

Volue

Transparency Act report 2025



## Table of Contents

Transparency act report 2025.....	1
.....	1
1 About this report .....	3
2 About Volue .....	4
2.1 Commitment to fundamental rights and decent work conditions .....	5
3 Locations and sectors served .....	7
4 Corporate governance .....	8
5 Risk assessment of suppliers and business partners.....	9
6 Roles and responsibilities .....	10
7 Procedures and Routines - Volue .....	11
7.1 Focus on Continuous Improvement .....	12
7.2 Supplier Code of Conduct.....	12
7.3 Other agreements and checklists .....	13
7.4 Current Procedures and Routines - Scanmatic .....	13
7.5 Reporting irregularities.....	14
8 Mapping of Suppliers and Business Partners .....	15
9 Risk assessment .....	18
9.1 Risk assessment of Suppliers and Business Partners of Volue .....	19
9.2 Risk assessment of Suppliers and Business Partners of Scanmatic .....	21
10 Individual assessment of high-risk suppliers .....	22
10.1 Individual assessment of high-risk suppliers related to Volue.....	22
10.2 Individual assessment of high-risk suppliers and business partners related to Scanmatic.....	23
10.3 Re-assessment of low, medium, and high-risk suppliers and business partners of 2024 .....	23
11 Dialogue with suppliers and business partners and corrective actions .....	24
12 Next steps.....	25
13 Contact information .....	26
14 Board Approvals of the Transparency Act Report .....	27

# 1 About this report

Volue publishes this report on June 30th, 2025, in accordance with the Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act). The report has been approved and signed by the board of directors as specified in section 14.

Volue AS's ('Volue') subsidiary companies; Volue Technology AS, Volue Energy Market Services AS, and Volue Insight AS, are all subject to the Transparency Act reporting requirements. Since these companies are controlled 100% by Volue AS they are included in this joint company report. Scanmatic AS ('Scanmatic') was owned by Volue in 2024 and divested in 2025, making Scanmatic included in the 2024 Transparency Act reporting.

Fundamental human rights and decent working conditions are central to Volue and is as such reflected in the Code of Conduct and Supplier Code of Conduct. All employees, suppliers and business partners are required to sign these documents to confirm their adherence.

## 2 About Volue

Volue was established in March 2020 as the result of the merger of four companies: Powel, Markedskraft, Scanmatic and Wattsight. Volue acquired Likron in November 2020, ProCom in October 2021, Enerim's Wholesale Markets business line in June 2023 and PowerBot in December 2024.

On October 29, 2024, Arendals Fossekompni, Advent International, and Generation Investment Management completed an acquisition of Volue, leading to changes in its ownership structure. Edison Bidco AS, the acquiring company, is a private limited liability company incorporated under Norwegian law. Edison Bidco is 60% owned by Advent International and Generation Investment Management, with the remaining 40% owned by Arendals Fossekompni. As a result, Volue delisted its shares from the Oslo Stock Exchange on November 7th, 2024.

Volue divested in May 2025 the business unit Scanmatic AS to Measure It.

Volue is a market leader in technologies and services that power the green transition. Based on 50 years of experience, Volue provides innovative solutions, systems and insights to industries critical society. Around 700 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.

## 2.1 Commitment to fundamental rights and decent work conditions

Volue ensures respect for fundamental human rights and decent working conditions and addresses adverse impacts on them through policies and actions aimed at creating a great place to work. The company's People Strategy, updated annually, guides its efforts to attract and retain diverse talent. Volue emphasizes employee development with initiatives like the "RISE/Beginning of Year Talk" for setting individual goals and the Volue Sustainable Leader Program, which trained several leaders across the organization. The "Young Talents" mentor program supports employees under 35, that have expanded to be a wider mentor program across Volue.

Volue promotes gender equality and diversity, adhering to anti-discrimination laws and promoting an inclusive culture in the organization. The Diversity & Inclusion Policy includes zero tolerance for harassment and discrimination. The company conducts engagement surveys three times per year to assess employee satisfaction and well-being and enforces follow-up and corrective actions to drive improvements based on the feedback.

Volue offers benefits like flexible working hours, parental leave, and health support, ensuring a healthy work-life balance. Volue's commitment to fair remuneration is reflected in its annual salary mapping, addressing gender pay gaps.

