

Technology for a sustainable tomorrow

Remuneration report for Value ASA 2023

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Remuneration report

In accordance with the Norwegian Public Limited Liability Companies Act (the “Act”) section 6-16b, the Board of directors of Volue ASA (“Volue”) has prepared a report on the salary and other remuneration of the CEO and the Executives part of the Executive Leadership Team (ELT) of Volue awarded or due in 2023.

The remuneration of the Board and ELT during the past financial year has been provided in accordance with the Remuneration Policy of the Company adopted by the Extraordinary General Meeting on 21st December 2021.

This report regards remuneration of the following ELT for 2023:

- Chief Executive Officer (CEO) – position currently held by Trond Straume
- Chief Financial Officer (CFO) – position currently held by Arnstein Kjesbu
- Executive Vice President Infrastructure – position currently held by Frode Solem*
- Executive Vice President Industrial IoT – position currently held by Kim Steinsland*
- Chief Operating Officer (COO)- position currently held by Ingeborg Gjærum
- Chief Delivery Officer (CDO) - position currently held by Håvard Pedersen

- Chief Technology Officer (CTO) – position currently held by Jörg Lienhardt
- Chief Commercial Officer (CCO)- position currently held by Richard Schytte
- VP Sales Europe & Power Grid Europe – the position is currently held by Stefan Zähringer**.

(Hereinafter collectively referred to as the “Executive Leadership” or separately as each “Executive”).

*During the year, three members left the Company’s ELT. Changes to operating model for Infrastructure and Industrial IOT caused Solem and Steinsland to leave ELT from November 1st, 2023. They still hold the same positions in their Product Lines but does not hold a place in the company’s ELT

**Zähringers position in ELT was only temporary and he left the ELT when the permanent CCO was recruited.

1. Introduction, scope and purpose

This remuneration report 2023 provides an overview of remuneration of the Executive Leadership of Volue in 2023 in relation to Volue’s Remuneration Policy, originally adopted by the Extraordinary General Meeting on 21st December 2021. This report has been prepared in accordance with the Norwegian Public Limited Liability Companies Act section 6-16 b.

Volue’s Guidelines for remuneration of leading persons (the “remuneration guidelines”) describe the main principles governing salary and other remuneration for leading persons in Volue ASA (the “Company”). “Leading persons” means persons covered by section § 7-31b of the Norwegian Accounting Act, which is the members of the Board of directors and senior management of the Company.

The guidelines have been prepared with the aim of contributing to the implementation of the

Company's strategy and achieving the Company's long-term objectives. The overall objectives of the guidelines are to ensure that the Company is able to attract, motivate and retain the employees with the experience and skills needed to achieve the Company's objectives, carry out its strategy and maximize stakeholder value. The remuneration should not be of such a nature or size that it may negatively impact the Company's reputation.

The purpose of the Company's compensation and benefits policy for its senior management is to attract personnel with the competence that the Company requires, develop and retain employees with key expertise and promote a long-term perspective and continuous improvement supporting achievement of the Company's business goals. Furthermore, the remuneration of the Company's senior management is primarily based on the principle that executive pay should be competitive and motivating, and hence, attract and retain key personnel with the necessary competence. The general approach for the Company in relation to remuneration is to pay fixed salaries and pensions in line market prices. The long-term incentive plan is designed to support the Company's strategy and long-term interests.

The remuneration of Executives in 2023 was in accordance with Volue's approved Remuneration Policy.

2. Overview of financial year 2023

2.1 Highlights of 2023

For the full year 2023, Volue's operating revenues totaled NOK 1,464 million, corresponding to 20 per cent overall growth from 2022. Adjusted EBITDA was NOK 267 million with a corresponding margin of 18 per cent. The Company delivered solid performance in its annual recurring revenues (ARR business) with steady growth in new SaaS business.

Volue's Guidelines for remuneration of leading persons was established in 2021 and was adopted by the Extraordinary General Meeting on 21st December 2021.

There have been no derogations from the Remuneration Policy during 2023.

2.2 General overview of results and developments

Financial results

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

Key developments

- During 2023, Volue has completed the integration of Enerim, Increased market focus beyond Europe with activities initiated, focus primarily on Japan as a first target market.
- Steady growth in market shares and footprint outside of the Nordic region
- Strategic contracts signed with large European customers in the energy market segment.

