed our upstream value chain to ensure that our business partners live up to our high ethical standards for business conduct. We have conducted a due diligence of our value chain in accordance with the Norwegian Transparency Act, and followed up with potential high-risk partners and suppliers to mitigate the risks.

When working with sustainability Volue looks to proven frameworks, both to keep our strategic focus on the areas where we can make the greatest impact, and to ensure transparent reporting that brings value to our stakeholders. We are a proud

signatory of the UN Global Compact, the world's large corporate initiative for sustainability. This report is in accordance with the GRI Standards, and we have included some reporting points from CSRD – which we will report in accordance with for 2024. Going forward, the reporting requirements are getting stricter, and Volue welcomes this development, as we believe that increased transparency and standardisation will be important steps to ensure that we place our sustainability efforts where they can make the greatest impact.

I am proud of our sustainability achievements in 2023. Society still has a long way to go to reach our common goal of a net-zero future. Combating climate change is dependent on a joint commitment to increase sustainability and energy security, while concurrently reducing carbon emissions.

We are committed to our role in lowering barriers to entry into the energy system, for large and small players alike, thereby democratising participation in the green energy transition. I am eager to witness the impact of our efforts and eagerly anticipate sharing our progress with you as we move forward.



Trond Straume,
CEO Volue

About this report

This is Value’s fourth ESG report and applies to the reporting period January 1st to December 31st 2023. Value publishes its ESG report annually, alongside the annual report, which covers the same time period. The report, including the organisation’s material topics, has been reviewed and approved by Value’s Board of Directors. It has not been externally assured. This report was published on April 5th 2024.

Value’s sustainability report is prepared in accordance with the Global Reporting Initiative (GRI) Standards (See GRI content index in Appendix 3). Value always works towards continuous improvement, and all feedback from stakeholders are appreciated. For information about this report and its content, please contact Sergio Renteria, Head of Quality & Sustainability.

Value has not made any restatements of previously reported information in this report.

Reporting timeline

Important milestones in Value’s sustainability reporting journey:

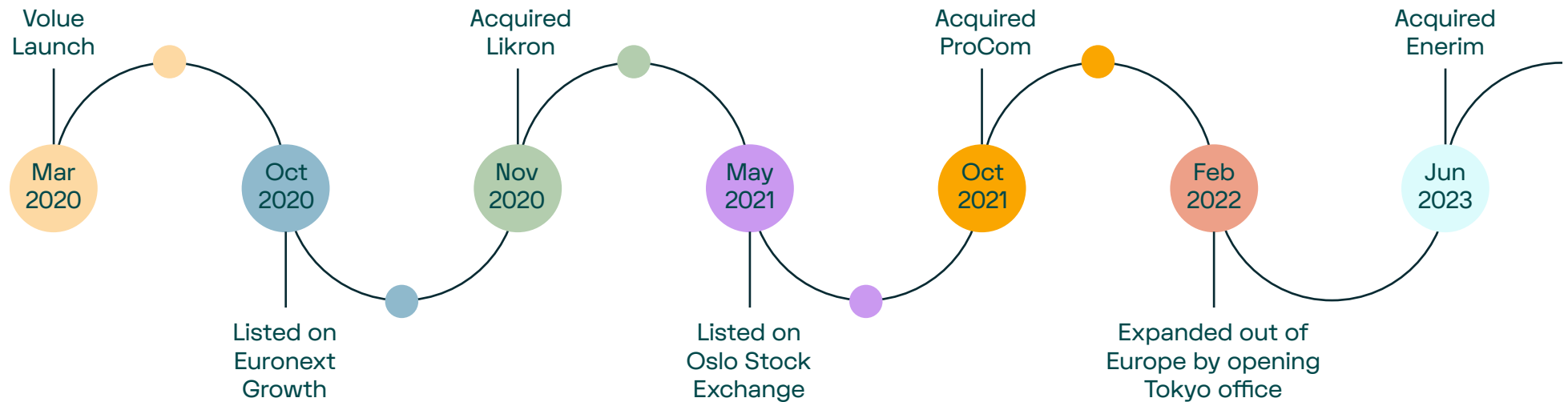


About Value

Value was established in March 2020 as the result of the merger of four companies: Powel, Markedskraft, Scanmatic and Wattsight. Value acquired Likron in November 2020, ProCom in October 2021 and Enerim’s Wholesale Markets business line in June 2023. The company is publicly listed on Oslo Stock Exchange .

The Value story

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



Volue is a market leader in technologies and services that enable the green transition. Based on 50 years of experience, Volue provides innovative solutions, systems and insights to industries critical to society. Over 800 employees work with around 2,500+ customers to ensure a sustainable, flexible and robust future. The company is headquartered in Oslo, Norway and has customers in 40+ countries.

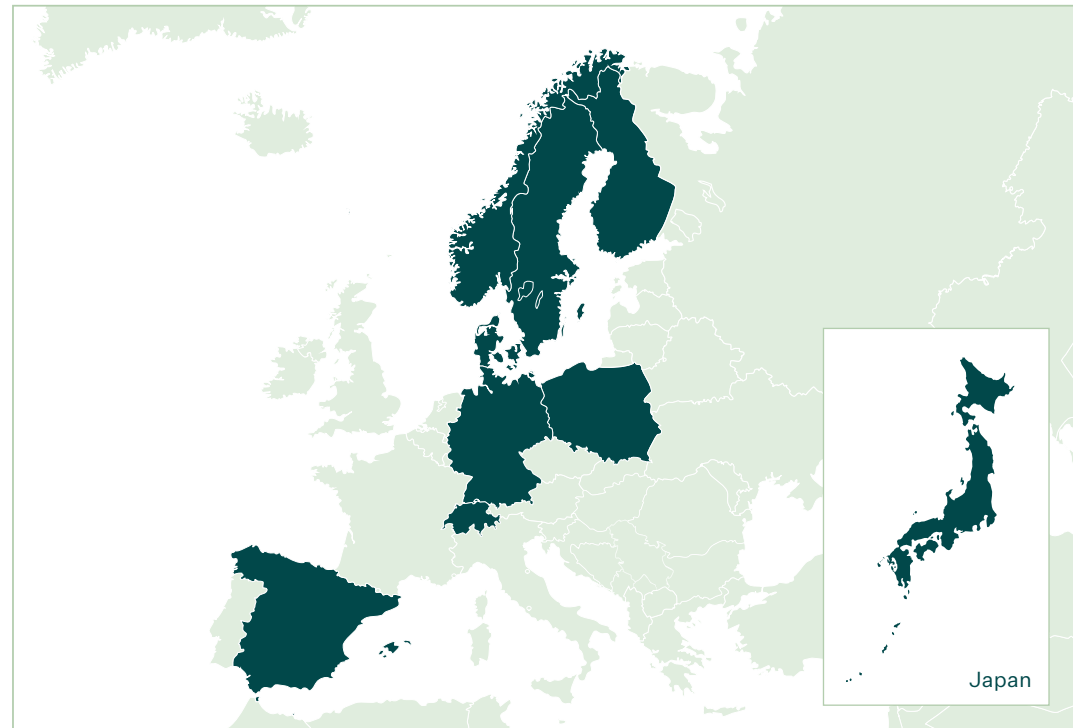
	<h3>Mission</h3> <p>To build a global technology leader who provides innovative services critical to society, unlocking a cleaner, better and more profitable future</p>	
<h3>Purpose</h3> <p>We realise the green transition</p>		<h3>Vision</h3> <p>To develop technology for a sustainable tomorrow</p>

Locations and sectors served

Employees by location

LOCATION	NO. OF EMPLOYEES		
	2021	2022	2023
Norway	387	410	392
Poland	92	102	121
Germany ¹	54	125	118
Sweden	47	54	50
Denmark	46	56	50
Switzerland	22	22	22
Finland ²	5	5	65
Spain	0	2	4
Japan	0	2	3
Total	654	778	825

Volue 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 – from utilities, large multinationals, grid operators, and new market entrants. Volue operates in industry segments that offer critical infrastructure to society, including energy, water supply and infrastructure building. In addition, Volue delivers instrumentation and automation for transport, offshore, maritime and defence purposes through its subsidiary Scanmatic (rebranded from Volue Industrial IoT as of January 1st 2024).



¹ ProCom not included in reporting in 2021, 61 employees at year end 2021

² Volue acquired Enerim OYs Wholesale Markets Business Line in June 2023, included in 2023 numbers.

Key figures 2023

NOK MILLION

1,464

OPERATING REVENUES

267

ADJUSTED EBITDA

988

ANNUAL RECURRING REVENUES

400

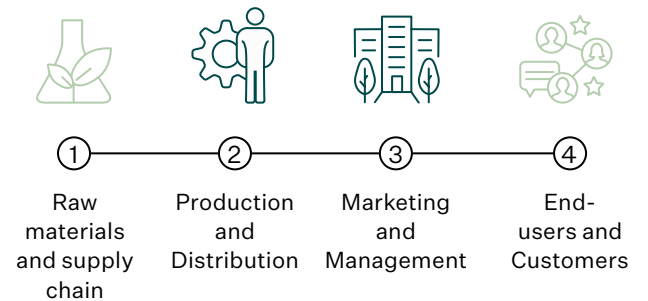
SAAS REVENUES

Value chain and supply chain

The value chain includes the range of activities carried out, both entities upstream and downstream from the company, which brings the organisations products from their conception to their end use.

The upstream supply-chain is defined by all parties in the chain of suppliers and sub-contractors that supplies or produces goods, services or other input factors included in the enterprise's delivery of services or production of goods from the raw material stage to a finished product. Volue's supply chain consists of an extensive list of companies, technology providers and business partners providing goods and delivering services across Volue's different geographies, functions and legal entities. Volue predominantly relies on business partners and suppliers in knowledge-intensive industries, that deliver software and services, and the total number of business partners are estimated to approximately 330+. The nature of the products and services provided by these suppliers inherently limits the risk of violations to working conditions and fundamental human rights. Most suppliers are located in countries with a Low Risk profile, a ranking determined by referencing the rating of each country in the ITUC (International Trade Union Confederation) Global Rights Index 2022.

VALUE'S VALUE CHAIN ILLUSTRATED



The company has stable relationships with these partners and are in close dialogue with them on relevant topics. Volue's Supplier Code of Conduct states the requirements for business practice and personal conduct for all individuals and companies conducting business on behalf of Volue ASA and its subsidiaries. There have been no significant changes in the supply chain in 2023.

The activities related to the downstream entities vary, as Volue has around 2,500 customers across the energy, power grid, water and infrastructure industries. Volue has a growing customer base all over Europe. We also serve most of the Nordic grid operators and have a strong position among Norwegian municipalities, construction and infrastructure developers.

Corporate Governance



As a company with great sustainability ambitions, Volue must ensure that the organisation lives up to high ESG standards. The Board of Directors is responsible for approving the company's strategy related to sustainability, including policies and goals related to sustainable development. It is the responsibility of the Board of Directors to carry out necessary control functions and ensure that the company is satisfactorily managed and organised. The Board of Directors is overseeing this through annual reviews.

The company's Executive Leadership Team is responsible for compliance with legislation and regulations, as well as for the implementation of appropriate and effective initiatives to ensure that the company reaches its goals, including sustainability targets. Volue's Chief Operational Officer is part of the Executive Leadership Team and is responsible for the company's day to day sustainability efforts.

