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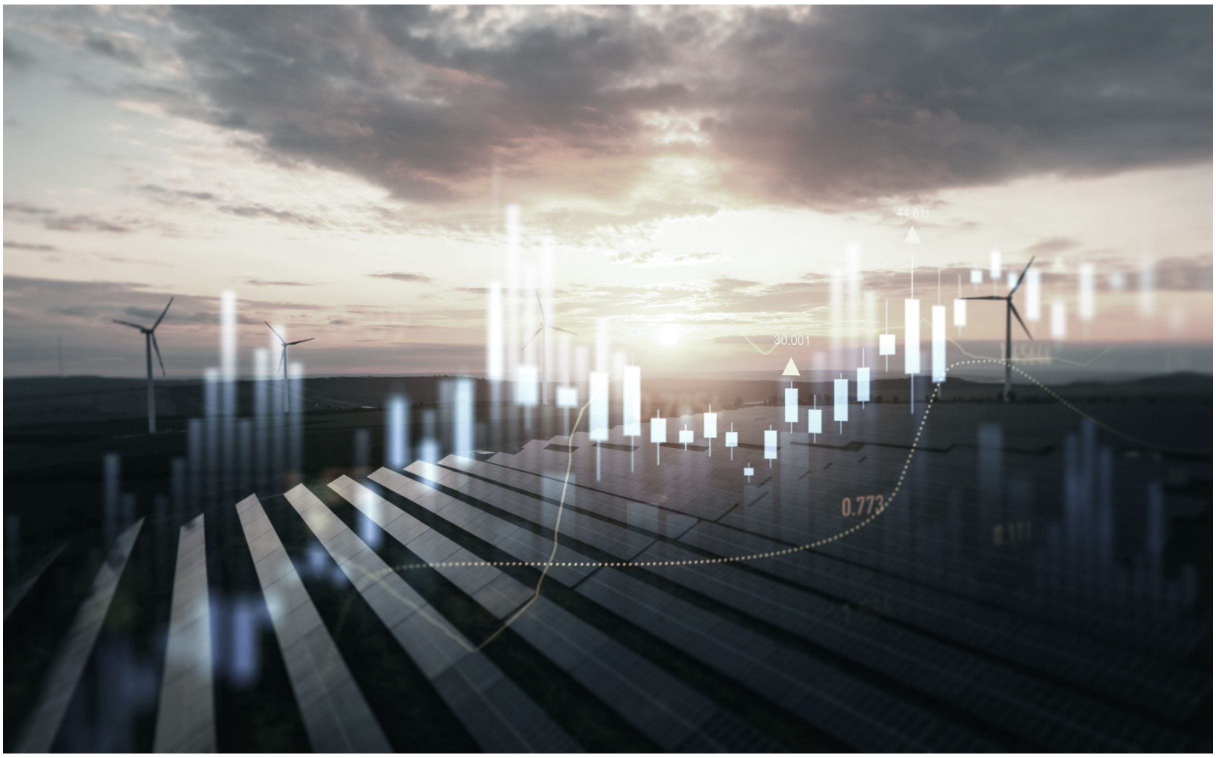
Volue Transparency Act Report 2026



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1. About this report

Volue AS publishes this report on June 30th, 2026, 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.

This report covers Volue AS ('Volue') and its wholly owned subsidiaries that are independently subject to the Transparency Act: Volue Insight AS, Volue Technology AS, and Volue Energy Market Services AS. As the Norwegian parent company, Volue AS is required to account for due diligence across the group, and these subsidiaries have elected to fulfil their individual reporting obligations through this joint report.

Volue AS (Oslo) is the group parent company, responsible for group strategy, corporate governance, and shared functions including finance, legal, HR, and procurement. Volue Technology AS (Trondheim) develops software solutions for energy production, optimisation, trading, and grid management. Volue Insight AS (Arendal) delivers AI-powered energy market data, forecasts, and analytics. Volue Energy Market Services AS (Arendal) provides trading, optimisation, and asset operations services on behalf of energy market participants.

Fundamental human rights and decent working conditions are central to Volue and are 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 Fossekompani, 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 Fossekompani. As a result, Volue delisted its shares from the Oslo Stock Exchange on November 7th, 2024.

