

value

Transparency act report 2024

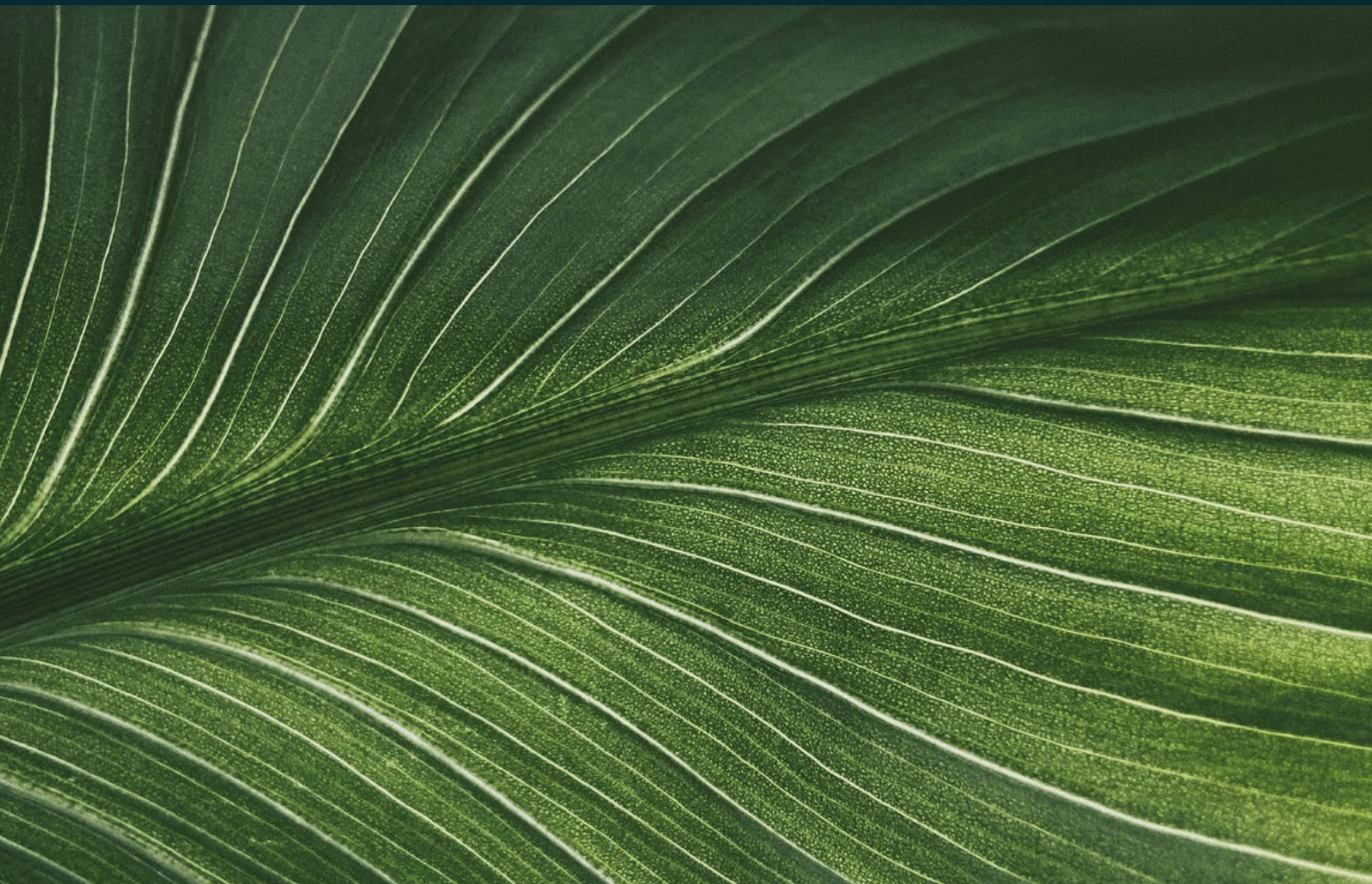
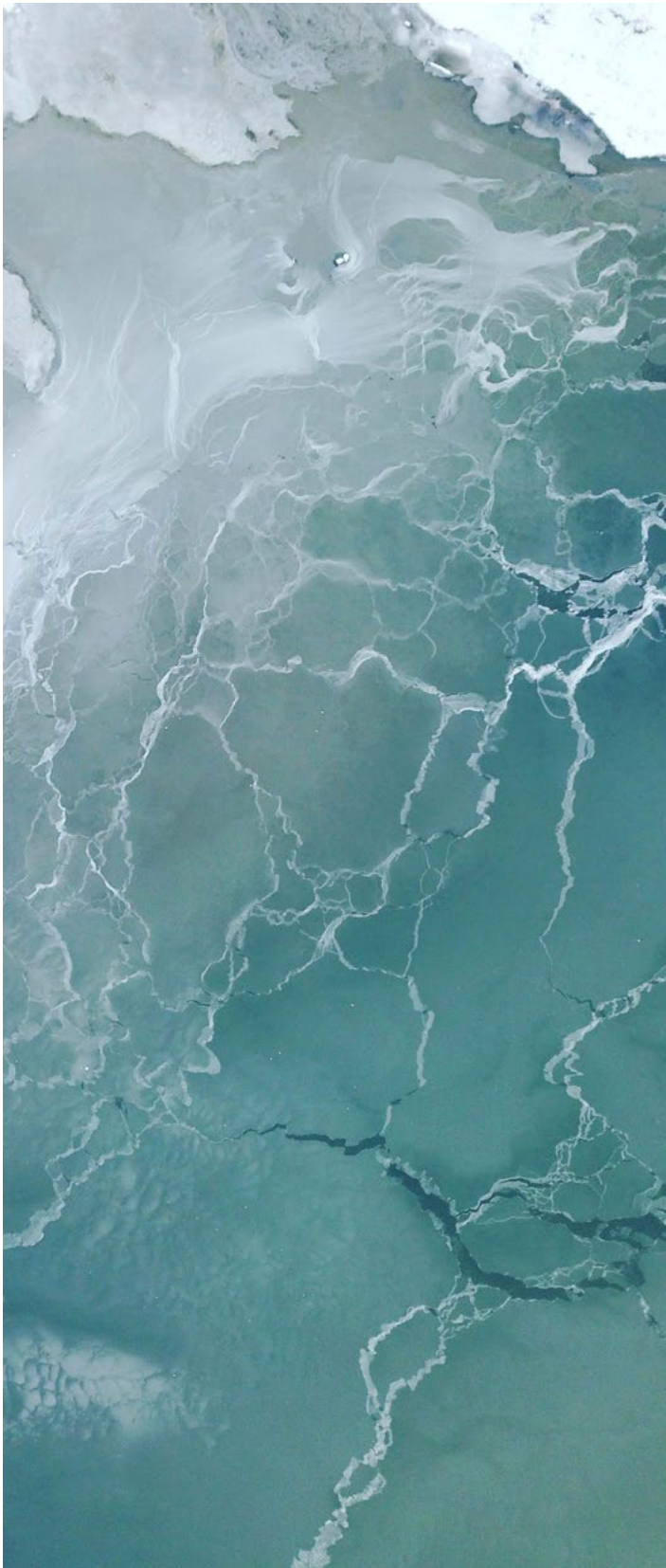


Table of contents



1 About this report	3
2 About Volue	4
3 Locations and sectors served	5
4 Corporate governance	6
5 Risk assessment according to the Transparency Act	7
6 Roles and responsibilities	8
7 Current Procedures and Routines	9
8 Mapping of Suppliers and Business Partners	12
9 Risk assessment	14
10 Individual assessment of high-risk suppliers	17
11 Dialogue with suppliers and corrective actions	20
12 Next steps	21
13 Contact information	22

1 About this report

Value publishes this report on June 30th, 2024, in accordance with the Transparency Act. The report has been approved and signed by the Board of Directors in June 2024.