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

UN Global Compact

Volue has been a signatory of the UN Global Compact (UNGC) since 2021. UNGC is a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals. The UN Global Compact is a call to companies to align their strategies and operations with ten universal principles related to human rights, labour, environment, and anti-corruption, and take actions that advance societal goals and the implementation of the Sustainable Development Goals (SDGs).

As a signatory, Volue actively engages with the UN Global Compact and makes an annual financial contribution based on annual revenue. As an active member of UN Global Compact, Volue annually shares its communication of progress, which is accessible through UNGC's public database.

WE SUPPORT



UN Sustainable Development Goals

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



SDG 6, IN PARTICULAR 6.4

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



SDG 7, IN PARTICULAR 7.2 & 7.A

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



SDG 11, IN PARTICULAR 11.B

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

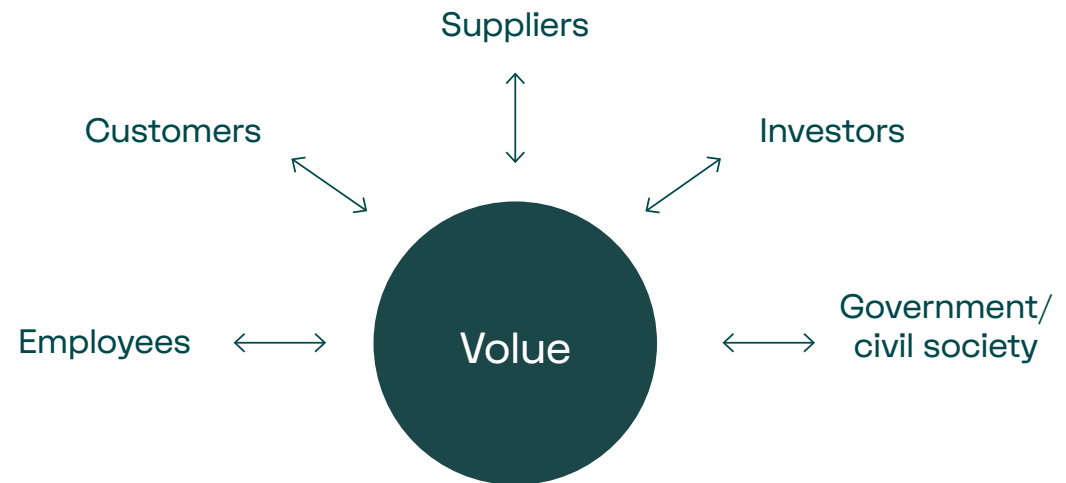
Stakeholder dialogue

In the process of prioritising sustainability efforts, a stakeholder assessment has been carried out. The assessment was first conducted in 2020, and has been reviewed annually. Below is an overview of Volue’s most important stakeholders.

Having an ongoing dialogue with its most relevant stakeholders strengthens Volue’s relationship with the society in which it operates, and allows the company to detect, investigate and manage potential risks arising in its immediate surroundings. Throughout the year, Volue engaged in continuous dialogue, communication, and collaboration with relevant stakeholders and was able to collect valuable feedback for improvement. Examples of this is through a customer satisfaction survey to gain insight from customers, through quarterly engagement surveys for employees and by sharing relevant information with shareholder and other interested parties publicly on a regular basis.

The table on the next page shows an overview of relevant stakeholder groups, the impact each stakeholder has on Volue, relevant topics and arenas for dialogue. The topics listed for each stakeholder group is based on what has been mentioned in dialogue with the stakeholders.

In the forthcoming year, dialogues, key insights and reflections from stakeholders will be gathered and investigated further in a double materiality assessment for 2024 in accordance with CSRD.



STAKEHOLDER GROUP	DIRECT/INDIRECT IMPACT ON VOLUE	TOPICS MENTIONED	ARENA FOR DIALOGUE
Employees	<p>Value’s employees are essential for the company to achieve its goals and ambitions regarding sustainability, both through initiating and developing new products, delivering services that enable resource efficiency and through the operating practices made internally. The company has direct impact on the employees through its policies and agreements and can indirectly affect employee engagement through active dialogue and day-to-day interaction.</p>	<ul style="list-style-type: none"> • Equality and diversity • Climate and the environment (CO2 footprint, renewable energy solutions) • Cyber security • Worker’s rights • Work-life-balance • Training and development • Working environment • Ethical business conduct • Compensation 	<ul style="list-style-type: none"> • Email • Meetings (all-hands meetings) • ESG report • Social media • Intranet • Engagement Surveys
Customers	<p>Value’s customers directly impact the company economically through their purchasing behaviour. Customers’ expectations are part of driving Value’s sustainability priorities.</p>	<ul style="list-style-type: none"> • Offering sustainable solutions • Working environment • Governance (ethical business conduct) • Equality and diversity • Environment (CO2 emissions) • Product reliability • Data security 	<ul style="list-style-type: none"> • Meetings/direct dialogue • Conferences • Financial reports • ESG report • Newsletters • Website • Customer Satisfaction Survey
Suppliers / business partners	<p>Value’s suppliers are economically affected by the company and their responsibility is indirectly affected by Value’s focus on responsible business practices and the expectations placed on them by the company.</p>	<ul style="list-style-type: none"> • (Renewable) energy solutions • Technology & product innovation • Working environment • Data privacy and security • Diversity and equality 	<ul style="list-style-type: none"> • ESG report • Social media • Newsletters • Meetings • Email • Transparency Act Requirements • Supplier Code of Conduct
Owners / Board of directors	<p>Investors and owners are primary stakeholders and have direct impact on the company through its strategic priorities and control functions.</p>	<ul style="list-style-type: none"> • Green, digital solutions • Climate and the environment • Data privacy and security • Equality & diversity • Anti-corruption • Supply chain control • Climate risks • Taxonomy alignment 	<ul style="list-style-type: none"> • Regular meetings with largest shareholders • Quarterly financial presentations and stock exchange releases • General Meetings • Board of directors meetings • Reporting, including ESG report • Social media • Website

Materiality assessment

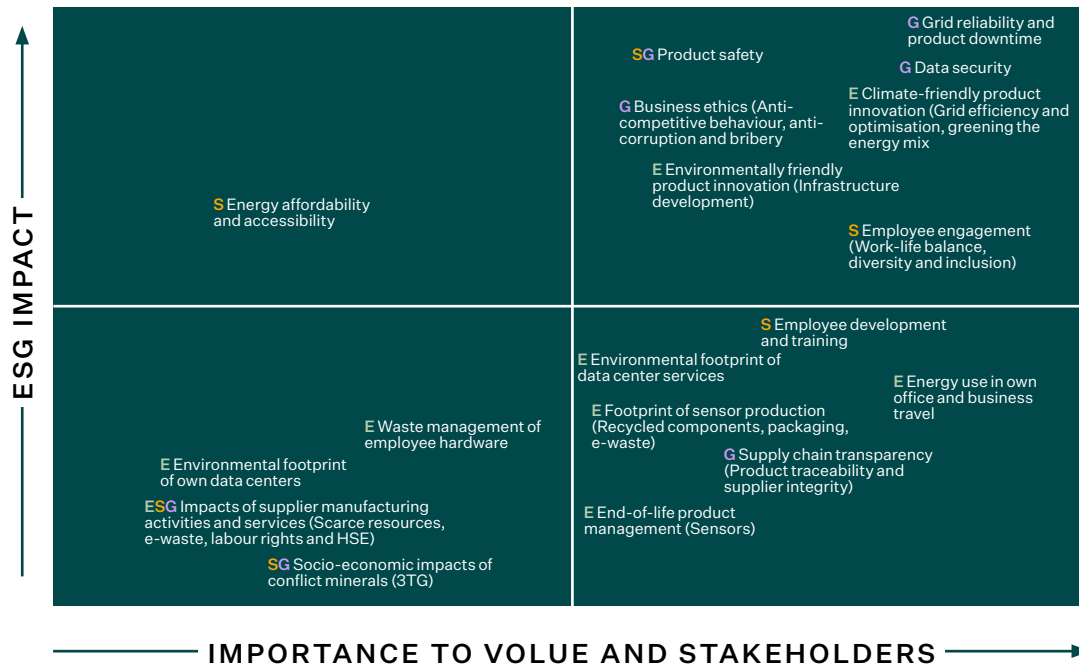
Value’s materiality assessment was first conducted by Value’s ESG task force group in 2020, with assistance from EY. The process has been reviewed annually, inspired by GRI Standards management approach and was carried out in the following steps:

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

There were no changes to the material topics in 2023. The disclosures on the material topics for 2023 includes disclosures from the GRI Topics standards for the topics GRI 401 Employment, GRI 405 Diversity and Equal Opportunity, and GRI 205 Anti-corruption.

An updated double materiality analysis will be conducted in 2024 in accordance with the CSRD requirements. The double materiality assessment will seek to provide insights into the risks stemming from the Value’s operations, as well as the risks and opportunities arising from sustainable development and market dynamics.

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



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

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

Our focus areas

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

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



Great place to work

AMBITIONS AND TARGETS 2024: GREAT PLACE TO WORK

- Increase employee engagement survey score
- Increase percentage of female employees from 23% to 25%
- Reduce absence rate from 5% to 4%
- Reduce turnover rate from 9.2% to 8.5%
- Introduce and implement structured career paths
- Update the succession plan for all key roles, including female successors for at least 50% of the roles

Why being a Great place to work matters to Volue

Volue creates value through combining deep domain knowledge with state-of-the-art technology. The people of Volue with their knowledge and capabilities are the company’s greatest assets. This material topic has a huge actual and potential impact on the company, in terms of recruiting and retaining top talents and ensuring a diverse workforce. It is also a prerequisite for the economy of the company, including future value creation. The employees primarily have experience from the technology and engineering sector, as well as domain expertise from the sectors served by the company.

Policies, Commitments and Actions

To remain an attractive employer to diverse and talented profiles, Volue is continuously developing people-related processes and terms and conditions for all employees. The steering document for our commitment to employees is the People Strategy, which is updated annually. The policies for employees can be found in internal employee handbooks per country, which is updated as needed, in alignment with current legislative changes.

Throughout the year of 2023, Volue has undertaken various actions and implemented diverse methods to address this material topic. The Volue Values serve as the fundament for building a strong culture and constitute the core of everything we do.

Trustworthy

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

Together

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

Explorers

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

Sustainable

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

Employee and leader development

In 2023, Volue dedicated efforts to expand and increase focus on employee development. It is important to Volue that all employees have opportunities to learn and to develop their individual skills. Several initiatives has been implemented to achieve this, as described below. Emphasis has been on career development, career paths and internal mobility.

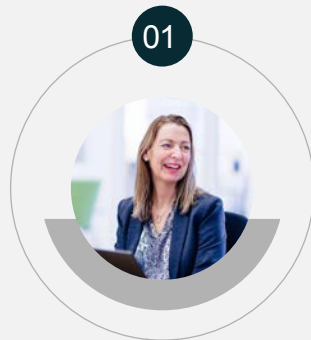
Employees start off the year with an individual development talk, named “The Beginning of Year Talk”, including a structure for regular follow-ups. In this talk, each employee and his/her leader sum up the past year and set goals and development plans for each individual for the coming year. There

is special focus on what skills the employee wants to develop and how this can be achieved, including potential for further education, courses and certificates.