During 2025 Volue acquired several companies: SmartPulse, Hakon and Quorum. Volue divested in 2025 the business unit Scanmatic AS and Gemini Infrastructure AS. The organization kept on growing in 2026 with the acquisition of two more companies, Optimeering AS and dispoEnergy.

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 to society. Around 770 employees work with around 1000 customers across energy, power grid, and 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 Conversation" for setting individual goals. The "Young Talents" mentor program supports employees under 35, and has 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 evaluates its actions to improve working conditions and to promote and respect fundamental human rights through several key metrics. In 2025, the company achieved a 0% injury rate and maintained an illness-related absence rate of 3%. Finally, 23 employees utilized paid parental leave and employee turnover was 6,9% last year. 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 considers that the risk of adverse impacts on fundamental human rights and decent working conditions in its own operations is low. However, Volue recognizes that residual risks may exist in its supply chain, particularly in connection with IT hardware procurement, contracted facility services, and operations in or sourcing from higher-risk jurisdictions. Volue is committed to continuously strengthening its due diligence processes to identify and address any such risks.

3. Locations and sectors served

Volue is a global leader in electrification technology, delivering an integrated platform that supports the full energy lifecycle, from data and forecasting to trading, asset optimization, and grid management, helping customers navigate an increasingly complex energy system. The company provides market-leading price, generation, and demand forecasts; automated trading and market access; multi-asset optimization across hydro, thermal, battery, wind, and solar portfolios; 24/7 asset operations; and advanced solutions for distribution system operators managing rapid electrification and decentralization.

Volue is headquartered in Oslo, Norway, and operates globally, supporting energy producers, traders, DSOs, and other market participants in improving efficiency, managing risk, and driving stronger commercial outcomes across global power markets.

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. The Board of Directors is responsible for overseeing that the company is managed and organised in a sound and proper manner.

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.

5. Risk assessment of suppliers and business partners

In accordance with the Transparency Act, Volue performs continuous risk assessments of new suppliers and business partners that include the following at a minimum:

- A general description of the supplier company's structure, location, business and area of operations.
- Supplier providing adequate proof of guidelines and procedures for handling actual and potential impacts on fundamental human rights and how the 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 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 holds the responsibility for the suppliers and the related risk assessments.

The Head of Legal is accountable for formulating, and if necessary, updating, 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. 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) which is available to all the organization on 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 standards required by Volue.

Volue maintains a structured purchasing process built around clear roles, financial oversight, and responsible supplier management. Procurement is involved in all purchases from the outset, ensuring that commercial decisions are made consistently and in line with company policies. Budget allocation is verified by Finance before any commitment is made, and suppliers are subject to a formal risk assessment.

Supplier relationships are also subject to ongoing monitoring, ensuring that standards are maintained throughout the duration of the engagement.

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, labour 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 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:

- *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 production of goods from the raw material stage to a finished product.
- *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 and newly onboarded companies since the publication of last year's report. This list is continuously refined as part of the supplier management process.

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 the rating of each country in the ITUC (International Trade Union Confederation) Global Rights Index 2025.

The Global Rights Index awards a rating to each country included in the analysis. We have grouped the countries in the following groups:

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 2: 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 a 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 a well-rounded assessment.

9.1 Risk assessment of suppliers and business partners of Volue

Volue 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 215 suppliers and business partners with over NOK 300,000 in expenditure, the majority, 114, are located in countries with a low-risk profile.

Suppliers and business partners by country and risk group

47 companies are located in medium-risk countries. 48 companies are identified as high-risk based on the home country of their headquarters (Turkey, US, UK, Slovenia). These companies will be assessed further with an electronic survey.

The increase of suppliers with a high-risk profile compared to last year's report, from 6 to 48, is due to the company's international expansion.