Volue's evaluates its actions to improving working conditions and promoting and respecting fundamental through several key metrics. In 2024, the company achieved a 0 % injury rate and maintained an illness-related absence rate of 3,2 %, with a set objective of keep it below 4% this year. The Volue Sustainable Leader

Program trained 35 leaders and non-leaders in the Level 1 of the leader program. Where the goal was enhancing leadership skills for current and future leaders across the organisation. The program continues with a level 2 course for all leaders who took part in Volue Sustainable Leader Program in 2022/2023.

Finally, 29 employees utilized paid parental leave and employee turnover was 6,5% last year, well below the median of Volue's peers. These metrics indicate that Volue's initiatives effectively have a positive impact on overall working conditions and fundamental human rights.

Volue operates in knowledge-intensive industries that rely on skilled professionals working in controlled office environments. These settings typically feature formal employment contracts, regular working hours, and established frameworks for workplace safety and fair compensation. This standard also applies to most of our suppliers and business partners. Based on these factors, Volue believes that our business does not negatively impact basic human rights directly.

### 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 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.

Following a re-organization in January, 2024, Volue Industrial IoT was rebranded to Scanmatic AS. This re-organisation endowed Scanmatic with its own governance structure, quality management system, and ISO certifications, enabling it to operate with their own processes. Scanmatic stands out as the only subsidiary that produces 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.

## 4 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 managed and organised satisfactory.

The company's Executive Leadership is responsible for operating in 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 Financial Officer is part of the Executive Leadership Team and is responsible for the company's day to day sustainability efforts.

In Scanmatic, the leadership is responsible for managing and ensuring compliance with all relevant regulations and laws. The purchasing leader is tasked with ensuring that the purchasing 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 of suppliers and business partners

Based on the risk assessment presented later in this report, and the update of the companies assessed in 2024 with the latest ITUC index, it is concluded that the risk profile of Volue’s and Scanmatic suppliers and business partners has not changed and remains as **low-risk**.

In accordance with the Transparency Act, Volue performs continuous risk assessments of new suppliers and business partners 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

In addition to an enhanced supplier management process implemented in Volue’s quality system in 2024, Volue follows a seven-step approach for supplier risk assessment in accordance with the yearly compliance calendar. These steps will be elaborated upon and clarified in this document, with a continued focus on their implementation beyond the release of this report.



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

Figure 1: Volue’s approach to comply with the Transparency Act

## 6 Roles and responsibilities

The CFO'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. From November 2025 the Procurement Manager will hold the responsibility for the Suppliers and the related risk assessments.

The Head of Legal, is accountable for formulating, and if necessary update, the Supplier Code of Conduct. The Supplier Code of Conduct serves as a guiding framework that outlines the ethical and integrity standards expected from Volue's suppliers and business partners . To facilitate the practical implementation of these requirements, the Legal function 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 & Logistics who manages the relationships with suppliers and business partners, ensuring their adherence to the Supplier Code of Conduct. At Volue, the responsibility is shared by the Business Process Owners (BPOs) or "buyers" who execute and Finance and Legal acting as "gatekeeper" and executing check-ups.

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

## 7 Procedures and Routines - Volue

In Volue, the Supplier management process is part of the Quality Management System (ISO 9001 certified) which is available to all of the organization in the company intranet.

This process is designed to ensure legal compliance and ethical business practices. It involves a series of steps to control suppliers and business partners and ensure all interactions comply with legal requirements, regulations, and company policies. The process promotes transparency, security, respect for human rights, and decent working conditions in every supplier relationship. It enhances risk management, ensuring suppliers and business partners meet the required standards by Volue.

The roles and responsibilities within the purchasing process are clearly defined. Buyers are responsible for procurement and documentation, finance acts as a gatekeeper and performs credit checks, and compliance manages the list of approved suppliers and business partners and assesses them. The process includes mandatory tasks such as completing the supplier pre-boarding checklist, signing required documents, and filling out the onboarding form. Finance ensures the checklist is completed and documents are signed, while compliance follows up with high-risk suppliers and business partners and ensures mandatory tasks are completed.

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

## 7.1 Focus on Continuous Improvement

The Supplier Management Process has been subject to improvements after the publication of last year's Transparency Act report. The process has been streamlined by automating the checklists and onboarding forms, which ensure the updating of the suppliers' list. Additionally, an e-learning module and detailed documentation of the process have been made available in the quality system.

As a growing organization that has acquired and integrated different companies over the past few years, fragmentation of systems and suppliers' databases remains a continuous challenge. Volue is dedicated to ensuring compliance with the Transparency Act and to continually enhancing our supplier management process. In addition to streamlining the process, the company is actively pursuing measures to centralize all relevant suppliers' information by implementing system support for contract storage and management.