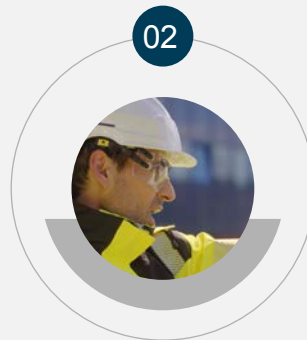
In Volue, we think that everyone deserves a great leader. 42 leaders finished The Volue Sustainable Leader Program in January 2023, and an additional 48 leaders participated in the program from September 2022 to June 2023. The program focuses on basic leadership skills, such as time management, effective delegation, leading teams and change management, and provide practical tools within each topic. A new round of the Volue Sustainable Leader Program started in September 2023, with focus on internalising the Volue Leadership Principles.

To foster professional development and promote the development of young employees, Volue has a mentor programme, “Young Talents”, open for employees under 35 years of age. An upgraded version of the program was introduced in September 2023, running until June 2024, with monthly meetings between experienced experts at Volue and the company’s young talents.

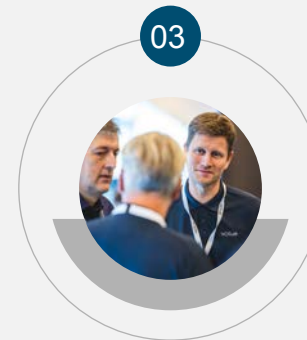
Volue Leadership Principles



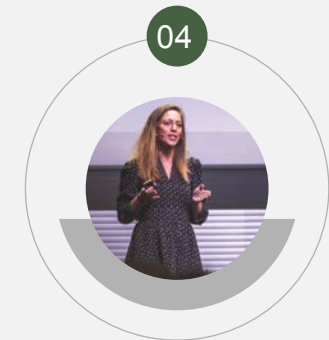
I strive to be a **TRUSTWORTHY** leader



I encourage my team to **EXPLORE**



We build strong teams working **TOGETHER**



I lead the change for a **SUSTAINABLE** tomorrow

Gender equality and diversity

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

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

At Volue, we seek to bring everyone to the table to be a successful company for the future. Diversity is seen as a competitive advantage, as a diverse workforce enables better decision-making and increases value creation. We want people of Volue to feel welcome, valued and not least encouraged to bring their whole, unique self to work. Volue's Diversity & Inclusion Policy lays the foundation for our effort on human rights, equal opportunities and zero tolerance for harassment. The policy is publicly available on our website.

The Volue ambition is to continuously improve in terms of enhancing diversity and inclusion and to be recognised as an inspirational example for



this within the industries we serve. A diversity and inclusion e-learning course has been developed and shared with all employees, and leaders have been trained in diverse recruitment. To measure progress, we monitor three parameters: gender, age and geographical spread. For 2023, Volue has successfully completed employer branding activities targeting women, actively promoted our diversity ambitions in the recruitment process.

Effectiveness and stakeholder engagement

To ensure that there are credible links between specific actions taken and the material topic, Volue has established measures and initiatives to ensure effective management of impacts. Through the mentioned initiatives to streamline and improve the employee experience, Volue gathers valuable knowledge on the effect implemented measures have on working conditions. The feedback from Volue's employees is crucial to further implement effective measures, and a part of the continuous work to increase employee engagement, well-being, and develop the organisation in the right direction.

Volue Engagement

Volue conducts quarterly engagement surveys to get regular feedback from employees. The Volue Engagement Survey measures the degree to which employees feel valued and enjoy working in Volue – in other words, their engagement and wellbeing at work. The insight from the surveys forms the basis for what the company focus on improving, both at organisational and team level.

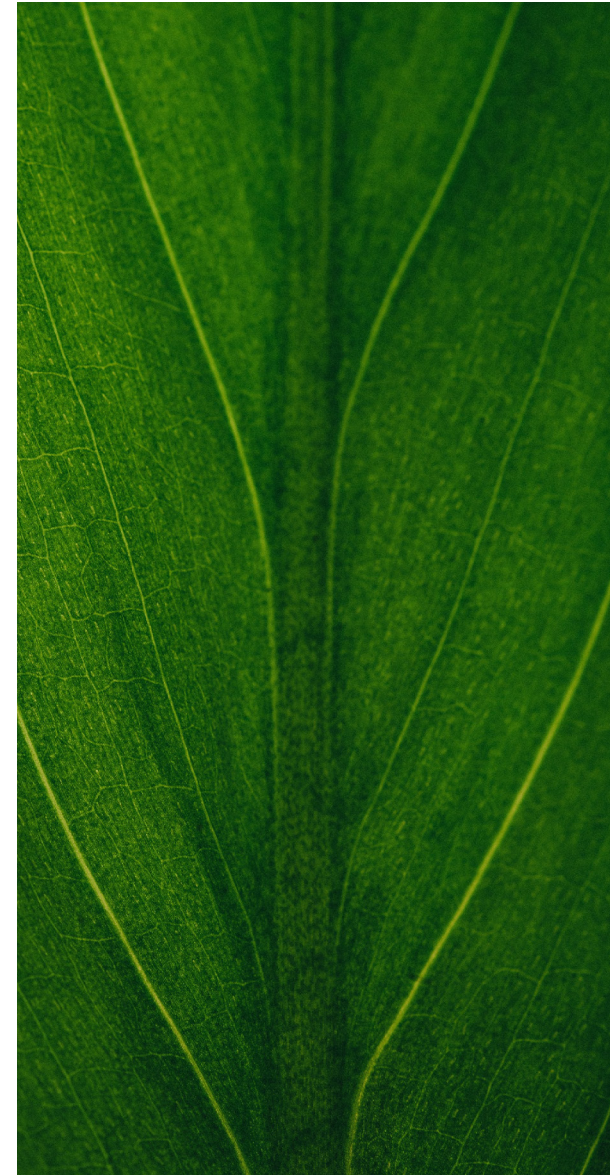
The quarterly survey is sent to all employees, and the average participation rate for the surveys in 2023 were 80%. The Engagement score was 7.3 in Q4, on a scale from 1-10. The goal for 2024 is to improve this score further. A process for following up on the survey results is implemented in the entire organisation, with guidelines and training for leaders.

To heighten the focus on employee engagement, an internal communication platform has been established. The platform is used both for professional communication and for social interaction between employees, and it gives an opportunity to share experiences across the locations. In 2023, Volue dedicated efforts to expand and increase the number of social activities for employees. This includes gathering for all newcomers, and social events at all office locations.

Cooperation with the Working Environment Committees (WECs)

Volue has WECs where this is required by local regulations, where workers are represented. Throughout 2023, the company has maintained WECs within the companies of the Group, and had regular dialogue with these as well as with union representatives. Each WEC has quarterly meetings. A separate election process for employee representatives to Volue ASA's Board of Directors was established in 2021, and an election took place in 2023.

Employees are free to organise in unions, and several unions are represented among the company's employees, including SACO and Unionen in Sweden, and NITO and Tekna in Norway. In 2023, approximately 35% of the workforce was operating in companies under collective bargaining agreements.





Occupational health and safety

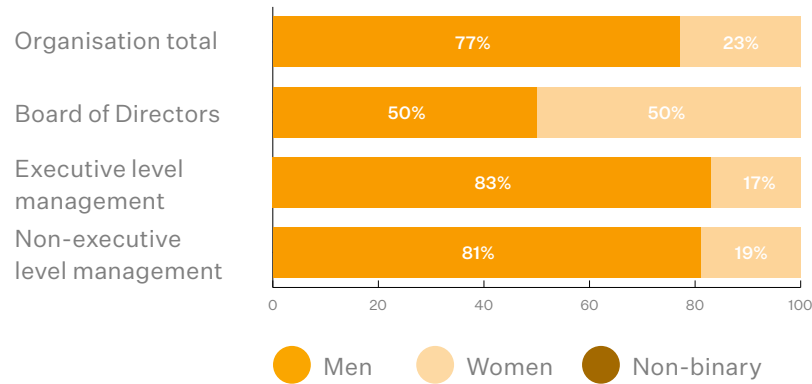
Volue works closely with the WEC to take actions that reduces the absence rate. Absence due to illness was at 5% in 2023. Volue’s goal is to keep absence at a minimum and to not exceed 4%. Volue had an injury rate of 0% in 2023. The turnover rate was 9,2%, with 75 employees voluntary leaving the company in 2023. In addition, 38 employees left for other reasons, including summer interns returning to their studies, due to retirement, or end of temporary contracts.

Volue dedicates efforts to contribute 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 offers help in cases where employees have issues with addictions.

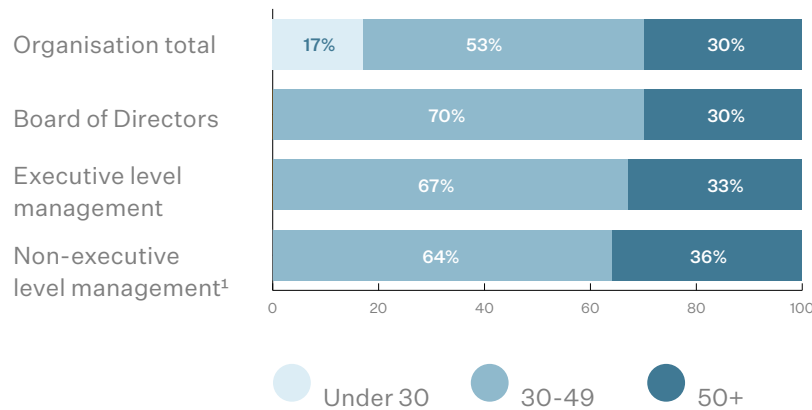
INJURY RATE 2023	
Injury rate (IR)*	0
Occupational disease rate (ODR)	0
Lost day rate (LDR)	0
Absentee rate (AR)*	5%
Work-related fatalities (WRF)	0

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

Breakdown of Volue employees and board members by gender:

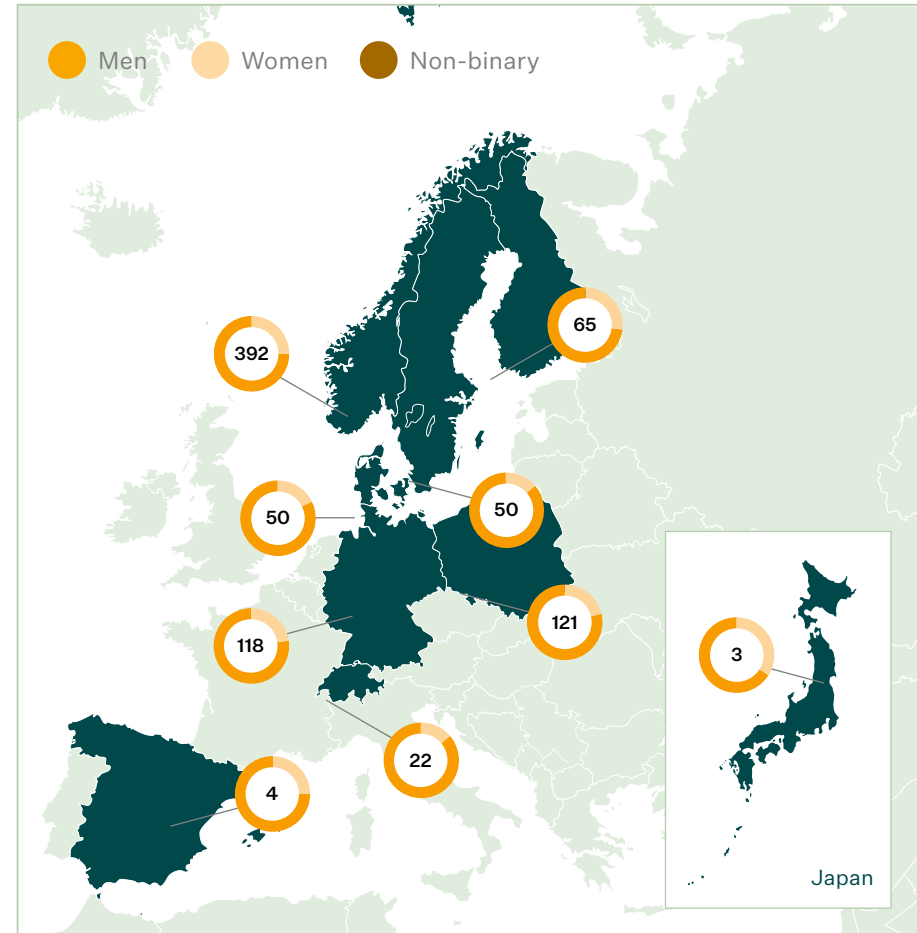


Breakdown of Volue employees and board members by age:



¹ Includes management position with employee responsibility

Employees by region and gender:



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

To date Volue’s workforce comprises 45 different nationalities. 61,5% of employees are Nordic and 38,5% are non-Nordic.

Part-time employees, turnover, and parental leave:

	2021 (AS PER 31.12)			2022 (AS PER 31.12)				2023 (AS PER 31.12)			
	MEN	WOMEN	TOTAL	MEN	WOMEN	NON-BINARY	TOTAL	MEN	WOMEN	NON-BINARY	TOTAL
Organisation											
Number of permanent employees ¹	501 (77%)	147 (23%)	648 (100%)	499 (75%)	166 (25%)	0 (0%)	665 (100%)	605 (77%)	183 (23%)	0 (0%)	788 (100%)
Temporarily hired ²	5 (71%)	2 (29%)	7 (100%)	100 (88%)	13 (12%)	0 (0%)	113 (100%)	6 (16%)	31 (84%)	0 (0%)	37 (100%)
Full time employees	31 (57%)	23 (43%)	54 (100%)	50 (63%)	29 (37%)	0 (0%)	79 (100%)	584 (78%)	162 (22%)	0 (0%)	746 (100%)
Part time employees	475 (79%)	126 (21%)	601 (100%)	549 (78,5%)	150 (21.5%)	0 (0%)	699 (100%)	52 (66%)	27 (34%)	0 (0%)	79 (100%)
Hired in 2023											
Total number of newly hired employees ³	86 (70%)	37 (30%)	123 (35.3 years avg) (100%)	146 (74%)	51 (26%)	0 (0%)	197 (34.3 years avg) (100%)	76 (67%)	37 (33%)	0 (0%)	113 (100%)
Newly hired employees in Norway	38 (67%)	19 (33%)	57 (100%)	67 (71%)	28 (29%)	0 (0%)	101 (100%)	30 (64%)	17 (36%)	0 (0%)	47 (100%)
Newly hired employees in the Nordic countries (excl. Norway)	10 (62.5%)	6 (37.5%)	16 (100%)	25 (86%)	4 (14%)	0 (0%)	33 (100%)	12 (80%)	3 (20%)	0 (0%)	15 (100%)
Newly hired employees outside of the Nordic region	38 (76%)	12 (24%)	50 (100%)	38 (70%)	16 (30%)	0 (0%)	63 (100%)	34 (67%)	17 (33%)	0 (0%)	51 (100%)
Employee turnover											
Number of employees who have left the company	74 (75%)	25 (25%)	99 (100%)	90 (70%)	37 (29%)	1 (1%)	128 (100%)	49 (65%)	26 (35%)	1 (1%)	75 (100%)
Parental leave											
Number of employees on parental leave	10 (7.4 weeks)	6 (30 weeks)	16 (37.4 weeks)	19 (10 weeks)	9 (12 weeks)	0	28 (22 weeks)	30 (10 weeks)	12 (22 weeks)	0	32 (32 weeks)

1) A percentage of employees in Poland is hired on B2B contracts, but treated as permanent employees and are therefore included in this number. In 2023, this accounted for 88 employees.

2) Students on temporary contracts

3) Employees working for the company acquired by Volue in 2023 prior to the acquirement are not defined as newly hired employees.

Average salary 2023

LEGAL ENTITIES IN NORWAY	FEMALE RATIO MEN	FEMALE RATIO ALL
Market Services	73,78%	80,5%
Volue IIOT & ITAS	89,26%	90,56%
Volue Insight AS	87,37%	89,7%
Volue Technology	92,81%	94,71%
Total Norway	85,6%	88,92%

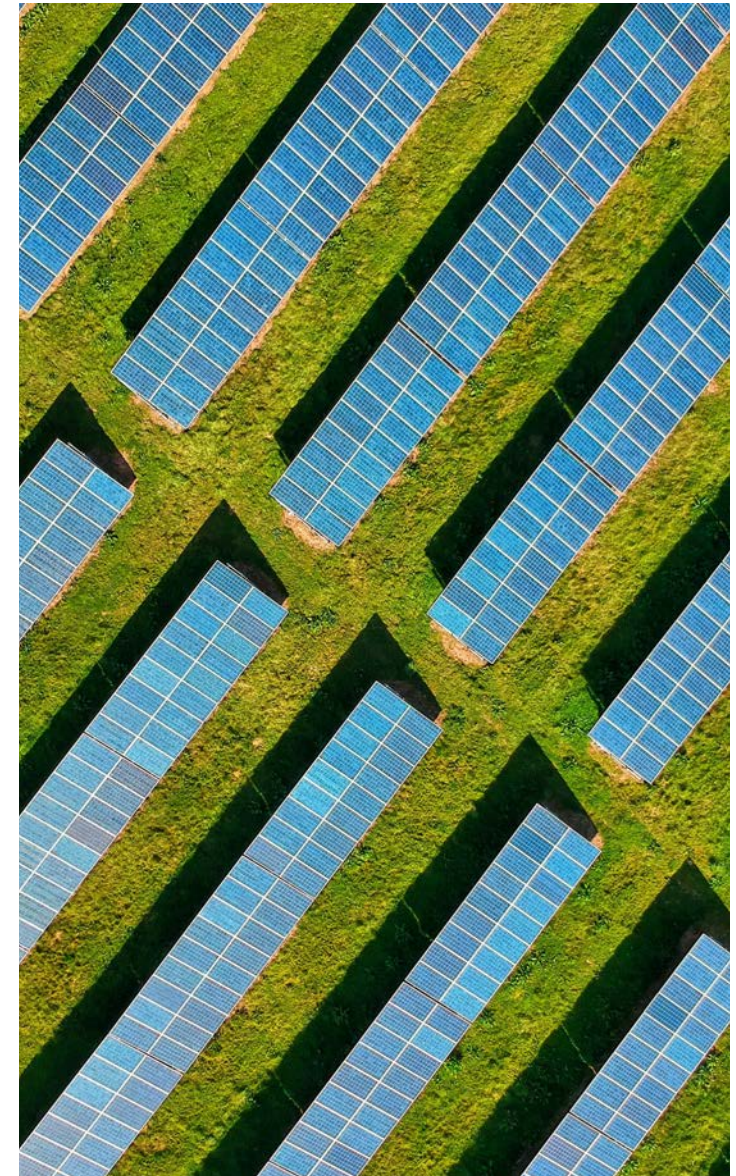
Employee benefits and remuneration

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

In 2023, 37 employees (30 men and 7 women) made use of paid parental leave, with an average of 22 weeks for women and 10 weeks for men. The number of employees that returned to work in the reporting period after parental leave ended was 100% of women and 97% of men (29 of the 30 men returned).

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

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



Ethical business conduct

AMBITIONS AND TARGETS 2024: ETHICAL BUSINESS CONDUCT

- 100% of suppliers having signed the Supplier Code of Conduct or have provided sufficient evidence of own compliance policies in accordance with Volue's Supplier Code of Conduct
- Completion of implementing purchasing process to ensure compliance with legal requirements for all our purchasing processes, including strategic business partners.
- Create Anti-corruption training available to all employees, including understanding of risks.
- Distribute Code of Conduct training to all employees

Why Ethical business conduct matters to Volue

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

Volue will always align its conduct with internationally renowned standards for human and worker's rights, such as the Human Rights Act and Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises.

Policies, Commitments and Actions

Through identifying and managing procedures, assessing risk areas, committing to international standards of ethical business conduct, Volue seek to ensure that all stakeholders linked to the company's activities, products and services comply with the requirements set.

Code of Conduct

The company's Code of Conduct includes rules with regards to business conduct, values and ethics. The Code of Conduct is based on principles which are fundamental to Volue and include mandatory requirements for everyone who works in Volue or acts on behalf of the company. The Code of Conduct can be found both within Volue's Quality Management System (Volue Quality) and publicly on the website. The Code of Conduct was updated and approved by the Board of Directors in August 2023.

All new employees are introduced to the Code of Conduct through the onboarding programme where they have to confirm that they have read and understood the Code of Conduct.

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

Supplier Code of Conduct

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

The Supplier Code of Conduct is aligned with the Ten Principles of the UN Global Compact as well as the UN Declaration of Human Rights. It applies to all potential or actual vendors, subcontractors and cooperation partners supplying material, labour or services to Volue ('business partners') and includes a Business Partner Declaration Form where business partners have to confirm that they fulfil the requirements set forth in the Supplier Code of Conduct. The Supplier Code of Conduct is communicated to business partners individually and can also be found on the company's public web page.

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

Transparency Act

The Norwegian Transparency Act (Åpenhetsloven) entered into force on July 1st 2022. The Transparency Act imposes enterprises to carry out human rights due diligence in their own business and value chain, publish an account of the due diligence assessments, as well as provide information upon request. The Norwegian Transparency Act ensures that Volue incorporates the Ten Principles of the UN Global Compact into our strategies, policies and procedures. The purpose is to help anticipate and prevent or mitigate impacts and risk related to the production of goods and provision of services, as well as giving consumers greater transparency and information.

Volue has in 2023 conducted an extensive mapping, evaluation and selection process regarding suppliers and business partners, which include a mandatory signed confirmation of compliance

with Volue's Supplier Code of Conduct. A thorough risk assessment of the identified suppliers has been conducted as well, where the suppliers/ subcontractors identified as high risk are being individually assessed and asked to provide details regarding implementation and adherence to procedures and guidelines. Data collection for the individual assessment is currently in progress.

In 2023 Volue focused their efforts on mapping its business partners in regards of the risk for 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.