Value ASA's ('Value') subsidiary companies; Value Technologies AS, Value Energy Market Services AS, Value Insight AS and Scanmatic AS, are all controlled 100% by Value ASA, and are included in this report. Scanmatic AS ('Scanmatic') has its own quality management system and therefore its processes differ from those of other subsidiaries. Consequently, risk assessments and follow-up routines are presented separately to the rest of the business.

Fundamental human rights and decent working conditions are deeply rooted in four material topics that constitute Value's sustainability efforts: Environment, Great Place to Work, Ethical Business Conduct and Secure Products and Operations. Value's progress in addressing these topics can be explored through the annual ESG reports the company has consistently published since its establishment.

This report focuses on the requirements listed in the Transparency act. For an extended overview of Value's effort on sustainability, please refer to the yearly ESG report 2024 available on the company's website ([Ethics & Compliance – Value](#))

2 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.

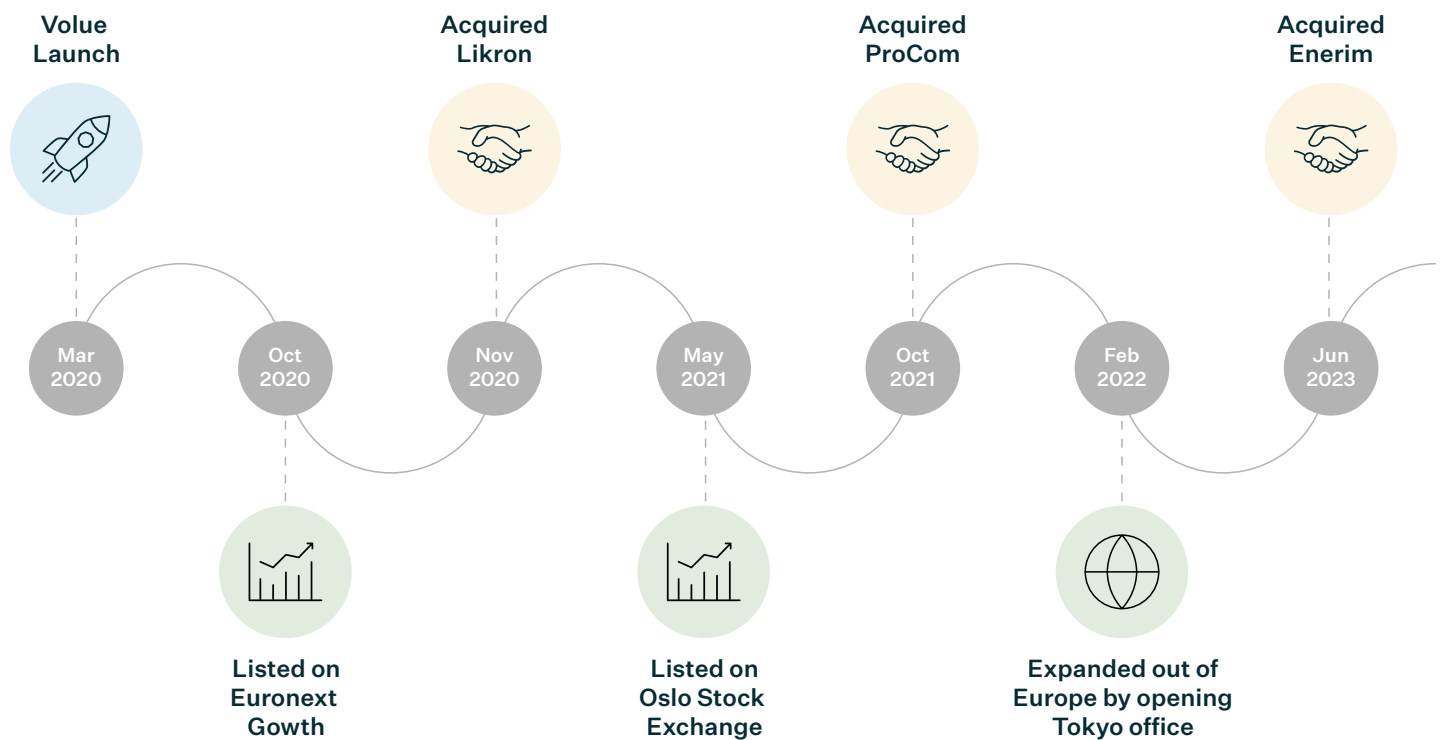


Figure 1: The Value Story

Value is a market leader in technologies and services that power the green transition. Based on 50 years of experience, Value provides innovative solutions, systems and insights to industries critical society. Over 800 employees work with around 2.500 customers across energy, power grid, water and infrastructure projects that ensure a sustainable, flexible and robust future. The company is headquartered in Oslo, Norway and has customers in 40+ countries.