## 7.2 Supplier Code of Conduct

Volue'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. All potential or actual suppliers, subcontractors and cooperation partners supplying material, labor or services to Volue are presented with it, and it 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 Volue's criteria.

### 7.3 Other agreements and checklists

Volue has 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 Volue's standards, we have implemented robust templates for data processing agreements and security requirements 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 Volue.

### 7.4 Current Procedures and Routines - Scanmatic

Scanmatic has implemented a process with their ISO 9001 certified QA-system for qualifying and evaluating its suppliers and business partners. Part of the supplier evaluation is to have the Scanmatic Code of Conduct signed by the suppliers and business partners.

The firm assesses all suppliers and business partners with a revenue of more than 500K NOK. Additionally, the company strives to have all suppliers and business partners from high-risk areas, with an ITUC rating higher than 4, sign the company's Code of Conduct.

## 7.5 Reporting irregularities

Volue has established an external whistleblowing channel 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, business partners or investors can send reports to the whistleblowing portal. Reports may also be sent anonymously through the external whistleblowing channel. 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

## 8 Mapping of Suppliers and Business Partners

Volue follows the definition provided by the Transparency Act to differentiate between suppliers and business partners:

- a) *Supply chain* means any part in the chain of suppliers and sub-contractors that supplies 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.
- b) *Business partner* means any party that supplies goods or services directly to the enterprise, but that is not part of the supply chain.

The list of suppliers and business partners has been updated to include companies assessed last year, newly onboarded companies since the publication of last year's report, and suppliers and business partners from the newly acquired subsidiary in December 2024. This list is continuously refined as part of the supplier management process.

The distribution of companies for Volue is presented in the figure below:

Volue AS -Company Type	# of Companies
<b>Business Partners</b>	<b>200</b>
Services delivered to finance/administration	89
Management Consulting, not directly related to final product delivered	24
Goods/HW and Services delivered to Information technology and or Information security	16
General Office Supplies	12
Communication services (telephony, internet)	11
Recruiting, training and other services related to People function	11
Software/tools, delivery and support functions not included in the final product (Collaboration/Project Management, Software, development tools)	10
Software Applications delivered to the enterprise and hence not specific for development, delivery or support (CRM, ERP, productivity)	8
Service and goods directly related to the arrangement of events and tradeshow	7
Accommodation and Travel	5
Web Hosting and Cloud Computing	4
Services delivered to Marketing, Advertising and Media	2
Other services delivered to supporting functions	1
<b>Suppliers</b>	<b>35</b>
External consultants working on tasks directly to product and delivery for example.	
Development, implementation or support	12
Data and Reports	10
Software or Hardware delivered to development, operations or delivery directed related to the	7
3rd party licenses and/or code incorporated directly into our products or delivery	6
<b>Grand Total</b>	<b>235</b>

Figure 2: Identified Suppliers and Business Partners in Volue

For Scanmatic, the mapping process involved extracting information from ERP (Enterprise Resource Planning) systems.

The identified companies have been categorized into separate groups based on the nature of the goods or services they provide to Scanmatic. The distribution of companies within these designated groups is visually presented in the following figure:

Business Partner or supplier	Type of company	# of companies
Business Partner	Service Provider	1
	Computers	0
Supplier	Sensors	7
	Dataloggers	1
	Cameras	2
	Cabinets	1
	Traffic Radars	0
	Electrical Components	1
	PLS	2
<b>Total companies mapped in Scanmatic</b>		<b>15</b>

Figure 3: Identified Suppliers and Business Partners for Scanmatic

# 9 Risk assessment

A thorough risk assessment of the identified suppliers and business partners has been conducted for Volue. The suppliers and business partners 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 2024, 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 Volue and Scanmatic:

ITUC Rating	Description	Volue’s Risk Assessment of suppliers
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 4: Country’s rating from ITUC and its translation into Volue’s risk level for suppliers and business partners’ 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 and business partners 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 and Business Partners of Volue

Volue ASA Suppliers category	Norway	Germany	Finland	Sweden	Austria	Japan	Spain	Switzerland	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								
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									
<b>Total 33</b>	<b>Low Risk</b>				<b>Medium risk</b>				<b>High Risk</b>				
	30				3				0				

Figure 5: Risk assessment Q2 2024.