“At Volue, ensuring compliance and staying updated on regulations is central to our organisation. Transparency is key, fostering trust and accountability at every level. We value robust processes and thorough training to keep all parts of our organisation up to date. By prioritising transparency and compliance, we build a culture of integrity and pave the way for a sustainable tomorrow.”



Signe Vik
Compliance Advisor

Efficiency and stakeholder engagement

Customer Satisfaction Survey

In October 2023, a Customer Satisfaction Survey (CSAT) was distributed to solicit feedback concerning customer satisfaction, and aimed to gather insights on product quality, delivery and implementation, communication and cooperation, effectiveness and operational efficiency. This initiative provided each business line with a comprehensive evaluation, offering both general and specific metrics to measure service quality and identify areas for improvement. The results were collected in November the same year.

Whistle-blowing Channel

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

The procedure of reporting is described in the Code of Conduct. Examples of concerns that may be reported include allegations such as:

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

Any reports concerning a breach of the Volue Code of Conduct will be followed-up/investigated by the Head of People, Learning and Culture and, if required, the Head of Legal. Local or external resources may be used to conduct the investigation if deemed necessary, based upon the nature of the possible violation reported, and the resources available to conduct the investigation, with the necessary discretion. An investigation will be carried out with the necessary consideration of the interests of the individual being accused of a violation of the Volue Code of Conduct. No irregularities with regards to the Code of Conduct or Supplier Code of Conduct were reported or detected in 2023.

Moreover, in 2023 the company’s legal team developed an online e-learning course related to the Code of Conduct for all employees, which will be distributed in Q1 of 2024.

Environment

AMBITIONS AND TARGETS 2024: ENVIRONMENT

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

Why Environment matters to Volue

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

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

Policies, Commitments and Actions

Volue is committed to ensure that the company's operations live up to high environmental standards. The company aims to increase knowledge and raise awareness of environmental issues among all its employees and comply with applicable legislation and regulations relating to the environment. The company has an environmental policy, and a separate travel policy to help minimise the emissions from business travels. The environmental policy will be updated in 2024 to include the commitment to reducing our GHG emissions.

Business partners are responsible for following the environmental standards incorporated in the Ten Principles of the UN Global Compact and commit to their own environmental practices and performances, which they confirm by signing the Volue Supplier Code of conduct.

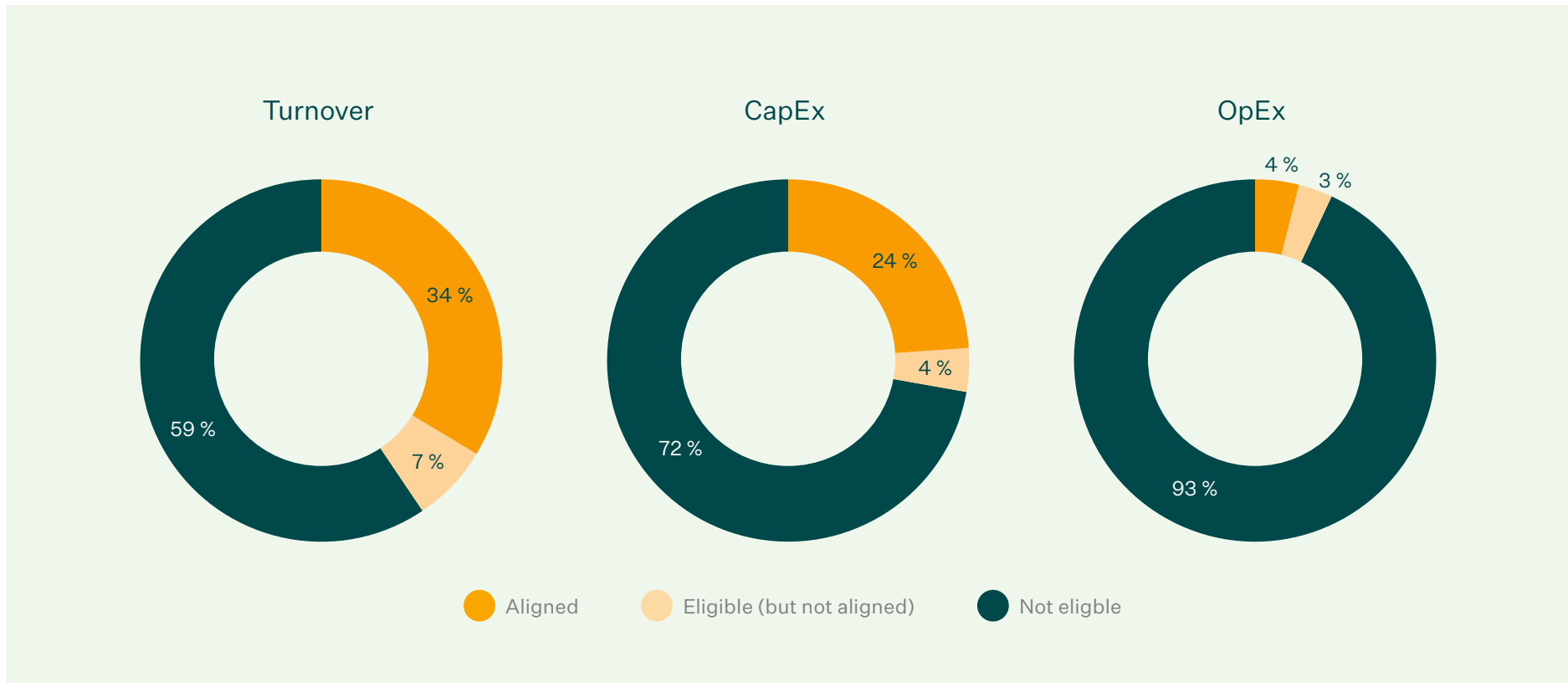
Climate risks and opportunities

A changing climate entails both risk and opportunities to Volue. Both in terms of physical risks relating to the consequences of climate change, and transitional risks, meaning the economic consequences of addressing climate change. See Volue's TCFD report in Appendix 4 for the complete disclosures following the TCFD implementation guidance.

EU Taxonomy

The EU Taxonomy entered into force in Norway in 2023. Value is reporting on eligibility and alignment for economic activities as defined by the EU taxonomy.

An overview of the results is shown below. A comprehensive EU Taxonomy report can be found in Appendix 5.





Emissions

NAME	MEASURE	2021	2022	2023	% CHANGE FROM PREVIOUS YEAR
Scope 1	tCO2e	0*	17	20	17%
Scope 2	tCO2e	96.2	110.5	223.6	102%
Scope 3 - Business travel	tCO2e	88.9	356.3	299.2	-16%
Scope 3 - Waste	tCO2e	N/A	15.8	19.8	25%
Total Scope 3	tCO2e	88.9	372.1	329	-11.5%
Total emissions (S1 + S2 + S3)	tCO2e	185.1	499.6	572.6	14.6%
Total energy use (S1 + S2)	MWh	2078.2	2040.1	2464.2	20%

*) Scope 1 emissions not included in 2021

GHG Emission Reporting

Volue started climate accounting in 2020. The analysis is based on the international standard “A Corporate Accounting and Reporting Standard”, which has been developed by the Greenhouse Gas Protocol Initiative (the GHG protocol). This is the most widely used method worldwide for measuring greenhouse gas emissions. Volue is in 2023 reporting on emissions from scope 1, scope 2 and from business travels and waste generation as part of scope 3. The information used in the climate accounting comes from both

external and internal sources, and is converted to tonnes of CO2 equivalents. Volue is using CEMAsys’ digital solution for climate accounting. The emissions data from the merged Enerim’s Wholesale Markets business line, Volue OY, is included in the total, but note that only emissions reported after the acquisition, starting from August 2023, have been accounted for.

Scope 1

The scope 1 emissions accounted to 20 tCO2 in 2023, from five company cars.

Scope 2

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. The emission factors used for electricity are based on national gross production mixes from the International Energy Agency's statistics (IEA Stat). The Nordic mix factor covers production in Sweden, Finland, Norway and Denmark and reflects the common Nordic market area (Nord Pool Spot).

In years prior to 2022, the emissions from offices only accounted for offices with more than 20 employees, while the accounting the last two years is taken one step further by including all offices. It was not possible to retrieve data on power consumption for all of the offices for different reasons, where the most common reason was that the office location was part of a larger office building with electricity and heating included in the rent and it is not possible to differentiate Volue's power consumption from that of the rest of the office building. For these offices, the power consumption have been estimated with CEMAsys' solution, based on office size or energy consumption per employee.

There is a considerable increase in scope 2 emissions in 2023 compared to 2022. This increase has several explanations. Firstly, there is an expected increase as a result of hiring new employees and the acquisition of former Enerim Wholesales, which expanded the operations with four new office locations. A second explanation is the failure to collect information on electricity and heat use for two large offices in Germany. As a result, the energy consumption for these offices had to be estimated. This was done based on averages per employee based on Odysse (2021) for Germany. When comparing these numbers to the reported numbers from 2022, it resulted in an almost 400% increase for these offices. As the estimates from Odysse is best estimate method available, we decided to report on these numbers, even though the real energy increase is expected to be lower. This explains the increase for the company as a whole. It is likely that a correction will be included in next year's reporting. In 2024, we will focus on improving the internal procedures to increase the data quality of our emissions.

“Now is the time for us to make the decisions that will shape the future. Personally, it has been essential for me to work for an organisation with a clear commitment to sustainability, considerably the greatest challenge of our time. Volue has shown me how we can enable the green transition trough better and more sustainable solutions. Partaking in concrete steps towards a renewable transition and measures to mitigate emissions offers me hope and optimism for a more sustainable tomorrow.”



Live Krogsrud
Working Student



Scope 3

Volue has included emissions from flights, mileage allowance and train travel in Scope 3 calculations for business travel. The data from business travel were gathered from travel agencies and directly from offices that did not use a travel agency, and emissions were calculated using CEMAsys standards. This shows emissions of 88.9 tCO₂e in 2021 and 356.3 tCO₂ in 2022, while emissions stemming from business-travels amounted to 299.2 tCO₂e in 2023, which is a decrease from 2022. Business travel was on a low level in 2021 due to Covid-19, hence the following increase was as expected. Business travel makes up the main part of Volue's GHG emissions, and Volue will continue to work toward keeping this low going forward.

Indirect emissions from waste from offices accounted to 19.8 tCO₂e in 2023. Only some of Volue's offices were able to collect data on waste; the Trondheim office, the Industrial IoT office in Arendal, the Gdansk

office and the Oslo office - which are expected to be the offices with the highest amount of waste (the three largest offices, as well as Industrial IoT – which due to the nature of their operations has an increased amount of waste compared to other Volue offices). Waste-statistics were also collected for a few smaller offices, including Ockelbo and Kolding. The rest of the offices are located in buildings where the landlord does not have a suitable way of calculating the waste from each tenant. The emissions from waste for the rest of the offices were calculated based on the waste per employee, with tools from CEMAsys. Volue's business locations have a waste management system to facilitate recycling according to local regulations. This system ensures that waste is separated by bottles, metals, paper, food, and plastics and recycled according to local regulations. Volue employees are asked to actively contribute to reduce paper consumption, for example by limiting printing. Hazardous waste is handled separately and

disposed of safely by a recognised waste collector. Electronic waste, such as old computer equipment and phones are handled by an external electronic asset management partner, who conducts certified data wipes and resupplies the equipment.