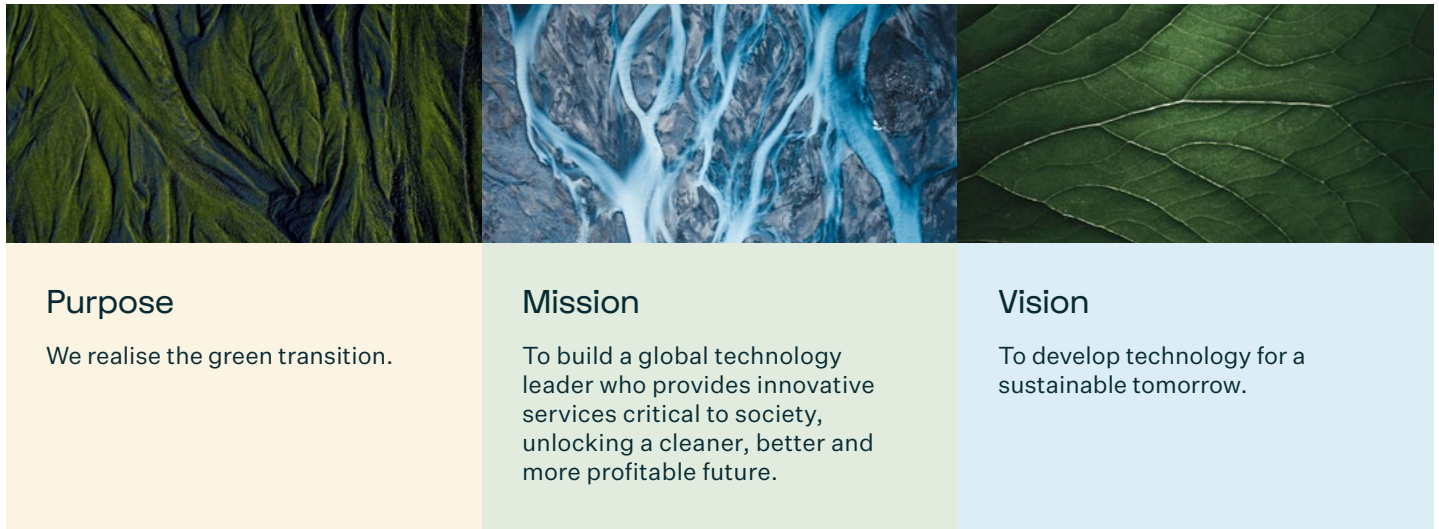


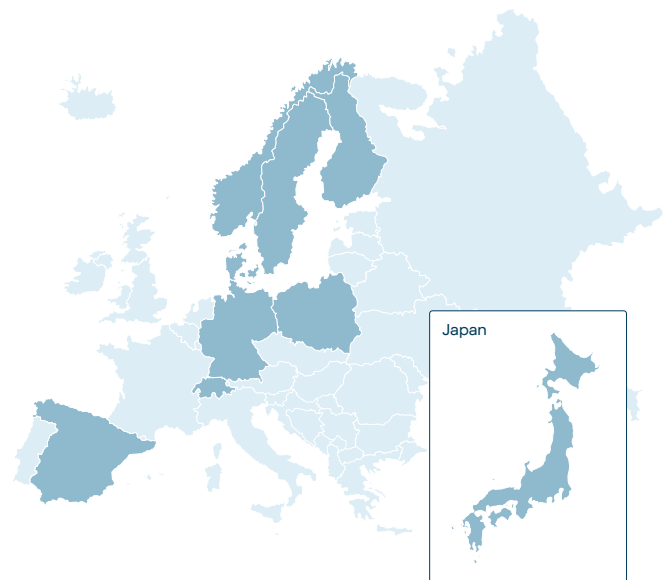
Figure 2: Purpose, Vision and Mission

3 Locations and sectors served

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.

Scanmatic AS, was rebranded from Volue Industrial IoT on January 1st, 2024, following a re-organization. This re-organisation endowed Scanmatic with its own governance structure, quality management system, and ISO certifications, enabling it to operate with their own processes. This product line was called IloT in last year's report and stands out as the only one that includes physical devices and instrumentation, making it the only product line requiring assembly and manufacturing facilities. The primary manufacturing facility is situated in Arendal, Norway.

Given the separated governance and independent management system, this report presents the analysis and conclusions for Scanmatic AS separately from the other business lines. This distinction is justified also due to the complexity of the supply chain of Scanmatic AS, in contrast to the other lines of products primarily focused on software development and consultancy services.



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

Figure 3: Numbers of employees per location and footprint

4 Corporate governance

As a company with great sustainability ambitions, Value 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 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. Value'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.

At Scanmatic the leader group is responsible for managing and ensuring compliance with all relevant regulations and laws. The purchasing leader is tasked with ensuring that these processes are meticulously followed at every stage. Ultimately, the Managing Director holds overall responsibility, overseeing the entire framework to guarantee that our operations consistently meet and exceed ESG standards, reinforcing our dedication to sustainable and ethical business practices.



5 Risk assessment according to the Transparency Act

Based on the risk assessment presented later in this report, and the update of the companies assessed in 2023 with the latest ITUC index, it is concluded that the risk profile of Value’s and Scanmatic suppliers has not changed compared to 2023 and remains low-risk.

In accordance with the Norwegian Transparency Act (Åpenhetsloven), Value performs a continuous risk assessment of its suppliers that includes the following at a minimum:

- A general description of the Supplier’s company’s structure, location, business and area of operations
- Supplier providing adequate proof of guidelines and procedures for handling actual and potential impacts of fundamental human rights and how supplier ensures decent work conditions

As an improvement from 2023, Value has incorporated the seven-step approach for supplier risk assessment into the yearly compliance calendar and in an improved supplier management process implemented across Value. These steps will be elaborated upon and clarified in this document, with a continued focus on their implementation beyond the release of this report. A dedicated section of this report addresses the specific deadlines and outlines our future plans.



Figure 5: Value’s approach to comply with the Transparency Act

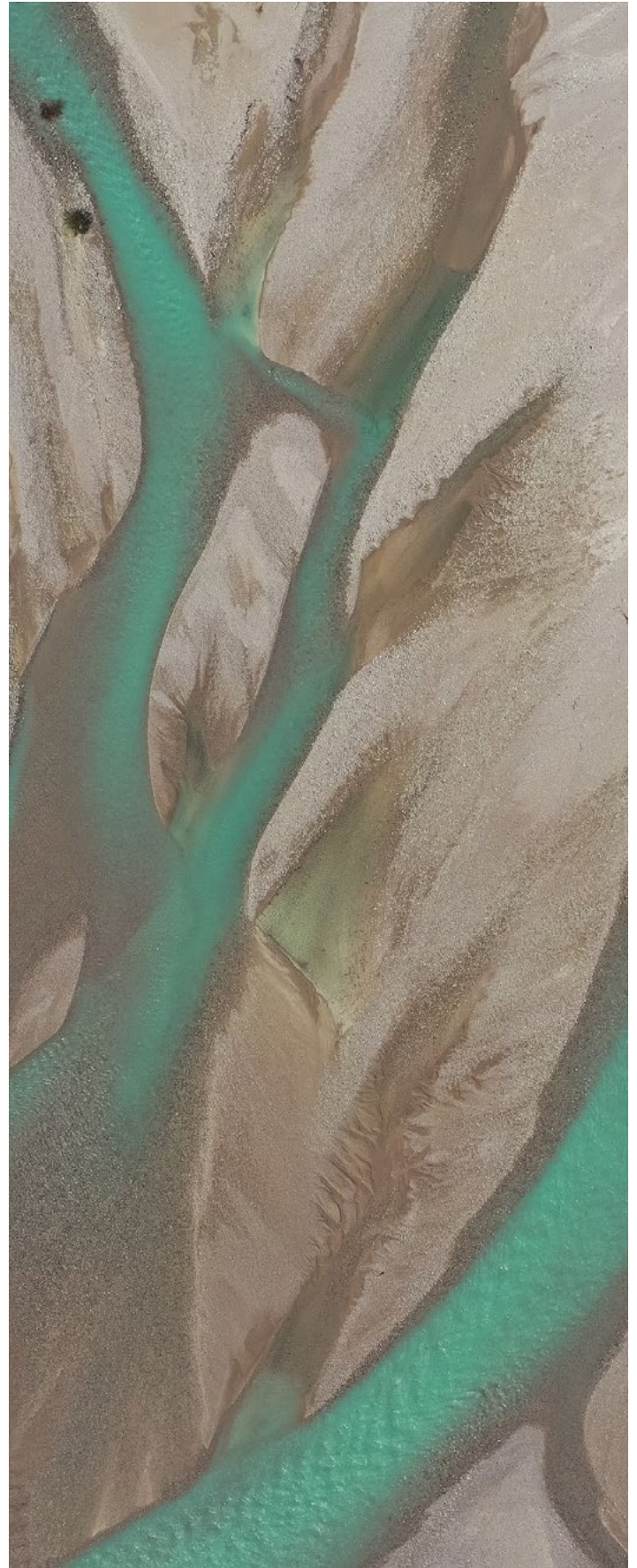
6 Roles and responsibilities

The quality function, under the COO's organization, holds the responsibility of ensuring compliance with the Transparency Act and Supplier Code of Conduct. This includes conducting the risk assessment as described in the previous section.