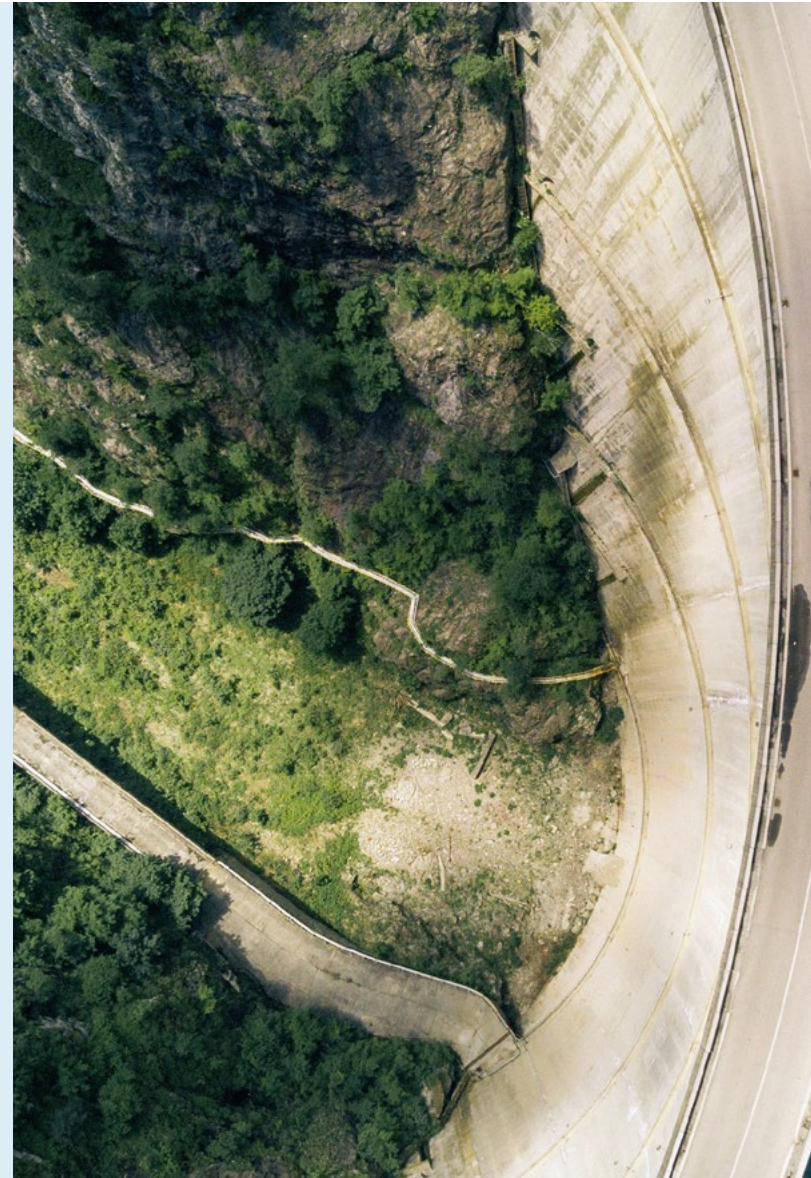
Sustainability and ESGs

Sustainability is at the core of Volue's strategic fundamentals (purpose, mission, vision and values), and it is part of all operations – from the products delivered, to the way the company is run. Volue is a signatory of the UN Global Compact and have committed to work with sustainability as a part of the strategic priorities. These efforts are focused on four material topics: Great Place to Work, Ethical Business Conduct, Environment, and Secure Products and Operations.

In 2023, some of the highlights were:

- Focus on internal development, including the launch of a renewed mentorship program for young talents and continuation of our sustainable leadership program
- Mapping of business partners in terms of potential risks to human rights in accordance with the Norwegian Transparency Act, which came into force in 2023. Identified high risk business partners were followed up further.
- Improved quality of EU Taxonomy reporting of sustainable activities, including new activities from the objectives introduced in 2023.
- Enhanced focus on security awareness within the company, including the introduction of the Security Awareness Month (October)
- Maintaining ISO Certification for ISO 9001 and ISO 27001 throughout the organization
- Conducting diversity and inclusion training for all employees and focus on improving diversity KPIs
- Preparations to report on sustainability efforts in accordance with the Corporate Sustainability Reporting Directive in 2024

For further details, please see the 2023 ESG report on the Company's website.



3. Total remuneration in 2023

3.1 Remuneration awarded or due in 2023

The Executive leadership received an annual remuneration in line with the remuneration guidelines which consists of the following fixed and variable remuneration:

- Fixed salary
- Variable compensation
- Share based compensation
- Pension
- Other benefits

The remuneration of the Chief Executive Officer is determined by the Board. The remuneration of other members of senior management is determined by the Chief Executive Officer based on the remuneration guidelines and any budgetary limits or other relevant decisions of the Board.

In 2023, the remuneration to Executives consisted in average of 76 % fixed salary and 24% variable remuneration and was in line with the remuneration guidelines. The variable compensation was mainly based on the financial results the company achieved in 2022 and specific achievements such as the revenues, EBITDA, sales closing, and growth in annual recurring revenues. In addition, personal Key Performance Indicators (KPIs), related to strategic project and growth. The variable remuneration is incentives for reaching the companies long term ambition, and with emphasis on growth and profitability.

3.2 Fixed salary

Fixed salary is set on the basis of a variety of factors including (i) the position and responsibilities of the relevant manager, (ii) the experience and skills of the relevant manager, (iii) salary levels for comparable positions in other companies and (iv) geographical location. Fixed salaries are normally adjusted on an annual basis.

In 2023, the fixed salaries for the Executive team remained mostly unchanged from 2022. This decision was made in light of an ongoing profitability program implemented by the company, leading the entire Executive team to forgo the possibility of receiving annual salary adjustments.

The fixed salary for the CEO constitutes 68% of the total remuneration, and 77% for the other Executives, which complies with the guidelines set out in the Remuneration Policy.