Value AS	Norway	Sweden	Germany	Denmark	Austria	Ireland	Italy	Finland	Spain	Singapore	Croatia	France	Switzerland	Poland	United Kingdom	United States	Slovenia	
<b>Business Partners</b>	<b>75</b>	<b>14</b>	<b>13</b>	<b>9</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>26</b>		<b>1</b>			<b>6</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>156</b>
Services delivered to finance/administration	30	6	4	5	1	1	1	12					4					64
Management Consulting, not directly related to final product delivered	11	2	3	1	1	1	1	1										21
Goods/HW and Services delivered to Information technology and or Information security	4		1					5					1					11
Communication services (telephony, internet)	3	2	2					4										11
Recruiting, training and other services related to People function	6			1						1			1		1			10
Software Applications delivered to the enterprise and hence not specific for development, delivery or support (CRM, ERP, productivity)	3		2	1		1		1										8
Software/tools, delivery and support functions not included in the final product (Collaboration/Project Management, Software, development tools)	5							1							1	1		8
Service and goods directly related to the arrangement of events and tradeshows	5	1																6
Accommodation and Travel	3	1													1			5
General Office Supplies	2	2						1										5
Web Hosting and Cloud Computing	2		1					1										4
Services delivered to Marketing, Advertising and Media	1													1				2
Other services delivered to supporting functions				1														1
<b>Suppliers</b>	<b>11</b>	<b>3</b>	<b>2</b>		<b>1</b>			<b>4</b>	<b>1</b>		<b>1</b>	<b>1</b>			<b>1</b>			<b>25</b>
External consultants working on tasks directly to product and delivery for example. Development, implementation or support	7	2	1															10
Data and Reports	1	1						2	1		1	1						7
3rd party licenses and/or code incorporated directly into our products or delivery	2		1		1			1							1			6
Software or Hardware delivered to development, operations or delivery directed related to the final product or service	1							1										2
<b>Grand Total</b>	<b>86</b>	<b>17</b>	<b>15</b>	<b>9</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>30</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>181</b>

Figure 6: Number of suppliers and business partners 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, as these companies historically account for approximately 90% of the total expenditure

Out of a total of 181 suppliers and business partners with over 300,000 NOK in expenditure, the majority, 134, are located in countries with a Low-Risk profile. 41 companies are located in "Medium Risk" countries, an increase from last year due to Finland losing its top-tier ITUC index rating. Only six companies are identified as high-risk based on the home country of its headquarters (UK, USA). Slovenia is not included in the ITUC Index and hence will be assumed to be high-risk. These companies will be assessed further with an electronic survey.

It is important to highlight that the nature of the products and services provided by these companies, such as Data and Reports, Software licenses and/or code, External consultancy and Professional Services inherently limits the risk of violations to working conditions and fundamental rights.

## 9.2 Risk assessment of Suppliers and Business Partners of Scanmatic

Supplier Category	Norway	Germany	Finland	UK	USA
Electrical Components	1				
Traffic Signs	1				
Cabinets	1				
Sensors	1	1	1	2	2
Circuit Boards	2				
Dataloggers				1	
Cameras and Network	2				
PLS	2				
Traffic Radars					
Computers					
Industrial Desing	1				
System Integrators					
	Low risk		Medium risk	High risk	
Total number	12		1	5	

Figure 7: Number of suppliers and business partners 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.

Out of the 18 suppliers associated Scanmatic, 5 are categorized as falling within the High-Risk category, while 1 are classified as Medium Risk. This demonstrates a significant majority of suppliers, totalling 12, being located in countries deemed to have a low risk profile. As a result, Scanmatic considers that the supply chain maintains a **low risk profile**.

## 10 Individual assessment of high-risk suppliers

Volue's suppliers/subcontractors are individually assessed with an electronic form where they are asked to provide further details. 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

### 10.1 Individual assessment of high-risk suppliers related to Volue

In the previous year's report, Volue identified no high-risk suppliers, so individual assessments were not mandatory. However, based on Volue's commitment to the Transparency Act's objectives, the company sent assessment surveys to all 33 evaluated suppliers in December 2024. So far, six responses have been received, showing no major deviations in working conditions or fundamental human rights. The only minor issue was the lack of signed supplier codes of conduct, which has been rectified.

Due to the low response rate, Volue used the "Best Place to Work" list as an alternative index to evaluate working conditions and respect for human rights. Eight of the 27 non-responding companies are listed in the "Best Place to Work" rankings. Therefore, out of 33 suppliers, 14 have been assessed without any deviations found. Volue will continue to seek responses from the remaining 19 suppliers.