Further, the Head of Legal, is accountable for formulating the Supplier Code of Conduct. The Supplier Code of Conduct serves as a guiding framework that outlines the ethical and integrity standards expected from Value's suppliers and sub-contractors. To facilitate the practical implementation of these requirements, the Head of Legal develops and reviews documents such as checklists and agreements.

The execution of the processes varies depending on the business area, in Scanmatic it is the head of procurement. At Value, the responsibility for execution lies with the Business Process Owners (BPOs), the employees who initiated the purchase or agreement.

In accordance with the Transparency Act, the quality function can conduct external audits to assess actual and potential negative impacts on suppliers and subcontractors and obtain information on how the supplier handles these impacts.



7 Current Procedures and Routines

The Supplier management process is part of Value's Quality Management System (ISO 9001 certified). This process is designed to thoroughly evaluate and select suppliers that provide essential technology, services, analysis and other components crucial to supporting Value's solutions and projects.

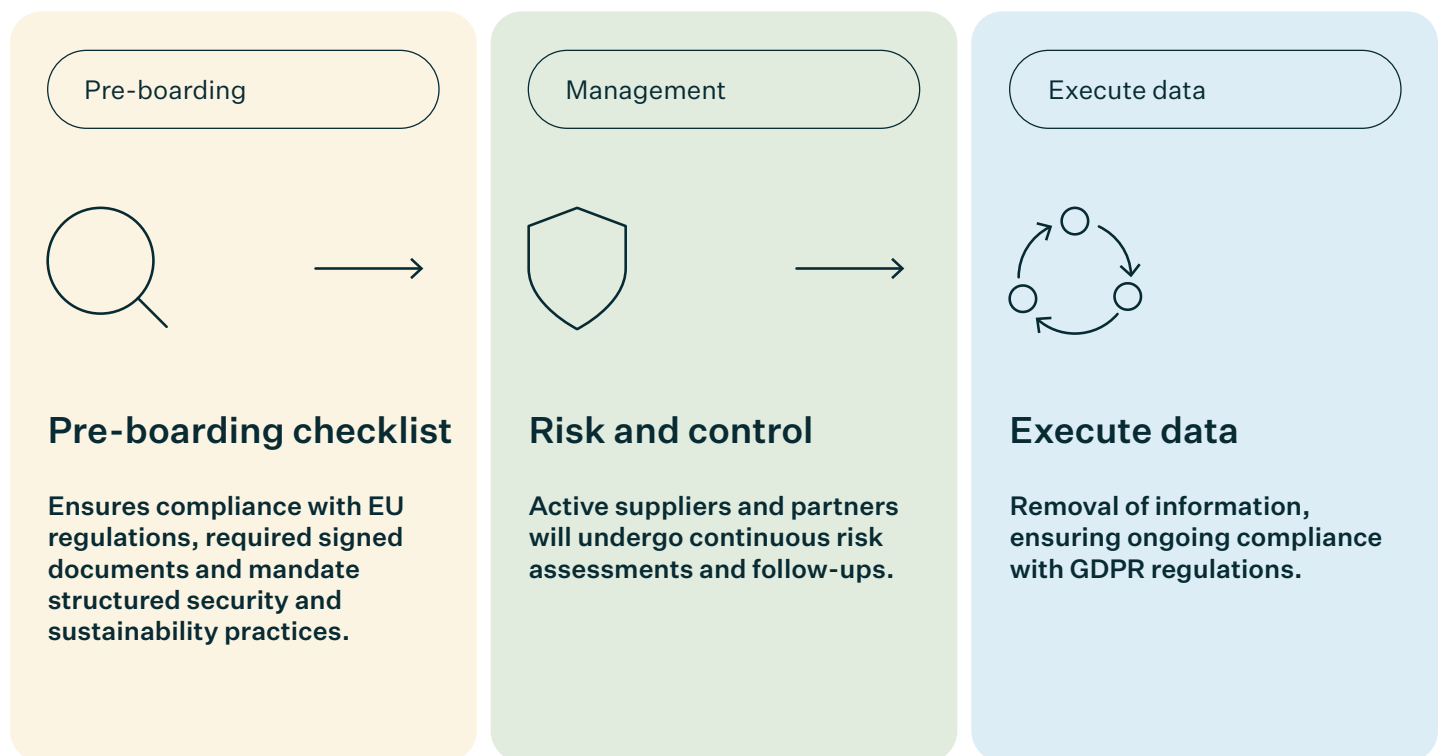


Figure 6: Supplier process in the Quality Management system

The process has been improved after the publication of last year's Transparency Act report. A checklist for preboarding has been implemented to ensure the company complies with sanctions, relevant EU regulations, requiring documents and agreements to be signed, including the Supplier Code of Conduct. Additionally, the process mandates that suppliers have a structured approach to security and sustainability.

Furthermore, the process for managing active suppliers and partners has been enhanced. Active suppliers and partners will undergo annual risk assessments and follow-ups according to the improved process. When a supplier or partner is off-boarded, a detailed guideline has been established to execute the removal of information, ensuring ongoing compliance with GDPR regulations.

7.1 Focus on Continual Improvement

At this point, it is crucial to address the multifaceted challenges we face in process implementation and improvement. These challenges encompass various factors, including fragmented databases dispersed throughout the organisation, which have yet to be centralised. Additionally, recent acquisitions in Finland represent just one aspect of this broader complexity. In response, Value remains dedicated to enhancing operations and aligning with supplier requirements. Value is actively pursuing measures to centralise all databases, ensuring compliance and fostering operational efficiency across the organization.

7.2 Supplier Code of Conduct

Value's 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 suppliers, subcontractors and cooperation partners supplying material, labor or services to Value and includes a Supplier Declaration Form where suppliers must confirm that they fulfil the requirements set forth in the Supplier Code of Conduct. The Supplier Code of Conduct is communicated to suppliers individually and can also be found on the company's web page. In some cases, suppliers have not been required to sign the Supplier Declaration Form if they were able to provide sufficient evidence of having established their own Code of Conduct which meets Value's criteria.

7.3 Other agreements and checklists

Value employs a comprehensive internal subcontractor checklist to screen suppliers and business partners. This checklist covers critical areas, including legal topics such as contract terms and conditions and intellectual property rights, past experiences with the supplier, financial stability and payment records, compliance with laws and ethical standards, and an evaluation of country-specific and other relevant risks.

To ensure alignment with Value's standards, we have implemented robust agreements for data processing and security for suppliers that handle or process data. These agreements are incorporated into the pre-boarding process, ensuring that all suppliers adhere to the same principles and requirements as Value.