3.3 Variable compensation

The variable compensation shall consist of performance-based elements and other elements determined by the Board. The performance based variable compensation shall contribute to growth and value creation for the shareholders and/or Volue's financial results over time which is further described for each element.

3.3.1 Bonus program

Members of the senior management of the Company participate in the Company's annual bonus program. The program has a maximum ceiling of 50% of the executive member's fixed salary per year but based on individual assessment. The basis for bonus payments is based on financial targets and performance strategic Key Performance Indicators. A "good performance" has been defined as the achievement of results in line with externally communicated financial targets.

For further information about the variable remuneration and the specific application of the performance criteria, please refer to section 3.8 Application of performance criteria.

Table 1. Remuneration rewarded or due in 2023

NAME OF EXECUTIVE, POSITION	FY	1 FIXED REMUNERATION			2 VARIABLE REMUNERATION		3 EXTRA- ORDINARY ITEMS	4 PENSION EXPENSE	5 TOTAL REMUNERATION	6 PROPORTION OF FIXED AND VARIABLE REMUNERATION
		BASE SALARY	FEES	FRINGE BENEFITS	ONE-YEAR VARIABLE	MULTI-YEAR VARIABLE				
Trond Straume, CEO	2023	4 326 300 ¹	0	295 968	2 070 000	0	0	83 273	6 775 541	68%/32%
	2022	4 140 000	0	241 772	2 000 000	0	0	48 959	6 430 761	68%/32%
Arnstein Kjesbu, CFO	2023	2 704 000	0	148 440	646 891	0	0	86 854	3 586 185	80%/20%
	2022	2 704 000	0	166 581	625 000	0	0	49 168	3 544 749	81%/19%
Ingeborg Gjærum, COO	2023	2 250 000 ²	0	0	412 500	0	0	86 855	2 749 355	82%/18%
	2022	1 900 000	0	19 537	375 000	0	0	79 560	2 374 097	80%/20%
Frode Solem, EVP Infrastructure	2023	1 737 000 ³	0	0	298 238	0	0	245 523	2 280 761	76% / 24%
	2022	1 724 000	0	28 894	281 250	0	0	230 663	2 264 897	88% / 12%
Richard Schytte, CCO ⁴	2023	1 650 000 ⁵	0	0	1013 988	0	0	86 767	2 750 755	60% / 40%
	2022	1 410 000	0	21 657	816 627	0	0	80 003	2 328 916	65% / 35%

1) Salary adjusted in May 2023, applicable from 01.07.2022

2) New salary applicable from 01.08.2023

3) Salary changed with 0.8% from 01.01.2023, applicable for all members of the union Tekna

4) Richard Schytte entered the role as VP Sales in 01.12.2022.

5) Richard Schytte entered the role as Chief Commercial Officer (CCO) from 01.11.2023. The Base salary for 2023 shows his salary in his new role as CCO.

Table 1. Remuneration rewarded or due in 2023 cont.

NAME OF EXECUTIVE, POSITION	FY	1 FIXED REMUNERATION			2 VARIABLE REMUNERATION		3 EXTRA- ORDINARY ITEMS	4 PENSION EXPENSE	5 TOTAL REMUNERATION	6 PROPORTION OF FIXED AND VARIABLE REMUNERATION
		BASE SALARY	FEES	FRINGE BENEFITS	ONE-YEAR VARIABLE	MULTI-YEAR VARIABLE				
Kim Steinsland, EVP Industrial IoT	2023	1 648 000	0	0	57 692	0	0	139 415	1 845 107	89%/11%
	2022	1 648 000	0	29 265	93 750	0	0	70 663	1 841 678	95%/5%
Jörg Lienhardt, CTO ⁶	2023	2 505 800	0	88 569	751 740	0	0	198 186	3 544 295	73% /27%
	2022	740 663 ⁷	0	28 280	666 600	0	0	0	1 435 543	54% /46%
Stefan Zähringer, VP Sales EU ⁸	2023	1 899 534	0	0	649	0	0	0	2 548 992	75% / 25%
	2022	1 490 356 ⁹	0	135 693	389 678	0	0	0	2 015 727	81% / 19%
Håvard Pedersen, CDO	2023	1 600 000	0	0	50 000	0	0	245 523	2 280 761	76% / 24%
	2022	1 401 197	0	33 743	0	0	0	258 017	1 908 017	84% / 16%

6) Jörg Lienhardt is paid in EURO. For 2023 we have used 11,39 as exchange rate (Source: Norges Bank)

7) Salary from start date September 1st 2022

8) Stefan Zähringer entered the role as VP Sales in 01.12.2022.

9) Stefan Zähringer is paid in CHF. For 2023 23 have used 11,76 as exchange rate (Source: Norges Bank)

Remuneration awarded or due from undertakings of the same group

No remuneration has been awarded or due from undertakings of the same group.

3.4 Share based compensation

In addition to the fixed salary and variable compensation, the Company has a share incentive program for senior management and key employees. In addition, the Company has established a share option plan for its senior management and other key employees. The objective of the share incentive program and the share option plan is to be competitive with comparable companies in addition to create long-term incentives for key employees of the Company. "Key employees" means employees who are part of the Company's leadership or the senior management of the Company's subsidiaries, as well as certain other key employees in strategic positions.