Despite Volue's growth in 2023, emissions have, overall, remained stable. It is also worth noting that the reporting for 2023 is more comprehensive, which could potentially be an additional explanatory factor in the observed increase in reported emissions. Moving forward, in preparation for the CSRD reporting which will be mandatory from 2024, Volue will dedicate efforts to commit to science based carbon reduction targets in line with the Paris agreement, and make a roadmap for how to reach the targets.

Secure products and operations

AMBITIONS AND TARGETS 2024: SECURE PRODUCTS AND OPERATIONS

- Maintain ISO certification for ISO 9001 & ISO 27001 throughout the organisation. From 2024, Volue aims to certify on the new ISO 27001:2022 version during the periodical audit for Q1 2024.
- Maintain and improve 24/7 operational security monitoring and alerting (SOC+)
- Assess NIS2 requirements and current status throughout the organisation, aiming to ensure compliance.
- Perform 2 measurements of our Security KPI and ensure continuous improvements through set KPI targets
- Implement a new framework for security testing and perform a minimum of 6 planned Vulnerability & Penetration tests.

Why having Secure products and operations matters to Volue

Unreliable products and data security threats pose both financial, reputational and societal risks. Volue's vision is to demonstrate the company's market position as a trustworthy partner by delivering secure and reliable services to our customers. It constitutes a collective effort from all employees to enhance and maintain Volue's security while increasing security awareness to safeguard a sustainable work environment. By sharing information about our internal procedures, policies, standards and certifications Volue wishes to demonstrate the company's engagement to cyber security, and ability to respond to security events and incidents in a timely and correct manner.

Commitments, policies and actions

Volue aims to always implement reasonable administrative, physical and technical controls to help protect against security incidents and privacy breaches related to any of Volue's products or services, provided the product or service are used in accordance with relevant instructions for use.

Volue's Information Security Policy defines the common approach to security in the company, and applies to all employees, subcontractors and consultants. It highlights and ensures adherence to applicable standards, laws and policies, and was revised in April 2023. The handling of incidents

is governed in Volue's Contingency Plan. This document includes several specific scenarios including cyber security incidents.

Volue complies with all applicable national laws and regulations on data privacy and security, such as the EU's General Data Protection Regulation (GDPR). Volue's Information Security Management System (ISMS) is based on the ISO/IEC 27001:2013 Information Security Certification and the National Institute of Standards and Technology Cyber Security Framework (NIST CSF).

The auditors conclusions from the periodical audit for 2023 stated that there were no major changes affecting the ISMS, and it was found to be effective and in compliance with the standard. Volue's Security KPI for 2023 is based on our ISO 27001 certification and the Statement of Applicability (SoA) document. This is a direct and concrete way to measure and improve the security maturity and posture across Volue. The KPI contains 114 security controls, covering relevant topics like

- Security Governance, HR, Legal and compliance
- Operational Security, asset management, network and IT security
- Development, supply chain management
- Physical security & access control
- Continuity management

The Volue Security Framework launched in 2023 is built on the NIST Cyber Security Framework and consisting of five main pillars: Identify, Protect, Detect, Respond and Recover. This is used to assess the security work across the organisation, and monitor, detect and respond to potential malicious activities.

Volue also maintains 24/7 security logging, monitoring and an Incident Response Team in cooperation with our security partner ATEA, who monitor the cloud based event and incident alerting system.

Effectiveness and stakeholder engagement

Security efforts in Volue are structured with organisational teams. As a part of the Security framework, a set of security descriptions for specific roles is developed and approved by the Executive Leadership Team.

The Security Steering Group is responsible for organising security work in Volue, and consists of central roles in the organisation. In addition, The Security Champions Team works to increase security awareness and maturity in Volue, representing the whole organisation, with members

of various roles within development, operations, consulting and management. In this way, we ensure continuous focus on security actions and improvements and we have a solid framework to build our improvements on. The Chief Information Security Officer also reports on a regular basis to the Executive Leadership Team and the Board of Directors.

Through 2023 Volue has ensured improved security awareness for all employees through the use of e-learning courses and continuous training. There is an annual wheel on security awareness training, including the "Security Awareness Month" in October and mandatory security onboarding for new employees. Volue regularly perform awareness training and security exercises as it is valuable to identify and improve security vulnerabilities and missing procedures or controls.

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



Appendix 1: Summary – ambitions and targets for 2023

FOCUS AREAS ESG REPORT FOR 2023	STATUS
AMBITIONS AND TARGETS 2023: GREAT PLACE TO WORK	
Continue Volue Sustainable Leader Program, focusing on internalising the Volue Leadership Principles	Complete
Kick off a new the mentor program for young employees	Complete
Increase the respond rate of Volue Engagement Surveys from 77% to at least 80% and improve the overall engagement rate score from 7.7 to at least 8	In progress
Work actively with implementing the diversity initiative to increase the share of women and non-Norwegians in the company. Target of 25% females by end of 2023 and 30% by 2025	In progress
Increase effort and focus on systematic HSE work, risk assessment and reporting of occupational incidents	Complete
Launch the new HRM-system volyou	Complete
Improve onboarding and offboarding program to ensure that all new hires have an excellent onboarding experience, and that we create great Volue ambassadors when people leave us	Complete
Define career paths to visualize how to make a career within Volue	In progress
Make a succession plan for all key roles, including female successors for at least 50% of the roles	In progress
AMBITIONS AND TARGETS 2023: ETHICAL BUSINESS CONDUCT	
Conduct training of employees with the Code of Conduct by developing an online tool	In progress
100% of employees having confirmed, read and understood the Code of Conduct	Complete
Mapping of business partners in terms of potential risks to human rights or decent working conditions	Complete
Audit critical suppliers in countries with a heightened risk according to the Transparency International Index	In progress
Follow-up on implementation of Supplier Code of Conduct, communicate to all suppliers	Complete
100% of suppliers having signed the Supplier Code of Conduct or have provided sufficient evidence of own compliance policies in accordance with Volue's Supplier Code of Conduct	In progress
Follow-up on implementation of subcontractor check list as part of the Quality Management System	In progress
Publish report on risk analysis as a consequence of mapping the business partners of Volue no later than June 30, 2023	Complete

Appendix 1: Summary – ambitions and targets for 2023 cont.

FOCUS AREAS ESG REPORT FOR 2023	STATUS
AMBITIONS AND TARGETS 2023: ENVIRONMENT	
Establish and implement environmental policy including training of employees	In progress
Establish climate targets and roadmap in line with the Paris agreement and 1.5 degree scenario	In progress
Increase EU Taxonomy alignment through improved documentation of climate impact from current product portfolio	Not started
Complete GHG reporting / expanded reporting of scope 3 emissions	In progress
Establish framework to include EU taxonomy eligibility assessment for new business cases	Not started
Increase share of investments and business cases with a clear sustainability profile	In progress
AMBITIONS AND TARGETS 2023: RELIABLE PRODUCTS AND SERVICES	
Maintain and improve 24/7 operational security monitoring and alerting (SOC+)	Complete
Maintain ISO certification for ISO 9001 & ISO 27001 throughout the organisation	Complete
Implement a common improved Security KPI for Volue based on the NIST CSF framework	Complete
Ensure improved security awareness for all employees through the use of XtraMile and continuous training	Complete
Improve a measurable and continuous way to reduce security risk and threats/vulnerabilities	In progress

Appendix 2: Summary – ambitions and targets for 2024

FOCUS AREAS ESG REPORT FOR 2024

AMBITIONS AND TARGETS 2024: GREAT PLACE TO WORK

Increase employee engagement survey score

Increase percentage of female employees from 23% to 25%

Reduce absence rate from 5% to 4%

Reduce turnover rate from 9.2% to 8.5%

Introduce and implement structured career paths

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

AMBITIONS AND TARGETS 2024: ETHICAL BUSINESS CONDUCT

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

Completion of implementing purchasing process to ensure compliance with legal requirements for all our purchasing processes, including strategic business partners.

Create Anti-corruption training available to all employees, including understanding of risks.

Distribute Code of Conduct training to all employees

Appendix 2: Summary – ambitions and targets for 2024 cont.

FOCUS AREAS ESG REPORT FOR 2024

AMBITIONS AND TARGETS 2024: ENVIRONMENT

Finalise and implement updated environmental policy and establish training program for employees

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

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

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

AMBITIONS AND TARGETS 2024: SECURE PRODUCTS AND OPERATIONS

Maintain ISO certification for ISO 9001 & ISO 27001 throughout the organisation. From 2024, Volvo aims to certify on the new ISO 27001:2022 version during the periodical audit for Q1 2024.

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

Assess NIS2 requirements and current status throughout the organisation, aiming to ensure compliance.

Perform 2 measurements of our Security KPI and ensure continuous improvements through set KPI targets

Implement a new framework for security testing and perform a minimum of 6 planned Vulnerability & Penetration tests.

Appendix 3: GRI Content Index

Statement of use	Volue has reported in accordance with the GRI Standards for the period 1st of January 2023-31st of December 2023
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No applicable GRI Sector Standards

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)	OMISSION
GRI 2: General Disclosures 2021	1 The organisation and its reporting practices		Requirement(s) omitted, reason & explanation
	2-1 Organisational details	p. 6-8	
	2-2 Entities included in the organisation’s sustainability reporting	p. 6,8 & Note 22 in Volue Annual report 2023	
	2-3 Reporting period, frequency and contact point	p. 5	
	2-4 Restatements of information	p. 5	
	2-5 External assurance	p. 5	
	2 Activities and workers		
	2-6 Activities, value chain and other business relationships	p. 8-9	
	2-7 Employees	p. 8, 22-23	
	2-8 Workers who are not employees	Not Applicable	Not applicable as there are no workers that are not employees in the company.
	3 Governance		
	2-9 Governance structure and composition	p. 10 & Volue Corporate Governance Report 2023 p. 6	
	2-10 Nomination and selection of the highest governance body	p. 20, Volue Corporate Governance Report 2023 p. 6	
	2-11 Chair of the highest governance body	Volue Corporate Governance Report 2023 p.6	
	2-12 Role of the highest governance body in overseeing the management of impacts	Volue Corporate Governance Report 2022	

Appendix 3: GRI Content Index cont.

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)	OMISSION
	3 Governance cont.		
	2-13 Delegation of responsibility for managing impacts	p. 10 & Volue Corporate Governance Report 2023 p. 7	
	2-14 Role of the highest governance body in sustainability reporting	p. 5, 10	
	2-15 Conflicts of interest	Volue Corporate Governance Report 2023 p. 6-7	
	2-16 Communication of critical concerns	p. 27 & Volue Corporate Governance Report 2023	
	2-17 Collective knowledge of the highest governance body	Information incomplete	The required information has not been obtained. The organisation aims to obtain and report on this information in 2024.
	2-18 Evaluation of the performance of the highest governance body	Volue Corporate Governance Report 2023 p.7	
	2-19 Remuneration policies	Volue Remuneration Report 2023 p. 3	
	2-20 Process to determine remuneration	Volue Remuneration Report 2023 p .6,9,14	
	2-21 Annual total compensation ratio	Information incomplete	As the median salary is unavailable, the required information is missing and cannot be reported. Annual compensation of the highest paid individual can be found in Volue Remuneration Report 2023 p. 7.