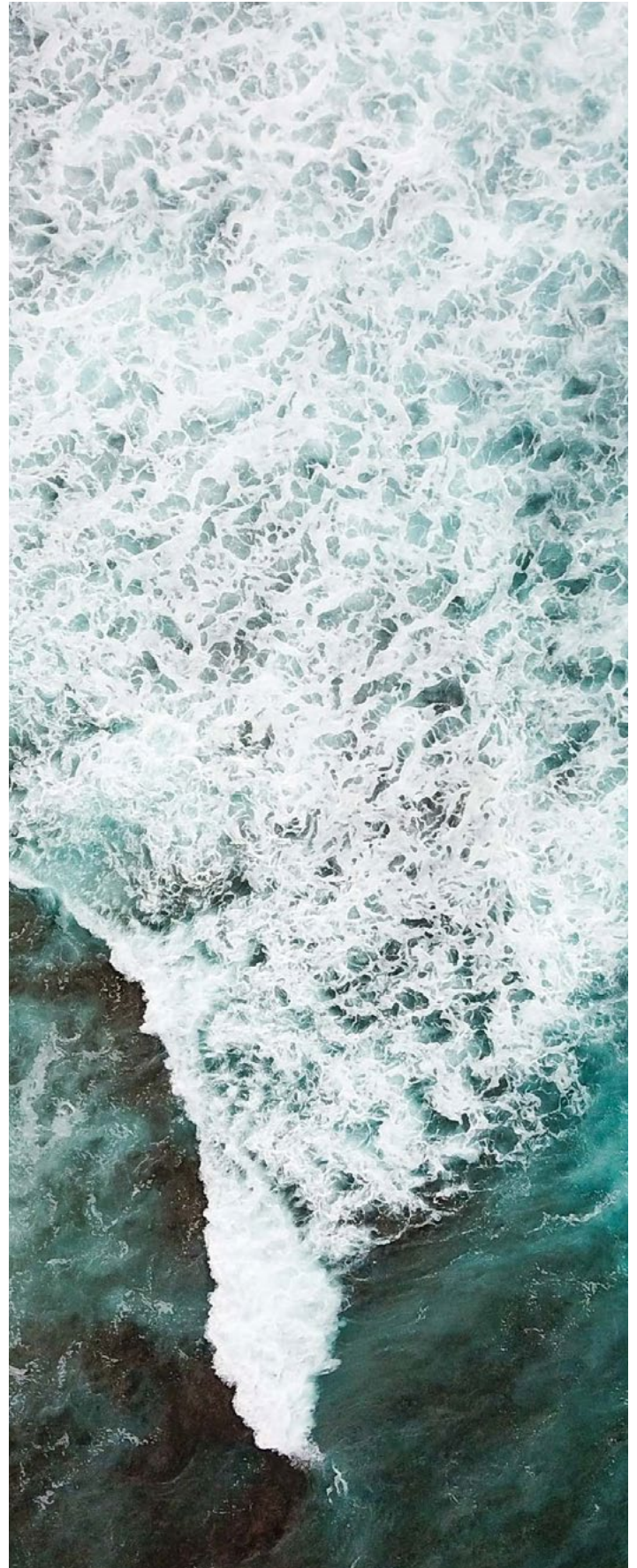
7.4 Reporting irregularities

Volue established an external whistleblowing that can be used to report irregularities or breaches of its own Code of Conduct as well as the Supplier 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. 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

Scanmatic has established an internal reporting channel for identifying and addressing irregularities. This allows employees to report any concerns promptly and confidentially.

Furthermore, Scanmatic maintains regular contact with its high-risk suppliers, conducting weekly follow-ups to ensure continuous adherence to the Supplier Code of Conduct and other relevant agreements. Through these measures, Scanmatic ensures that all high-risk suppliers uphold the same ethical and operational standards.



8 Mapping of Suppliers and Business Partners

Value follows the definition provided by the Transparency act to differentiate between suppliers/subcontractors and business partners.

- a) "Supply chain means any part in the chain of suppliers and sub-contractors that suppliers or produces goods, services or other input factors included in an enterprise's delivery of services or productions of goods from the raw material stage to a finished product." ("Act relating to enterprises' transparency and work on fundamental human...")
- b) "Business partner means any party that supplies goods or services directly to the enterprise, but that is not part of the supply chain. ("Act relating to enterprises' transparency and work on fundamental human...")

A list of suppliers and business partners not assessed during 2023 has been compiled for the 2024 risk assessment. This list includes companies newly engaged with Value after May 2023, suppliers from the recently acquired Finnish company, and other suppliers omitted from the previous yearly assessment due to the fragmented databases available before the implementation of the ERP system.

The companies were categorized into separated groups based on the nature of the goods or services provided and were further classified as either business partners or suppliers/subcontractors.

The distribution of companies for Value and Scanmatic are presented in the figures below:

Business Partner or Supplier	Type of companies	# of companies
Business Partners	Software/tools, delivery and support functions not included in the final product (Collaboration/Project Management, Software, development tools)	9
	Services delivered to Marketing, Advertising and Media	1
	Goods/HW and Services delivered to Information technology and or Information security	16
	Software Applications delivered to the enterprise and hence not specific for development, delivery or support (CRM, ERP, productivity)	8
	Management Consulting, not directly related to final product delivered	23
	Service and goods directly related to the arrangement of events and tradeshows	7
	Web Hosting and Cloud Computing	1
	Communication services (telephony, internet)	11
	General Office Supplies	12
	Recruiting, training and other services related to People function	11
	Services delivered to finance/administration	84
	Accommodation and Travel	3
	Other services delivered to supporting functions (for. Ex. Translation services)	1

Business Partner or Supplier	Type of companies	# of companies
Suppliers	Data and Reports	9
	3rd party licenses and/or code incorporated directly into our products or delivery	5
	External consultants working on tasks directly related to product and delivery, for example: development, implementation or support	13
	Software or Hardware delivered to development, operations or delivery directed related to the final product or service	6
Total companies mapped in Value's product lines (Scanmatic Product line is excluded)		220

Figure 7: Identified Business partners and Suppliers in Value

Business Partner or Supplier	Type of companies	# of companies
Business Partners	Service provider	2
	Computers	1
Suppliers	Sensors	12
	Dataloggers	1
	Cameras	2
	PLS (Programmable Limit Switch)	1
	Traffic radars	1
	Electrical components	4
	Cabinets	2
Total companies mapped in Scanmatic		26

Figure 8: Identified Business partners and Suppliers for Scanmatic

9 Risk assessment

A thorough risk assessment of the identified suppliers has been conducted for Value and Scanmatic. The suppliers are categorised by the country where their headquarters are located. Subsequently, each country has been assigned a ranking within one of three risk groups: low risk, medium risk, high risk. These rankings are determined by referencing rating of each country in the ITUC (International Trade Union Confederation) Global Rights Index 2023, which can be accessed through this website: [ITUC GRI - Home \(globalrightsindex.org\)](https://globalrightsindex.org)

The Global Right Index awards a rating to each country included in the analysis. We have grouped the countries in the following groups for both Value and Scanmatic:

ITUC Rating	Description	Value's Risk Assessment of supplierst
Rating 5+	No guarantee of rights due to the breakdown of the rule of law	High Risk
Rating 5	No guarantee of rights	
Rating 4	Systematic violations of rights	
Rating 3	Regular violations of rights	Medium Risk
Rating 2	Repeated violations of rights	
Rating 1	Sporadic violations of rights	Low Risk

Figure 9: Country's rating from ITUC and its translation into Value's risk level for suppliers' analysis

The use of the ITUC Global Rights Index is based on the following factors:

- **Credible and Established:** The ITUC Global Rights Index has been published by a well-recognized organization since 2014. It has a proven track record and has gained credibility over time, making it all reliable source for assessing supplier practices.
- **Comprehensive Coverage:** The index covers 149 countries, providing a broad perspective on global labour conditions. By utilizing this index, we can gain insights into the human rights and working conditions prevalent in the countries where our suppliers are headquartered, enabling a comprehensive evaluation.
- **Indicator-based Analysis:** Countries are ranked based on analysis with indicators derived from ILO conventions and looks at violations of rights both in law and practice. This indicator-based analysis ensures a holistic evaluation, encompassing various aspects of labour rights and conditions to provide well-rounded assessment.