3.4.1 The share incentive program

The share incentive program is based on a structure in which certain members of the Company's senior management and senior management of the Company's subsidiaries were offered the opportunity to subscribe for shares in the Company at a discounted rate, and where the Company will provide partly financing of their subscription of shares under the share incentive program. The total number of shares included in the share incentive program was 1,821,429. As part of the share incentive program, key employees have purchased shares at a discount of 30% of the trading price of the shares, subject to a lock-up undertaking of 36 months following the date of the purchase of the shares. The Company has provided loan financing for up to 75% of the purchase price of the shares under the share incentive program, for a total of NOK 36 million. The share incentive program does not provide a basis for pensions. The share incentive programme was only applicable in 2020, the shares were under lock-up until October 2023.

3.4.2 The share option plan

The share option plan is based on a structure in which the Company's senior management and certain other key employees are granted share options in the Company. Each share option carries the right to acquire one share in the Company. 2023 is the last year of the share option plan. The total number of share options that may be issued under the plan is 2,397,747 for the third-year grant of options. 15% of the options shall be reserved for the Company's Chief Executive Officer. The Chief Executive Officer is authorised to allocate the options reserved for the executive management team and other key employees and to determine who qualifies as a key employee in a strategic position. The share options has been granted over a three-year period, and the plan has been assessed annually for further grants. The share options vest three years after the date of grant and will lapse if not exercised within seven years following the date of grant. For the share options to vest, a minimum average share price development of 4.5% p.a is required. Upon any exercise of share options the Company may settle its obligations by selling the relevant number of shares or by payment in cash. Following the third year grant, the total number of outstanding options in the Company are 6,644,937.

Table 2. Share options awarded or due to the executives for 2023

NAME OF DIRECTOR, POSITION	CURRENT PRIMARY INSIDERS	THE MAIN CONDITIONS OF SHARE OPTION PLANS					INFORMATION REGARDING 2023						
		1 SPECIFICATION OF PLAN	2 PERFORMANCE PERIOD	3 AWARD DATE	4 VESTING DATE	5 STRIKE PRICE OF THE SHARE (NOK)	6 OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE			12 COST OF FAIR VALUE OF OPTIONS
							7 SHARES AWARDED AT THE BEGINNING OF THE YEAR	7 SHARES OPTION AWARDED	8 SHARES OPTION VESTED	9 SHARES OPTIONS SUBJECT TO A PERFORMANCE CONDITION	10 SHARES AWARDED AND UNVESTED AT YEAR END	11 SHARES SUBJECT TO A HOLDING PERIOD	
Trond Straume, CEO	2021: A primary insider	BoD approved shared option plan 2021	Dec 2021-Dec 2024	21. Dec 2021	21. Dec 2024	56.1468	359 584	0	0	359 584	359 584	0	0
	2022: A primary insider	BoD approved shared option plan 2022	Dec 2022-Dec 2025	22. Dec 2022	22. Dec 2025	28.9899	430 143	0	0	430 143	430 143	0	1 819 496
	2023: A primary insider	BoD approved shared option plan 2023	Dec 2023-Dec 2026	04. Dec 2023	04. Dec 2026	17.6144	0	359 662	0	359 662	359 662	0	2 909 192
Arnstein Kjesbu, CFO	2021: A primary insider	BoD approved shared option plan 2021	Dec 2021-Dec 2024	21. Dec 2021	21. Dec 2024	56.1468	215 751	0	0	215 751	215 751	0	0
	2022: A primary insider	BoD approved shared option plan 2022	Dec 2022-Dec 2025	22. Dec 2022	22. Dec 2025	28.9899	258 086	0	0	258 086	258 086	0	1 091 698
	2023: A primary insider	BoD Approved shared option plan 2023	Dec 2023-Dec 2026	04. Dec 2023	04. Dec 2026	17.6144	0	244 766	0	244 766	244 766	0	1 745 515
Ingeborg Gjørum, COO	2021: A primary insider	BoD approved shared option plan 2021	Dec 2021-Dec 2024	21. Dec 2021	21. Dec 2024	56.1468	107 875	0	0	107 875	107 875	0	0
	2022: A primary insider	BoD approved shared option plan 2022	Dec 2022-Dec 2025	22. Dec 2022	22. Dec 2025	28.9899	150 000	0	0	150 000	150 000	0	545 849
	2023: A primary insider	BoD approved shared option plan 2023	Dec 2023-Dec 2026	04. Dec 2023	04. Dec 2026	17.6144	0	150 000	0	150 000	150 000	0	925 849

Table 2. Share options awarded or due to the executives for 2023 cont.