Appendix 3: GRI Content Index cont.

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)	OMISSION
GRI 101: Foundation 2016 General Disclosures	4 Strategy, policies and practices		
	2-22 Statement on sustainable development strategy	p. 3-4	
	2-23 Policy commitments	p. 19, 25-26	
	2-24 Embedding policy commitments	p. 19, 25-26	
	2-25 Processes to remediate negative impacts	p. 27	
	2-26 Mechanisms for seeking advice and raising concerns	p. 27	
	2-27 Compliance with laws and regulations	p. 25, 27	
	2-28 Membership associations	p. 11	
	5 Stakeholder Engagement		
	2-29 Approach to stakeholder engagement	p. 13--14	
	2-30 Collective bargaining agreements	p. 20	

Appendix 3: GRI Content Index cont.

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)	OMISSION
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 15	
	3-2 List of material topics	p. 15-16	
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 25-27	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p. 25	
	205-2 Communication and training about anti-corruption policies and procedures	p. 27	
	205-3 Confirmed incidents of corruption and actions taken	p. 25, 27	
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 17, 18, 20	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p. 21, 23	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 24	
	401-3 Parental leave	p. 23-24, partly omitted	The disclosure is partly omitted due to incomplete and partly unavailable information. The statistic regarding total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender is omitted.
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 19	
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	p. 22	
	405-2 Ratio of basic salary and remuneration of women to men	p. 24	

Appendix 4: TCFD Index

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

Appendix 4: TCFD Index cont.

THEME	RECOMMENDED DISCLOSURES	DISCLOSURE
<p>Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.</p>	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</p>	<p>The climate-related risks and opportunities relevant to the company were first identified through a workshop in 2020, where risks and opportunities were ranked according to consequence and likelihood. These risks have been evaluated and updated in 2022. There has been no changes to these risks in 2023.</p> <p>Short term is identified to be 0-2 years, medium term 3-5 years and long term to be 5+ years.</p> <p>Climate-related risks Market: transition risks related to changes in demand for renewable energy, or reduced demand for the company’s software and services. This risk is relevant for both the short, medium and long term.</p> <p>Increased regulatory requirements: Implementation of new regulations may lead to an increase in operational costs</p> <p>Climate-related opportunities Market: Increased demand for grid capacity and flexibility to handle variable renewable energy production opens up opportunities both within Volue’s solutions for the energy domain, as well as for the water-related software. There is an opportunity for increased need for digitalisation and advanced software services.</p> <p>Increased regulatory requirements leads to an increased need for digital solutions, which may entail opportunities both within energy and infrastructure.</p> <p>Extreme weather: Increased demand for instrumentation and software related to monitoring of physical infrastructure and related operations.</p>

Appendix 4: TCFD Index cont.

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

Appendix 4: TCFD Index cont.

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

Appendix 4: TCFD Index cont.

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

Appendix 5: Enabling the green transition – Volue and the EU Taxonomy

Introduction

The EU Taxonomy was launched by the EU commission in 2020 as a part of the European Green Deal and is a classification system with the aim of scaling up sustainable investments. The EU Taxonomy includes six environmental objectives:

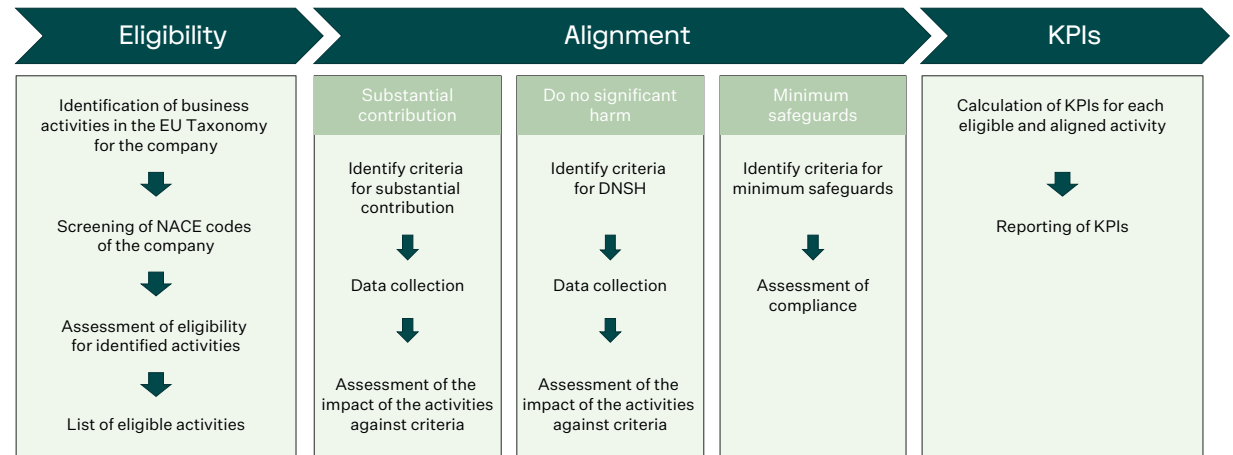
1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. Sustainable use and protection of water and marine resources (W&M)
4. Transition to a circular economy (TCE)
5. Pollution prevention and control (P&C)
6. Protection and restoration of biodiversity and Ecosystems (B&E)

The first two Objectives was introduced in 2020, but the screening criteria for the four remaining objectives was not ready until 2023. Delays in the European Economic Area slowed down the Norwegian entrance, and the EU taxonomy entered into force in Norway on January 1st 2023. For 2023, it is mandatory to report on eligibility and alignment for the first two objectives, and on eligibility for objective 3-6. Volue voluntarily reported on eligibility in 2021 and alignment in 2022 for objective 1 and 2.

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

Volue have made several assumptions in the reporting, which is explained for each activity. As the EU Taxonomy framework is still developing, new clarifications and guidelines may come into place, which may impact Volue’s reported eligibility and alignment KPIs in the future.

Process



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

Appendix 5: Enabling the green transition – Volue and the EU Taxonomy cont.

Volue assessment

ECONOMIC ACTIVITY	TYPE OF ASSESSMENT	INTERPRETATION AND ASSESSMENT	CONCLUSION
4.1 Provision of IT/OT data-driven solutions for leakage reduction (W&M)	Eligibility	The software solution segment “Water and communities” provides a complete overview of the water supply network and its condition, enabling municipalities and water companies to be data-driven and to control, manage and mitigate leakages in the water supply systems.	Aligned
	Substantial contribution	As a holistic water tool that gives the user a complete overview of the water supply system and capabilities to control, manage, reduce and mitigate water leakages, “Water and communities” comply with the technical screening criteria: <i>(a) Monitoring systems including holistic IT/OT suites/tools, or add-ons/extensions to such tools that provide identification, tracking and tracing water leakage</i> <i>(b) IT/OT solutions, or add-ons/extensions to such tools, that provide controlling, managing and mitigating water leakage</i> In the risk analysis, it has been identified that the use of Volue’s solution does not lead to any risks related to water quality or water stress. Nor does the use of Volue’s software provide any risks that may prevent the operator of achieving good water status and good ecological potential.	
	DNSH	CCA: Climate risk assessment is performed in accordance with appendix A. The assessment is based on a TCFD analysis conducted in 2021, performed at company level, which has been further developed in 2023 by analysing the physical risks listed in appendix A at economic activity level. No material physical climate risks have been identified. TCE: The primary end-of-life waste is the computer hardware used in the development and management of the software. Volue has an agreement with an electronic recycling service provider, who works in accordance with EU WEEE Directive. P&C: The equipment used for “Water and Communities” meet the requirements set out in the Directive 2009/125/EC of the European Parliament and of the Council for servers and data storage products. No equipment used contain any of the restricted substances listed in Annex II to Directive 2011/65/EU.	
4.1 Provision of IT/OT data-driven solutions (CE)	Eligibility assessment	The construction software “Gemini Terrain” is a design and engineering software that supports eco-design of infrastructure. The software is used for terrain calculations which can help the user limit the damage to nature and for mass calculations ensuring that the infrastructure is designed in an efficient way. Gemini Terrain is considered eligible through design and engineering software supporting the eco-design of products, equipment, and infrastructure, including waste management and resource efficiency.	Eligible, not aligned
	Substantial contribution	The technical screening criteria are not considered as reporting on alignment is not a requirement for the environmental objective Transition to a circular economy, refer to section 1 Introduction.	
	DNSH		

Appendix 5: Enabling the green transition – Volue and the EU Taxonomy cont.

ECONOMIC ACTIVITY	TYPE OF ASSESSMENT	INTERPRETATION AND ASSESSMENT	CONCLUSION
4.9 Transmission and distribution of electricity (CCM)	Eligibility assessment	Volue's Power Grid Software is used by electricity grid companies to design, maintain, analyse, and monitor their power grid in real-time. The software solution includes grid documentation and data management, grid planning & analytics, grid connection services and grid operation. Although Volue does not directly transmit or distribute electricity, the economic activities of Volue's Power Grid Software are listed in the substantial contribution criteria, under "2. The activity is one of the following". As such, Power Grid Software is considered eligible.	Aligned
	Substantial contribution	<p>Volue does not directly operate the transmission and distribution infrastructure or equipment. However, all Volue's customers' power grid is a part of the interconnected control areas of the European Power Grid.</p> <p>Volue delivers advanced software that increases the controllability and observability of the electricity system and enables the integration of renewable energy sources in line with requirement 2 (e) installation of equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources, where advanced software in this context is considered as equipment.</p>	
	DNSH	<p>CCA: Climate risk assessment is performed in accordance with appendix A. The assessment is based on a TCFD analysis conducted in 2021, performed at company level, which has been further developed in 2023 by analysing the physical risks listed in appendix A at economic activity level. No material physical climate risks have been identified.</p> <p>TCE: Waste regarding Power Grid Software is electrical equipment used in the development. Volue has a waste management agreement with a third party, who ensures maximal reuse of all electrical waste. Volue's waste management plan is reflected in financial projections on a higher level and not for each product.</p> <p>PP: Considered not applicable as the activity do not include high voltage lines.</p> <p>B&E: Considered not applicable. Appendix D requires an Environmental Impact Assessment (EIA) or screening in accordance with Directive 2011/92/EU. According to Article 2(4) in Directive 2011/92/EU, the EIA must only be conducted if the project is listed in Annex II of the Directive. As the activity is not listed in the Annex, an EIA has not been completed.</p>	

Appendix 5: Enabling the green transition – Volue and the EU Taxonomy cont.