9.1 Risk assessment of Suppliers related to Value

Value ASA Suppliers category	Norway	Germany	Finland	Sweden	Austria	Japan	Spain	Switzer-land	Croatia	Canada	UK	USA	Hungary
Data and Reports	1		5	1			1			1			
3rd party licenses and/or code incorporated directly into our products or delivery	2	1	1	1	1								
External consultants working on tasks directly related to product and delivery, for example: development, implementation or support	7	1	2	2				1					
Software or Hardware delivered to development, operations or delivery directed related to the final product or service			6										
Total	Low Risk					Medium Risk					High Risk		
33	30					3					0		

Figure 10: Number of suppliers and risk per country and risk group for Value's six product lines

Value decided to focus on the risk assessment of every supplier with an annual spend of over NOK 300 000 since those companies accounts for approximately 92% of the total expenditure.

The results present 30 suppliers out of a total of 33 that are located in countries with a Low-Risk profile, and no suppliers included in the assessment are considered as a High-Risk profile. It is important to highlight that the nature of the products and services provided by these suppliers, such as Data and Reports, Software licenses and/or code, External consultancy or Software or Hardware, inherently limits the risk of violations to working conditions and fundamental rights.

These knowledge-intensive industries rely on skilled professionals who operate in controlled office environments, where formal employment contracts, regular working hours and established frameworks for workplace safety and fair compensation are more prevalent. This stands in contrast to labour-intensive sectors such as manufacturing, which typically involve extensive manual labour, the operation of machinery and the handling of physical materials. These labour-intensive processes heighten the susceptibility to labour rights violations, given the larger workforce engaged in repetitive tasks, potential exposure to hazardous environments, and longer working hours.

9.2 Risk assessment related to Scanmatic

Complexity in supplier's value chain	Scanmatic AS Suppliers category	Norway	Denmark	Finland	Sweden	Germany	France	New Zealand	Canada	Belgium	Bulgaria	UK	USA	India
	Various Electrical Components	3											1	
	Traffic Signs													
	Cabinets	2												
	Sensors	3		1		3	1					1	3	
	Circuit boards													
	Dataloggers											1		
	Cameras and Network	2												
	PLS (Programmable Limit Switch)	1												
	Traffic radars											1		
	Computers	1												
	Industrial Design	1												
	System integrator	1												
	Total	Low Risk					Medium Risk					High Risk		
	26	18					1					7		

Figure 11: Number of suppliers and risk per country and risk group for Scanmatic

Scanmatic has conducted a comprehensive risk assessment of all suppliers with an annual spend for Value above NOK 500 000. Of the 26 suppliers evaluated, 7 are based in countries classified as high-risk, only one is classified as medium-risk while the remaining 18 are situated in low-risk regions.

To mitigate potential risks associated with high-risk suppliers, Scanmatic maintains close communication with these entities, engaging in dialogue 3 to 4 times a month. This proactive approach ensures that Scanmatic uphold stringent standards and foster strong, transparent relationships throughout the supply chain.

The 7 High-Risk suppliers have their Headquarters located in the USA and UK and are bigger-known companies used for system deliveries in Scanmatics' product line. It is important to highlight that these types of companies conduct their products almost all over the world, and some have local offices in Europe.

The trustworthiness of high-risk companies operating globally and having local offices in Europe is underpinned by rigorous regulations in accordance with the Transparency Act and other requirements. These frameworks ensure that companies are accountable, environmentally responsible, socially conscious, and governed by strong ethical principles. By adhering to these standards, companies can enhance their credibility and build trust with stakeholders worldwide.

10 Individual assessment of high-risk suppliers

Value's suppliers/subcontractors are individually assessed with an electronic form where they are asked to provide further details. Scanmatic perform their control of suppliers through interviews and dialogue. Suppliers are asked to elaborate further regarding the following topics:

- Verification of the signature on the Supplier Code of Conduct
- Labor rights and working conditions
- Assessment and overview efforts in their own supply chain
- Health and Safety

Based on responses collected to date, the only irregularities to address, as in the previous year, are related to points 1 and 2 (Signature of Supplier Code of Conduct and self-assessment of supply chain transparency and ESG efforts). No irregularities were found in labor rights, working conditions, or health and safety.

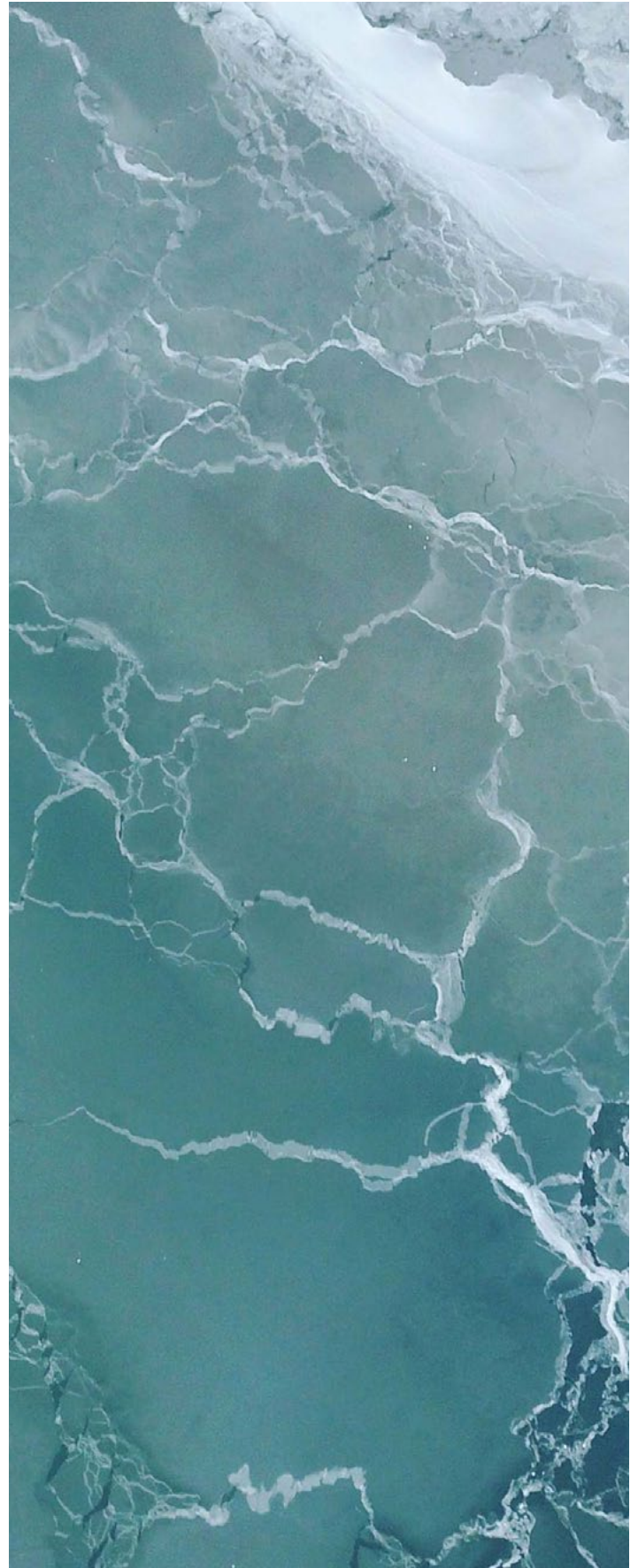
10.1 Individual assessment of high-risk suppliers related to Value