NAME OF DIRECTOR, POSITION	CURRENT PRIMARY INSIDERS	THE MAIN CONDITIONS OF SHARE OPTION PLANS					INFORMATION REGARDING 2023						
		1 SPECIFICATION OF PLAN	2 PERFORMANCE PERIOD	3 AWARD DATE	4 VESTING DATE	5 STRIKE PRICE OF THE SHARE (NOK)	6	DURING THE YEAR		CLOSING BALANCE			12 COST OF FAIR VALUE OF OPTIONS
							SHARES AWARDED AT THE BEGINNING OF THE YEAR	7 SHARES OPTION AWARDED	8 SHARES OPTION VESTED	9 SHARES OPTIONS SUBJECT TO A PERFORMANCE CONDITION	10 SHARES AWARDED AND UNVESTED AT YEAR END	11 SHARES SUBJECT TO A HOLDING PERIOD	
Frode Solem, EVP Infrastructure	2021: A primary insider	BoD approved shared option plan 2021	Dec 2021-Dec 2024	21. Dec 2021	21. Dec 2024	56.1468	50 000	0	0	50 000	50 000	0	0
	2022: A primary insider	BoD approved shared option plan 2022	Dec 2022-Dec 2025	22. Dec 2022	22. Dec 2025	28.9899	150 000	0	0	150 000	150 000	0	253 000
Kim Steinsland, EVP Industrial IoT	2021: A primary insider	BoD approved shared option plan 2021	Dec 2021-Dec 2024	21. Dec 2021	21. Dec 2024	56.1468	0	50 000	0	50 000	50 000	0	0
	2022: A primary insider	BoD approved shared option plan 2022	Dec 2022-Dec 2025	22. Dec 2022	22. Dec 2025	28.9899	100 000	0	0	100 000	100 000	0	253 000
Jörg Lienhardt, Chief Technology Officer	2021: A primary insider	BoD approved shared option plan 2021	Dec 2021-Dec 2024	21. Dec 2021	21. Dec 2024	56.1468	107 875	0	0	107 875	107 875	0	0
	2022: A primary insider	BoD approved shared option plan 2022	Dec 2022-Dec 2025	22. Dec 2022	22. Dec 2025	28.9899	50 000	0	0	50 000	50 000	0	545 849
	2023: A primary insider	BoD Approved Shared option plan 2023	Dec 2023-Dec 2026	04. Dec 2023	04. Dec 2026	17.6144	0	110 000	0	110 000	110 000	0	672 516
Stefan Zähringer, Chief Commercial officer Sales EU	2021: A primary insider	BoD approved shared option plan 2021	Dec 2021-Dec 2024	21. Dec 2021	21. Dec 2024	56.1468	40 000	0	0	40 000	40 000	0	0
	2022: A primary insider	BoD approved shared option plan 2022	Dec 2022-Dec 2025	22. Dec 2022	22. Dec 2025	28.9899	50 000	0	0	50 000	50 000	0	0

Table 2. Share options awarded or due to the executives for 2023 cont.

NAME OF DIRECTOR, POSITION	CURRENT PRIMARY INSIDERS	THE MAIN CONDITIONS OF SHARE OPTION PLANS					INFORMATION REGARDING 2023						
		1 SPECIFICATION OF PLAN	2 PERFORMANCE PERIOD	3 AWARD DATE	4 VESTING DATE	5 STRIKE PRICE OF THE SHARE (NOK)	6 OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE			12 COST OF FAIR VALUE OF OPTIONS
							7 SHARES AWARDED AT THE BEGINNING OF THE YEAR	8 SHARES OPTION AWARDED	8 SHARES OPTION VESTED	9 SHARES OPTIONS SUBJECT TO A PERFORMANCE CONDITION	10 SHARES AWARDED AND UNVESTED AT YEAR END	11 SHARES SUBJECT TO A HOLDING PERIOD	
Richard Schytte, CCO	2021: A primary insider	BoD approved shared option plan 2021	Dec 2021-Dec 2024	21. Dec 2021	21. Dec 2024	56.1468	40 000	0	0	40 000	40 000	0	0
	2022: A primary insider	BoD approved shared option plan 2022	Dec 2022-Dec 2025	22. Dec 2022	22. Dec 2025	28.9899	50 000	0	0	50 000	50 000	0	202 400
	2023: A primary insider	BoD Approved Shared option plan 2023	Dec 2023-Dec 2026	04. Dec 2023	04. Dec 2026	17.6144	0	110 000	0	110 000	110 000	0	329 067
Håvard Pedersen, Chief Delivery Officer	2022: A primary insider	BoD approved shared option plan 2022	Dec 2022-Dec 2025	22. Dec 2022	22. Dec 2025	28.9899	150 000	0	0	150 000	150 000	0	0
	2023: A primary insider	BoD Approved Shared option plan 2023	Dec 2023-Dec 2026	04. Dec 2023	04. Dec 2026(?)	17.6144	0	110 000	0	110 000	0	0	380 000