Volue remains committed to soliciting feedback through surveys and maintaining open lines of communication with our suppliers and business partners as the importance of gathering comprehensive insights is recognized.

## **10.2 Individual assessment of high-risk suppliers and business partners related to Scanmatic**

The suppliers and business partners identified as high risk are to be individually assessed.

They will be asked to sign the Scanmatic Code of Conduct and in that way comply with labor rights and working conditions, as well as Health and Safety regulations. As of 14th of March we are still missing the signatures on the Code of Conduct of 2 of the High-Risk suppliers and business partners. They have been given a deadline of 1st of June 2025.

## **10.3 Re-assessment of low, medium, and high-risk suppliers and business partners of 2024**

In alignment with the risk assessment requirements for this report, previously assessed companies have been re-evaluated using the latest ITUC index, and none of them have been re-classified as high-risk suppliers or business partners.

## 11 Dialogue with suppliers and business partners and corrective actions

According to Volue's seven stage approach to compliance with Transparency act, in case irregularities are detected from the survey, Volue will initiate dialogue with the respective company to evaluate each case individually (stage 4).

Up to this date, there has been no need to initiate direct one-to-one dialogue with any supplier or business partner, as no major irregularities regarding labour rights, working conditions, or health and safety have been identified based on Volue's survey sent to high-risk suppliers or business partners. The only minor irregularities have been related to the signature of the Supplier Code of Conduct and control of their supply chain.

In case of one-to-one dialogue, should a supplier demonstrate a lack of cooperation or unwillingness to rectify the identified irregularity, Volue 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.

For Scanmatic, if high-risk suppliers and business partners fail to report back on the Supplier's Code of Conduct, Scanmatic will enter into dialogue with the companies to resolve the issue and provide assistance to ensure compliance. However, if a supplier demonstrates a lack of cooperation or unwillingness to rectify the identified irregularity, Scanmatic will make decisions on a case-by-case basis regarding the next steps to improve the situation. These actions may range from initiating a temporary ban period, during which any commercial relationship with the supplier

will be suspended until the issue is permanently resolved, to the termination of the supplier relationship altogether.

## 12 Next steps

Volue will continue improving the data quality of the list of suppliers and business partners and the implementation of the contract management system. Additionally, Volue will further evaluate the high-risk supplier and aims to finalize any potential dialogue and corrective action plans within reasonable time.

Scanmatic has made considerable progress in building a solid foundation for the yearly Transparency Act report by mapping companies and establishing a risk assessment process. Scanmatic will continue moving forward with the next steps.

Upon the conclusion of data collection, Scanmatic will initiate individual contact with the companies to address any identified irregularities and apply corrective actions as previously described. Scanmatic aims to finalize these discussions with suppliers and business partners and corrective action plans within reasonable time.

## 13 Contact information

Upon request, Volue 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://volute.integrityline.com/setup> . We will provide a response within three weeks.

## 14 Board Approvals of the Transparency Act Report

Volue AS, Volue Technology AS, Volue Insight AS and Volue Energy Market Services AS confirms that, to the best of our knowledge, the Transparency Act report has been prepared in accordance with the Transparency Act, and that Volue gives a true and fair view of the accountability, transparency, stakeholder engagement, sustainability, and high ethical standards in business practices.

The Board of Volue AS:



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**Peter Michael Daffern**  
Chairman

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**Ingeborg Gjærum**  
Board Member

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**Arnstein Kjesbu**  
Board Member  
Sign on behalf of the board

The Board of Volue Technology AS



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**Arnstein Kjesbu**  
Chairman  
Sign on behalf of board

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**Bente Solli**  
Board Member

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**Lorenz Øyvind Teigen**  
Board Member

---

**Kjetil Kvamme**  
Board member

The Board of Volue Insight AS



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**Arnstein Kjesbu**  
Chairman  
Sign on behalf of board

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**Anita Løseth**  
Board Member

The Board of Volue Energy Market Services AS (signed by Arnstein Kjesbu and Jan Tore Våle on behalf of the board)



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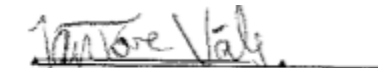
**Arnstein Kjesbu**  
Chairman

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**Anita Løseth**  
Board Member

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**Kristian Weydahl Thaysen**  
Board Member



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**Jan Tore Våle**  
CEO