ECONOMIC ACTIVITY	TYPE OF ASSESSMENT	INTERPRETATION AND ASSESSMENT	CONCLUSION
4.9 Transmission and distribution of electricity (CCM)	4.9 Transmission and distribution of electricity (CCM)	The Industrial IoT Renewables segment leverages state-of-the-art expertise in sensor technology, data processing, data communication, and power supply to create and deliver specialized instrumentation and communication solutions tailored for the renewable energy industry. Although Volue does not directly transmit or distribute electricity, the economic activities of the Renewables segment are listed in the substantial contribution criteria, under "2. The activity is one of the following". As such, "Industrial IoT Renewables" is considered eligible.	Aligned
	Substantial contribution	Volue does not directly operate the transmission and distribution infrastructure or equipment. However, all Volue's customers' power grid is a part of the interconnected European System. "Industrial IoT Renewables" deliver sensors and measurement tools including meteorological sensors for forecasting renewable production, which enables development and integration of renewable energy sources in line with requirement 2 (e).	
	DNSH	<p>CCA: Climate risk assessment is performed in accordance with appendix A. The assessment is based on a TCFD analysis conducted in 2021, performed at company level, which has been further developed in 2023 by analysing the physical risks listed in appendix A at economic activity level. No material physical climate risks have been identified.</p> <p>TCE: The activity fulfils the requirements of Chapter 7 (packaging) and Chapter 3 (batteries) of the Waste Regulations, and as such, a waste management plan ensuring maximal reuse and recycling is in place. Contractual agreements are considered fulfilled through membership in RENAS. Further, ISO 140001 certification have been approved and certified and the waste management plan will be reflected in the certificate. As such, the activity is considered compliant with the criteria.</p> <p>P&C: Considered not applicable as the activity does not include high voltage lines.</p> <p>B&E: Considered not applicable. Appendix D requires an Environmental Impact Assessment (EIA) or screening in accordance with Directive 2011/92/EU. According to Article 2(4) in Directive 2011/92/EU, the EIA must only be conducted if the project is listed in Annex II of the Directive. As the activity is not listed in the Annex, an EIA has not been completed.</p>	

Appendix 5: Enabling the green transition – Volue and the EU Taxonomy cont.

ECONOMIC ACTIVITY	TYPE OF ASSESSMENT	INTERPRETATION AND ASSESSMENT	CONCLUSION
4.9 Transmission and distribution of electricity (CCA)	Eligibility assessment	See description of the activities “Power grid” and “Industrial IoT Renewables” related to activity 4.9 regarding CCM above. As required by the Taxonomy, a climate risk assessment has been carried out. The activities are considered eligible under climate change adaptation	
	Substantial contribution	No material physical risks have been identified and expenditure plans for adaptation solutions are therefore not implemented. Since Volue delivers software solutions, the requirements of implementing solutions to reduce physical climate risks related to the creation or expansion of connections to a power production plant does not match the activities being performed. As such, economic activities are currently not considered aligned with all the technical screening criteria for substantial contribution to CCA pending a better understanding of the requirement.	
	DNSH	Since the economic activity does not fulfil the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	
8.2 Data-driven solutions for GHG emissions reductions (CCM)	Eligibility assessment	Volue’s Energy Production Planning Software is used to collect, transmit, and store data to optimize production planning of electricity. The software enables the producers to maximize energy production from their assets in the most efficient way, thereby enabling GHG emission reductions. The software is used to plan water inflow and power demand and achieve more efficient use of energy and water.	Eligible, not aligned
	Substantial contribution	The documentation requirement regarding life-cycle GHG emissions calculation has not been fulfilled, hence the substantial contribution criteria is considered not met.	
	DNSH	Since the economic activity does not fulfil the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	
8.2 Computer programming, consultancy and related services (CCA)	Eligibility assessment	Volue’s Industrial IoT Environment segment offers systems to measure weather conditions, air quality, water quality and air pollution levels. By planning and designing systems that integrate computer hardware, software and communication technologies, Industrial IoT Environment provides expertise in the field of information technologies. The performed climate risk assessment did not identify any significant physical risks and such no expenditure plan for adaptation solutions have been set up.	Eligible, not aligned
	Substantial contribution	Volue performed a climate risk assessment based on the TCFD framework in 2021. However, since the analysis has not been further developed for Industrial IoT Environment, the substantial contribution criteria are not considered met.	
	DNSH	Since the economic activity does not fulfil the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	

Appendix 5: Enabling the green transition – Volue and the EU Taxonomy cont.

ECONOMIC ACTIVITY	TYPE OF ASSESSMENT	INTERPRETATION AND ASSESSMENT	CONCLUSION
7.7 Acquisition and ownership of buildings (CCM)	Eligibility assessment	Volue leases Bedriftsveien 17. The property is formally owned by AFK Property but is leased through a bare-house agreement where Volue is responsible for maintenance and repair and risks related to the building. Volue is considered eligible as a right-of-use asset is recognized in the balance sheet in accordance with IFRS 16. Leased offices where Volue does not lease entire buildings are not considered eligible. Volue will continue the assessment in 2024, pending more guidance on the eligibility of the activity.	Eligible, not aligned
	Substantial contribution	AFK Property have performed the alignment assessment as they are the legal owners of the property. Refer to assessment provided for activity 7.7 Acquisition and ownership of buildings in the EU Taxonomy report for AFK.	
	DNSH		
7.7 Acquisition and ownership of buildings (CCA)	Eligibility assessment	See description of activity 7.7 regarding CCM above. The climate risk assessment and expenditure plan for the property at Bedriftsveien 17 does not meet the requirements of Appendix A. As a result, the activity is not considered eligible under climate change adaptation.	Not eligible
	Substantial contribution	AFK Property have performed the alignment assessment as they are the legal owners of the property. Refer to assessment provided for activity 7.7 Acquisition and ownership of buildings in the EU Taxonomy report for AFK.	
	DNSH		

Appendix 5: Enabling the green transition – Value and the EU Taxonomy cont. Turnover KPI

Financial year 2023	Year			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) opex, year 2022 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx {2023} (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)				
		NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Transmission and distribution of electricity	CCM 4.9	296 424 750	20.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	199 761 000	13.6%	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		496 185 750	33.9%	20.2%	0.0%	13.6%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y			
Of which enabling		296 401 239	59.7%	59.7%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y			T

Appendix 5: Enabling the green transition – Value and the EU Taxonomy cont. Turnover KPI

A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

				EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL		
Transmission and distribution of electricity	CCM 4.9	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		
Acquisition and ownership of buildings	CCM 7.7	1 902 695	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		
Computer programming, consultancy and related activities	CCA 8.2	0	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL		
Data-driven solutions for GHG emissions reductions	CCM 8.2	25 147 000	1.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	0	0.0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL		
Provision of IT/OT data-driven solutions	CE 4.1	69 525 000	4.7%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		96 574 695	6.6%	1.8%	0.0%	0.0%	0.0%	4.8%	0.0%		
A. Turnover of Taxonomy-eligible activities (A.1. + A.2.)		592 760 445	40.5%	22.0%	0.0%	13.6%	0.0%	4.8%	0.0%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non-eligible activities	871 672 555	59.5%
TOTAL	1 464 433 000	100 %

Appendix 5: Enabling the green transition – Value and the EU Taxonomy cont. CapEx KPI

Financial year 2023	Year			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) opex, year 2022 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx {2023} (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)				
		NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Transmission and distribution of electricity	CCM 4.9	38 242 841	11.9%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	40 077 000	12.5%	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		78 319 841	24.4%	11.9%	0.0%	12.5%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y			
Of which enabling		38 251 103	48.8%	48.8%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y			T

Appendix 5: Enabling the green transition – Value and the EU Taxonomy cont. Turnover KPI

A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

				EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL		
Transmission and distribution of electricity	CCM 4.9	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		
Acquisition and ownership of buildings		0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		
Computer programming, consultancy and related activities	CCA 8.2	1 428 841	0.4%	N/EL	EL	N/EL	N/EL	N/EL	N/EL		
Data-driven solutions for GHG emissions reductions	CCM 8.2	2 727 000	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	0	0.0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL		
Provision of IT/OT data-driven solutions	CE 4.1	9 014 000	2.8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		13 169 841	4.1%	0.8%	0.5%	0.0%	0.0%	2.8%	0.0%		
A. CapEx of Taxonomy-eligible activities (A.1. + A.2.)		91 489 682	28.6%	12.8%	0.5%	12.5%	0.0%	2.8%	0.0%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities	228 871 318	71.4%
TOTAL	320 361 000	100 %

Appendix 5: Enabling the green transition – Value and the EU Taxonomy cont. OpEx KPI

Financial year 2023	Year			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) opex, year 2022 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx {2023} (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)				
		NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Transmission and distribution of electricity	CCM 4.9	8 489 295	2.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	9 746 000	2.3%	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		18 235 295	4.3%	2.0%	0.0%	2.3%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y			
Of which enabling		8 464 400	46.4%	46.4%	0.0%	0.0%	0.0%	0.0%	0.0%									E	
Of which transitional		0	0.0%	0.0%															T

Appendix 5: Enabling the green transition – Value and the EU Taxonomy cont. OpEx KPI

A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

				EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL		
Transmission and distribution of electricity	CCM 4.9	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		
Acquisition and ownership of buildings	CCM 7.7	5 931 078	1.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		
Computer programming, consultancy and related activities	CCA 8.2	5 495 367	1.3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL		
Data-driven solutions for GHG emissions reductions	CCM 8.2	36 000	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	0	0.0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL		
Provision of IT/OT data-driven solutions	CE 4.1	310 000	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		11 772 445	2.8%	1.4%	1.3%	0.0%	0.0%	0.1%	0.0%		
A. CapEx of Taxonomy-eligible activities (A.1. + A.2.)		30 007 740	7.1%	3.4%	1.3%	2.3%	0.0%	0.1%	0.0%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities	393 212 260	92.9%
TOTAL	423 220 000	100 %

Appendix 5: Enabling the green transition – Volue and the EU Taxonomy cont.

Turnover

40.5% of Volue's turnover is taxonomy eligible, and 33.9% of the total turnover is also taxonomy aligned. The turnover KPI is calculated as the net turnover derived from products and services associated with eligible and aligned economic activities.

CapEx

28.6 % of Volue's turnover is taxonomy eligible, where 24.4% of the total CapEx is also taxonomy aligned. The CapEx is calculated as referred to in the Disclosure Delegated Act annex I, section 1.1.2, where the CapEx KPI is related to additions to assets or processes associated with eligible and aligned economic activities.

OpEx

The OpEx KPI is calculated by applying the definition given in the Disclosure Delegated Act Annex I, section 1.1.3 and guidance given by the European Commission in FAQs. 7.1 % of Volue's operational expenditures are taxonomy eligible, and 4.3 % is also taxonomy aligned.

Minimum safeguards

Volue must meet the minimum safeguard requirements defined in Article 18 of the EU Taxonomy regulation. This includes alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Bill of Human rights.

Volue commits to respecting human rights and following the UN Guiding Principles on Business and Human rights and align with the OECD Guidelines for Multinational Enterprises. The company's guidelines are set in the Volue Code of Conduct and Supplier Code of Conduct. In 2023, there has been no breaches of the business conduct principles. Read more about the policies and the company's approach in the Ethical Business Conduct chapter of this report.

Conclusion

Volue have reported on eligible and aligned activities for 2023. A share of the eligible activities have not been assessed as aligned due to the difficulties in documenting the GHG emission reductions as a consequence of the activity. It still illustrates that Volue have a significant contribution to enabling the green transition. 2023 marks the first year of mandatory reporting in Norway, and it is expected that our reporting will evolve as the framework is maturing and standards for best practice is established. Volue welcomes the EU Taxonomy, and will work to increase the share of alignment going forward.

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

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



Ingeborg Gjørsum

Chief Operating Director