Table 3. Shares awarded or due to the executives for 2023

NAME OF DIRECTOR, POSITION	THE MAIN CONDITIONS OF SHARE AWARD PLANS					INFORMATION REGARDING 2023					
	1 SPECIFICATION OF PLAN	2 PERFORMANCE PERIOD	3 AWARD DATE	4 VESTING DATE	5 END OF HOLDING PERIOD	6 OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE		
						6 SHARES AWARDED AT THE BEGINNING OF THE YEAR	7 SHARES OPTION AWARDED	8 SHARES OPTION VESTED	9 SHARES OPTIONS SUBJECT TO A PERFORMANCE CONDITION	10 SHARES AWARDED AND UNVESTED AT YEAR END	11 SHARES SUBJECT TO A HOLDING PERIOD
Trond Straume, CEO	Share incentive program 2020	Oct 2020-Oct 2023	Oct 2020	NA	Oct 2023	547 401	0	0	0	0	547 401
Arnstein Kjesbu, CFO	Share incentive program 2020	Oct 2020-Oct 2023	Oct 2020	NA	Oct 2023	337 890	0	0	0	0	337 890
Ingeborg Gjørum, COO	Share incentive program 2020	Oct 2020-Oct 2023	Oct 2020	NA	Oct 2023	85 714	0	0	0	0	85 714
Frode Solem, EVP Infrastructure	Share incentive program 2020	Oct 2020-Oct 2023	Oct 2020	NA	Oct 2023	128 571	0	0	0	0	128 571
Kim Steinsland, EVP Industrial IoT	Share incentive program 2020	Oct 2020-Oct 2023	Oct 2020	NA	Oct 2023	171 429	0	0	0	0	171 429

Shareholding at 31 December 2023 – Executive Management

EXECUTIVE MANAGEMENT	NUMBER OF SHARES	LOAN FROM THE COMPANY(NOK)
Trond Straume, CEO	547 401	9 645 608
Arnstein Kjesbu, CFO	337 890	5 749 921
Kim Steinsland, EVP Industrial IoT	171 429	3 086 595
Frode Solem, EVP Infrastructure	128 571	2 314 946
Ingeborg Gjærum, Chief Operating Officer	85 714	1 543 297
Håvard Pedersen, Chief Delivery Officer	3 379	0
Richard Schytte, Chief Commercial Officer	2 686	0

3.5 Pension

The Company has a defined contribution pension plan for its employees. The members of senior management are part of this pension plan on line with other employees. No member of senior management has any individual pension rights.

3.6 Other benefits

The remuneration of senior management may include other benefits such as a company car or car allowance, travel allowance, staff and health

insurance and medical services. Any such benefits shall be granted on market terms and shall only constitute a limited part of the total remuneration package.

3.7 Use of the right to reclaim remuneration

No remuneration has been reclaimed in 2023.

3.8 Application of performance criteria

The variable remuneration of the Executive Management is structured in the form of a bonus

program. The determination of the bonus is decided by an assessment of the achievement of pre-defined annual performance targets, financial as well as non-financial, qualitative and quantitative. The Board shall annually consider a bonus, for the CEO, which is partly based on the group's annual results, and partly on other, individual criteria.

The criteria for a bonus are:

- Annual results: The bonus will be calculated from the current year performance against budget or other pre-defined criteria.
- Other objectives: Objective made to support the business strategy.

The objective of the bonus program is that a bonus calculated from the financial results and from non-financial achievements shall motivate to achieve better results for Volue on the most essential areas of Volue's activities. The pre-defined annual performance target for 2022 was sales closing, growth in ARR, total revenues, EBITDA figures. The non-financial targets are personal and individual and are related to achievements considered to be particularly important for the strategic development of the company and in line with the accountabilities per executive as defined in the company's Accountability Matrix. Examples of personal targets for the Executive Management are linked to specific ESG targets, expansion of market footprint and increase in employee engagement for the executives' teams.

Maximum variable compensation for the Executive Management equals 15-50% of fixed remuneration. The average outcome for 2022 is 88% of the maximum bonus.

Table 4. Performance of executives in 2023

MEMBER OF EXECUTIVE TEAM, POSITION	PARAMETER	WEIGHT	100% BONUS REQUIREMENT	RESULT
Trond Straume, CEO	Sales closing of new contracts on annual recurring revenues	20 %	131 MNOK	100 %
	Revenues for the Group	15 %	1310 MNOK	100 %
	Growth in ARR	10 %	15% growth	100 %
	Adjuted EBITDA for the Group	15 %	230 MNOK	100 %
	Free cashflow from Operations	10 %	70 MNOK	100 %
	Position Value for organic and structural growth	30 %	discretionary	90 %
Arnstein Kjesbu, CFO	Sales closing of new contracts on annual recurring revenues	20 %	131 MNOK	100 %
	Revenues for the Group	20 %	1310 MNOK	100 %
	Growth in ARR	10 %	15% growth	100 %
	Adjuted EBITDA for the Group	20 %	230 MNOK	100 %
	Free cashflow from Operations	10 %	70 MNOK	100 %
	Position Value for organic and structural growth	20 %	discretionary	100 %
Ingeborg Gjærum, COO	Sales closing of new contracts on annual recurring revenues	20 %	131 MNOK	100 %
	Revenues for the Group	20 %	1310 MNOK	100 %
	Growth in ARR	15 %	15% growth	100 %
	Adjuted EBITDA for the Group	15 %	230 MNOK	100 %
	Free cashflow from Operations	15 %	70 MNOK	100 %
	Position Value for organic and structural growth	15 %	discretionary	100 %
Håvard Pedersen, CDO	Revenues Consultancy form certain product lines	20 %	156 MNOK	100 %
	Profit Contribution from Consultancy	20 %	52 MNOK	100 %
	Adjuted EBITDA for the Group	15 %	230 MNOK	100 %
	Utilisation on external projects for consultancy department	25 %	72,5 %	0 %
	Position Value for organic and structural growth	20 %	discretionary	75 %

Table 4. Performance of executives in 2023 cont.