During the previous reporting period, existing high-risk suppliers were contacted with surveys regarding labor rights, working conditions, supply chain transparency, and health and safety and signature of the Supplier Code of Conduct was validated. There has not been identified any adverse impacts on fundamental human rights and decent working conditions at the point of writing this report.

According to the process presented, Value continues the individual evaluations of high-risk suppliers, with one of the objectives being to identify potential significant risks of adverse impacts. This processing addition to collection of signed Supplier Code of Conducts, security agreements, and other relevant agreements is a continuous process.

At the time of writing this report, a survey (electronic form) was sent out to suppliers from the list of suppliers not assessed during 2023, with an annual spend over NOK 300 000. 33% of the suppliers that have received the survey have responded, Value will continue the effort to ensure a higher response rate.

To continue conducting risk assessments and identifying medium and high-risk suppliers, those in the medium-risk category who have not responded the mentioned survey, will be contacted again, as there were no high-risk suppliers in this assessment.



The remaining non-respondents will be asked to sign the supplier code of conduct if it is missing. Value remains committed to soliciting feedback through surveys and maintaining open lines of communication with our suppliers as the importance of gathering comprehensive insights is recognized.

An overview of the individual assessment of the new suppliers is provided in the figure below:

Individual assessment 2024 of suppliers related to Value only

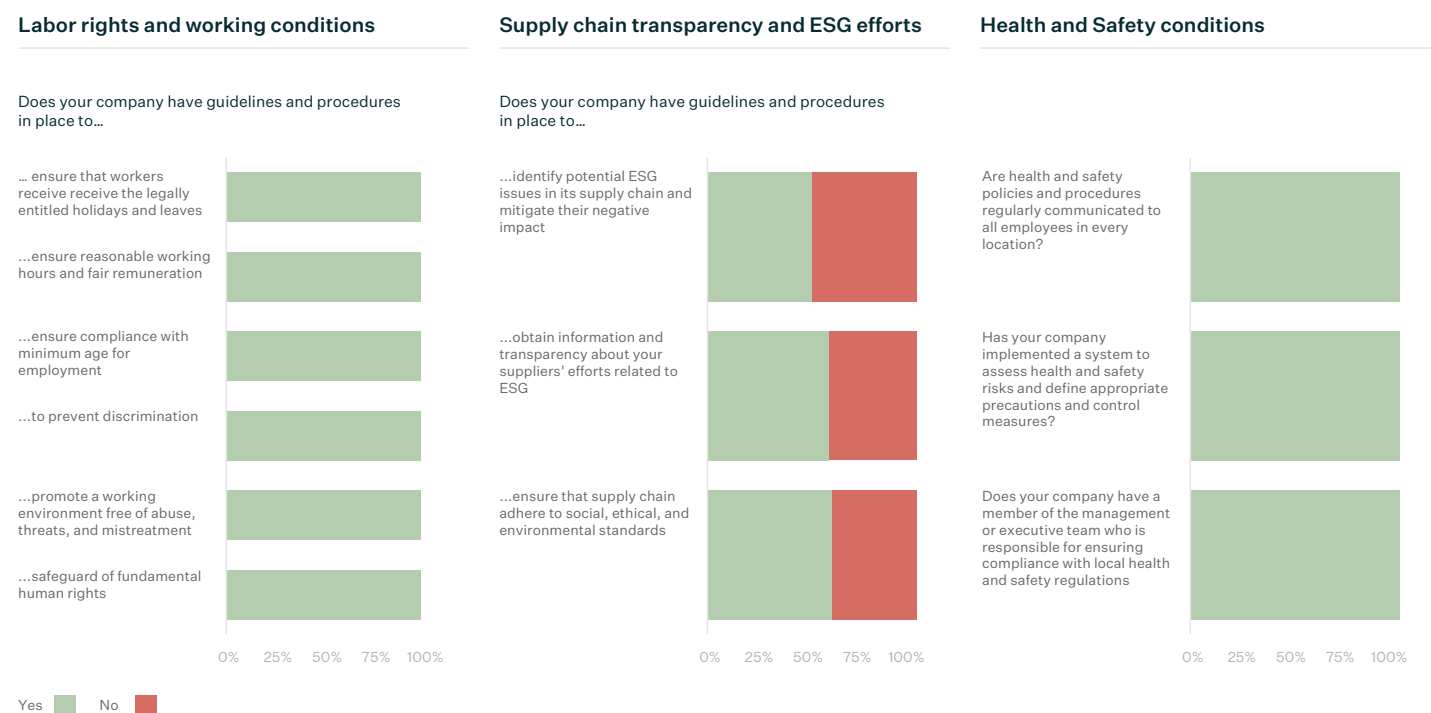


Figure 12: Individual assessment of new suppliers by May 13th, 2023

10.2 Individual assessment of high-risk suppliers related to Scanmatic

Suppliers/subcontractors identified as high risk are individually assessed and asked to sign the Supplier Code of Conduct. This is Scanmatic's primary mechanism to ensure adherence to expected supplier behaviour regarding labor rights, working conditions, supply chain transparency, and health and safety.

As previously stated, Scanmatic's high-risk suppliers with an annual spend over NOK 500 000 have been identified and risk assessed, initiating a process of follow-up dialogue approximately once a week.

There has not been identified any adverse impacts on fundamental human rights and decent working conditions at the point of writing this report. Furthermore, the dialogue with the high-risk suppliers includes in addition to other factors, identifying of any significant risks of adverse impact, and requests of signing the Supplier Code of Conduct. The follow up is prioritized and followed up continuously.

As of 31st of May 2024, Scanmatic are still missing signatures on the Supplier Code of Conduct of the 7 High-Risk suppliers. The suppliers that are missing signature are given a deadline of providing the signed Supplier Code of Conduct within 30th of June 2024.

10.3 Re-assessment of low, medium, and high-risk suppliers of 2023

In alignment with risk assessment requirements for this report, it is noteworthy that suppliers headquartered in the UK have been reclassified and increased to high-risk, following the ITUC index evaluation of the UK for 2023, which yielded a score of 4 (high-risk).

Consequently, this re-evaluation of the suppliers assessed in the last year's Transparency Act report of 2023, translates to 7 new high-risk suppliers for Scanmatic and 6 new high-risk suppliers for Value. In response, Value will initiate a new survey to ensure alignment with established processes and requirements to identify if there are any possible significant risks of adverse impact, while Scanmatic will proactively reach out to the affected suppliers with an annual spend of over NOK 500 000, initiating dialogue and subsequent follow-ups to address any emerging concerns, challenges or significant risks of adverse impact.

11 Dialogue with suppliers and corrective actions

According to Value's seven stage approach to compliance with Transparency act, in case irregularities are detected from the survey, Value initiated dialogue with the respective suppliers to evaluate each case individually (stage 4). This is still an ongoing process and is continuously followed up to make sure that all suppliers are compliant with the Supplier Code of Conduct and other regulations.

Based on the severity of the identified irregularity and in line with Value's commitment to ESG ambitions. Value has implemented an onboarding process with a checklist that eliminates suppliers and partners that do not follow the mentioned requirements before going into a new contract or agreement. In addition, Value will also follow up the suppliers by doing new risk assessments yearly to stay compliant and consider if there is a need for a new due diligence (stage 5 and 6).

However, should a supplier demonstrate a lack of cooperation or unwillingness to rectify the identified irregularity, Value will make decisions on a case-by-case basis regarding the next steps to improve the situation. These actions range from initiating a temporary ban period, during which any commercial relationship with the supplier will be suspended until the observation is permanently resolved, to the termination of the supplier relationship altogether.

So far, there has not been necessary to ban any suppliers or partners, but a dialogue and request for improving processes have and will be conducted. Value are still working on contacting suppliers.



12 Next steps

Building upon insights garnered from improving the Transparency Act report, Value has successfully implemented a robust procurement process. This strategic initiative, grounded in Values’s commitment to diligence and transparency, strengthens the risk assessment capability and ensures comprehensive background checks for suppliers and partners. By meticulously mapping companies and streamlining documentation procedures, Value will achieve greater alignment with contractual agreements.

The way forward is to continue to follow up both active and new suppliers and partners, including collecting the signed Supplier Code of Conducts from already active suppliers and partners. Furthermore, Value will follow the new improved and detailed process for managing suppliers to continuously complete risk assessments, including due diligence if necessary and to attain complete control over the company’s suppliers.

Voule’s targets are listed as followed:

- Ensure the survey is responded by the remaining suppliers, and the data handled and finalised by the end of December 2024.
- Ensure that all existing and new suppliers and partners will sign the agreement of Supplier Code of Conduct by the beginning of 2025.

The way forward and deadlines are summarised in the following figure:

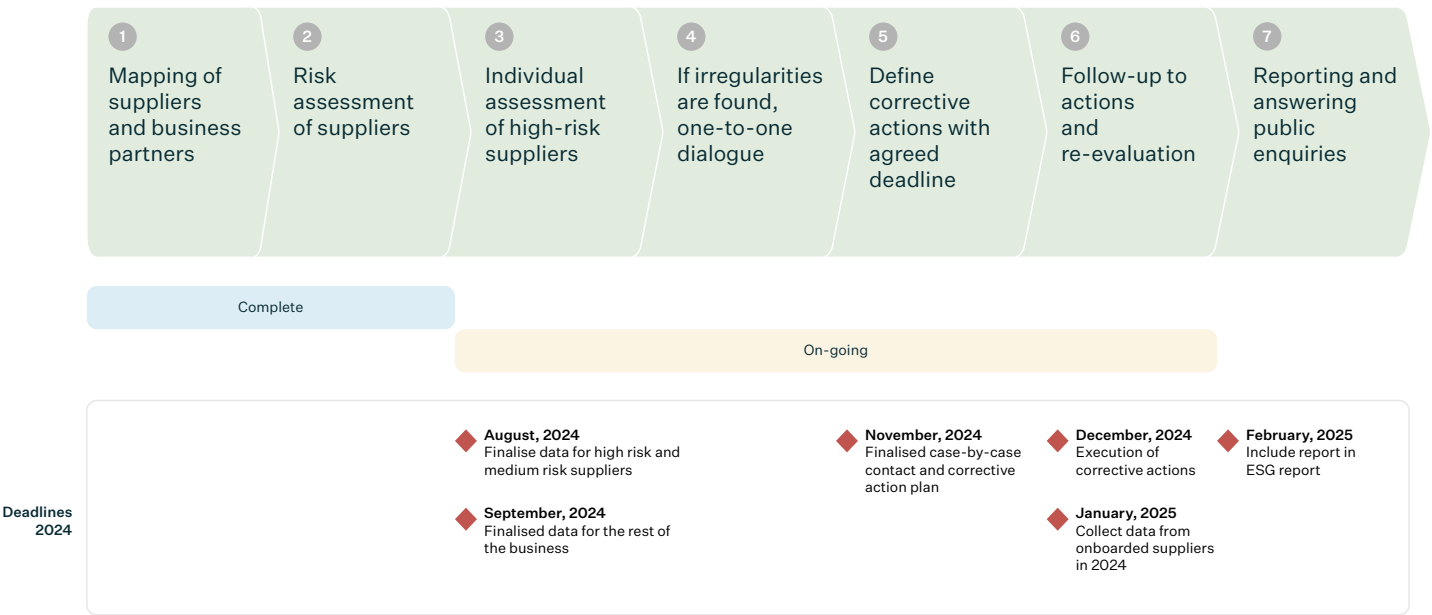


Figure 13: Next steps and deadlines

13 Contact information

Upon request, Value can provide additional information about how compliance with the Transparency act is ensured. To request an inquiry for information, please contact external whistleblowing channel: <https://value.integrityline.com/setup>

We will provide a response within three weeks.

Board Approval of the Transparency Act Report

Value and Scanmatic confirms that, to the best of our knowledge, the Transparency Act report 2024 have been prepared in accordance with the Transparency Act, and that Value gives a true and fair view of the accountability, transparency, stakeholder engagement, sustainability, and high ethical standards in business practices.

The Board of Value AS

Peter Daffern Chairman	Arnstein Kjesbu Board Member	Ingeborg Gjærum Board Member	Trond Straume CEO
----------------------------------	--	--	-----------------------------

The Board of Value Insight AS

Trond Straume Chairman	Arnstein Kjesbu Board Member	Guro Haavind Board Member	Arnstein Kjesbu CEO
----------------------------------	--	-------------------------------------	-------------------------------

The Board of Value Energy Market Services AS

Arnstein Kjesbu Chairman	Ingeborg Gjærum Board Member	Kristian W. Thaysen Board Member	Jan Tore Våle CEO
------------------------------------	--	--	-----------------------------

The Board of Value Technology AS

Trond Straume Chairman	Bente Sollie Board Member	Anita Løseth Board Member	Lorents Ø. Teigen Board Member
Kjetil Kvamme Board Member	Arnstein Kjesbu CEO		

The Board of Scanmatic AS

Atle Gerhardsen Chairman	Odd-Willy Kleiven Berg Board Member	Tor Kim Steinsland CEO
------------------------------------	---	----------------------------------

This report is electronically signed and legally binding under Norwegian law.

Contact

Chr. Krohgs gate 16
Postboks 9008
0186 Oslo Norway

Phone: +47 73 80 45 00

value.com

value