MEMBER OF EXECUTIVE TEAM, POSITION	PARAMETER	WEIGHT	100% BONUS REQUIREMENT	RESULT
Richard Schytte, CCO (Appointed 01.12.2023)	Sales closing of new contracts on annual recurring revenues for the Nordic Energy and Grid segments	30 %	42,1 MNOK	100 %
	Sales closing software non-recurring revenues	15 %	29 MNOK	100 %
	Revenues for Nordic Energy and Power Grid segments	10 %	897 MNOK	100 %
	Adjuted EBITDA for the Group	10 %	230 MNOK	100 %
	ARR Growth for Energy and Power Grid	10 %	20 %	100 %
	Position Value for organic and structural growth	25 %	discretionary	75 %
Jörg Lienhardt, CTO	Sales closing of new contracts on annual recurring revenues for the Energy and Grid segments	10 %	91,6 MNOK	100 %
	Revenues for Energy and Power Grid	20 %	680 MNOK	100 %
	Profit contribution for product lines within Energy and Power Grid	25 %	232 MNOK	25 %
	Adjuted EBITDA for the Group	15 %	230 MNOK	100 %
	ARR growth for Energy and Power Grid	10 %	25 %	100 %
	Position Value for organic and structural growth	20 %	discretionary	75 %
Frode Solem, EVP	Sales closing ARR Infrastructure	10 %	38 MNOK	0 %
	Revenues Infrastructure	20 %	251 MNOK	10 %
	Contribution Infrastructure	25 %	106 MNOK	0 %
	Adjuted EBITDA for the Group	15 %	230 MNOK	100 %
	ARR growth Infrastructure	10 %	20 %	100 %
	Utilisation on Infrastructure consultancy	10 %	72,5 %	0 %
	Position Value for organic and structural growth	10 %	discretionary	100 %
Kim Steinsland, EVP	Sales closing IIoT	10 %	200 MNOK	0 %
	Revenues	30 %	173 MNOK	0 %
	EBIT IIoT	40 %	17 MNOK	0 %
	Adjuted EBITDA for the Group	15 %	230 MNOK	100 %
	Position Value for organic and structural growth	5 %	discretionary	100 %

4. Information about any derogations and deviations from the remuneration policy and procedure for implementation

No deviations from the Remuneration Guidelines have been decided and no derogations from the procedure for implementation of the Remuneration Guidelines have been made.

5. Comparative information on the change of remuneration and company performance

Four years history are shown, as Volue was established in 2020.

Table 5. Historical executive remuneration

NAME OF DIRECTOR		2020	2021	2022	2023
Trond Straume, CEO	Total payment excl. pension	4 546 509	7 833 201	6 381 802	6 692 268
	Pension	75 709	79 480	48 959	83 273
	Total payment incl. pension	4 622 218	7 912 681	6 430 761	6 775 541
	% change in payment excl. pension		72%	-19%	5%
Arnstein Kjesbu, CFO	Total payment excl. pension	2 479 320	4 284 680	3 495 581	3 499 331
	Pension	75 709	79 480	49 168	86 854
	Total payment incl. pension	2 555 029	4 364 160	3 544 749	3 586 185
	% change in payment excl. pension		73%	-18%	0%
Ingeborg Gjærum, COO	Total payment excl. pension	1 299 392	1 761 392	2 294 537	2 662 501
	Pension	75 629	79 480	79 560	86 854
	Total payment incl. pension	1 375 021	1 840 872	2 374 097	2 749 355
	% change in payment excl. pension		36%	30%	16%*
Frode Solem, EVP Infrastructure (Left ELT 31.10.2023)	Total payment excl. pension	1 710 013	2 759 146	2 034 234	2 035 238
	Pension	219 526	223 297	230 663	245 523
	Total payment incl. pension	1 929 539	2 982 443	2 264 897	2 280 761
	% change in payment excl. pension		61%	-26%	0%

Table 5. Historical executive remuneration cont.

NAME OF DIRECTOR		2020	2021	2022	2023
Kim Steinsland EVP Industrial IoT (Left ELT 31.10..2023)	Total payment excl. pension	1 779 016	2 077 415	1 771 015	1 705 692
	Pension	75 709	79 480	70 663	139 415
	Total payment incl. pension	1 854 725	2 156 895	1 841 678	1 845 107
	% change in payment excl. pension		17%	-15%	-4%
Richar Schytte, VP Sales Nordic (Joined ELT 01.12.2022)	Total payment excl. pension	1 350 568	1 459 061	2 248 913	2 663 901
	Pension	75 709	79 480	80 003	86 854
	Total payment incl. pension	1 426 277	1 538 541	2 328 916	2 750 755
	% change in payment excl. pension		6%	58%	19%
Håvard Pedersen, CDO (Joined ELT 01.09.2022)	Total payment excl. pension	1 636 495	1 759 825	1 434 940	1 908 017
	Pension	218 856	220 919	217 511	258 017
	Total payment incl. pension	1 855 351	1 980 744	1 652 451	1 908 017
	% change in payment excl. pension		8%	-18%	15%**
Jörg Lienhardt, CTO (Joined ELT 01.09.2022)	Total payment excl. pension			1 435 543	3 346 109
	Pension				198 186
	Total payment incl. pension			1 435 543	3 544 295
	% change in payment excl. pension				0%***
Stefan Zähringer, VP Sales EU (Joined ELT 01.12.2022, Left ELT 31.10.2023)	Total payment excl. pension		2 062 246	2 015 727	2 548 992
	Pension				
	Total payment incl. pension		2 062 246	2 015 727	2 548 992
	% change in payment excl. pension			-2%	27%
Colm McCarthy, CPO (Joined ELT 01.05.2022 Left ELT 31.03.2023)	Total payment excl. pension			2 221 884	1 422 673
	Pension				113 792
	Total payment incl. pension			2 221 884	1 536 465
	% change in payment excl. pension				0%****

Table 5. Historical executive remuneration cont.

NAME OF DIRECTOR		2020	2021	2022	2023
Thale K. Solberg, CDO (Joined ELT 01.12.2021, Left ELT 14.10.2022)	Total payment excl. pension	1 437 283	1 449 298	1 204 130	N/A
	Pension	75 709	79 480	79 505	N/A
	Total payment incl. pension	1 512 992	1 528 778	1 283 635	N/A
	% change in payment excl. pension		1%		N/A
Melanie Abt, CCO (Joined ELT 15.06.22 Left ELT 20.12.2022)	Total payment excl. pension			2 030 089	N/A
	Pension				N/A
	Total payment incl. pension			2 030 089	N/A
	% change in payment excl. pension				N/A
Vigleik Takle, CCO (Joined ELT 01.09.2020 Left ELT 28.02.2022)	Total payment excl. pension	540 867	1 854 392	555 148	N/A
	Pension	75 709	79 480	26 031	N/A
	Total payment incl. pension	616 576	1 933 872	581 179	N/A
	% change in payment excl. pension		243%		N/A
Lars Ove Johansen, EVP Power Grid (Left the Group 10.01.2022)	Total payment excl. pension	1 761 704	2 664 911		N/A
	Pension	75 709	79 480		N/A
	Total payment incl. pension	1 837 413	2 744 391		N/A
	% change in payment excl. pension		51%		N/A
Kevin Gjerstad, CTO (Left the Group 30.11.2021)	Total payment excl. pension	1 788 212	2 369 548		N/A
	Pension	75 709	79 480		N/A
	Total payment incl. pension	1 863 921	2 449 028		N/A
	% change in payment excl. pension		33%		N/A
Tom Darell, EVP Energy (Left the Group 30.11.2021)	Total payment excl. pension	2 100 343	3 115 494		N/A
	Pension	75 709	79 480		N/A
	Total payment incl. pension	2 176 052	3 194 974		N/A
	% change in payment excl. pension		48%		N/A

*Change of role ** Delayed update after entering ELT ***No change in remuneration since he started in September 2022 other than bonus payment in 2023 ****No change in remuneration

6. Remuneration of Board of directors 2023/2024

Remuneration of Board of directors 2023/2024

BOARD OF DIRECTORS	ANNUAL FEE 2022	ANNUAL FEE 2023	AUDIT COMMITTEE 2023	SHAREHOLDINGS IN VALUE ASA AT 31 DECEMBER 2023
Ørjan Svanevik, Chairman of the Board (until April 2023)	0	0		7 500
Benjamin Kristoffer Golding, Chairman of the Board (from April 2023)	0	0		0
Henning Hansen, Deputy Chairman of the Board	300 000	300 000		42 857
Lars Peder Fensli, Board member	0	0	No payments for Audit Committee	17 000
Ingunn Ettestøl, Board member	0	0	No payments for Audit Committee	6 187
Anja Schneider, Board member	500 637	465 560		0
Annette Maier, Board member	500 637	465 560		11 000
Christine Grabmair, Board member	403 428	465 560		0
Knut Ove Stenhagen, Board Member, elected by the employees	80 000	80 000		6 946
Vija Pakalkaite, Board Member, elected by the employees (until September 2023)	60 000	62 000		102
Kjetil Kvamme, Board Member, elected by the employees	80 000	80 000		0
Dagmara Zellma, Board Member, elected by the employees (from September 2023)	0	0		0

* BoD member Henning Hansen has delivered consulting services to the company. Through his fully owned company, Hepe Consulting AS, it has been invoiced tNOK 137.5 - ex. VAT in 2023 and tNOK 92.1 in 2022 to Volue ASA.

7. Advisory vote on last general meeting

The Volue remuneration report for 2022 was presented to the 2023 AGM for an advisory vote. 96 per cent of the votes cast were for the report and 4 per cent were against. The remuneration report for 2023 will be presented to the annual general meeting 2024 for an advisory vote.



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

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