	Austria	Denmark	Germany	Ireland	Norway	Sweden	Czech Republic	Finland	France	Italy	Japan	Netherlands	Spain	Bulgaria	Poland	Switzerland	Slovenia	United Kingdom	United States	Turkey	Total
Business Partners																					
Finance/Administration services	1	1	11		20	4	1	4		1	1	1	1		3	3		14	9	4	80
Management Consulting			2		4									1				1		2	10
IT goods/hardware & security services		1	2		7			1								1		5	1		19
Communication services					2			1													3
Recruiting/Training/People services			1					2													3
Software/tools - collaboration & productivity			1		1																2
Events & tradeshows					1													1			2
Accommodation & travel			1		2	1		1		1		1								1	9
General office supplies																	1		1		2
Web hosting & cloud computing									1										1	1	5
Marketing, advertising & media	1		4	1	1				1											1	9
Enterprise software (CRM/ERP)					1													1			2
Other supporting services	1	3	3		11	4							1		2	2				1	30
Business Partners Total	3	5	25	1	50	9	1	9	2	2	1	2	2	1	5	6	1	22	12	10	174
Suppliers																					
External consultants - product development & delivery	1				1	1	1	13					1							1	20
Software/Hardware in product delivery		1	3		11	3			1									2			21
Suppliers Total	1	1	5		12	4	1	15	1				1					2		1	41
Grand Total	4	6	28	1	62	13	2	22	3	2	1	2	3	1	5	6	1	24	12	11	215

Figure 3: Number of suppliers and business partners and risk group.

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 limit the risk of violations to working conditions and fundamental rights.

Based on the risk assessment presented in this report, and the update of the companies assessed in 2025 with the latest ITUC index, it is concluded that the risk profile of Volue's suppliers and business partners remains dominated by **low-risk** suppliers, with an increase of high-risk suppliers requiring enhanced due diligence.

Suppliers classified as high-risk are assessed further with an enhanced due diligence electronic survey.

As part of its ongoing due diligence, Volue integrates newly acquired companies into its supplier risk assessment framework. Suppliers and business partners of companies acquired during 2025 and 2026, including SmartPulse, Hakon, Quorum, Optimeering AS, and dispoEnergy, are being incorporated into the supplier mapping and will be subject to the same risk assessment methodology described in this report. For acquisitions in higher-risk jurisdictions, Volue also assesses working conditions and human rights practices within the acquired company's own operations.

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:

- Supplier due diligence, control and remediation mechanisms
- Human rights due diligence policies and governance
- Labor rights and working conditions

- Discrimination & harassment
- Environmental & community impacts
- Sanctions & anti-corruption
- Grievance & remediation
- Health and safety

10.1 Individual assessment of high-risk suppliers related to Volue

Individual risk assessments have been sent to the high-risk suppliers.

Out of the 48 suppliers in scope, 11 replies have been received at the time of publication of this report. Of those 11 responses, no deviations in working conditions or fundamental human rights were identified. Volue is actively following up with non-responding suppliers and will escalate non-response through the following measures:

- Written requests with a defined response deadline
- Direct engagement by the Procurement Manager where no response is received within the deadline
- Consideration of suspension of new purchase orders for suppliers that remain non-responsive after escalation

The results of this follow-up will be reflected in the next reporting cycle.

Continuous monitoring is being conducted as part of the supplier management process to assess these suppliers and new suppliers within the scope.

The overall position is that Volue has a credible framework in place and has not identified actual adverse impacts in the current cycle, but continued attention remains relevant as the company's international footprint and supplier landscape evolve.

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.

11. Dialogue with suppliers and business partners and corrective actions

According to Volue's seven-stage approach to compliance with the 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 have been identified based on Volue's survey sent to high-risk suppliers or business partners.

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.

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12. Next steps

Volue will continue improving the data quality of the list of suppliers and business partners and the implementation of a new contract life cycle management system. Additionally, Volue will further evaluate the high-risk suppliers and aims to finalize any potential dialogue and corrective action plans within a 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 the external whistleblowing channel. We will provide a response within three weeks.

External whistleblowing channel
https://volue.integrityline.com/setup

14. Board approvals of the Transparency Act report

Volue AS, Volue Insight AS, Volue Technology AS, and Volue Energy Market Services AS confirm 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 its business practices.

Volue AS:

Signed by:
Peter Michael Daffern
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Peter Michael Daffern, Chair

DocuSigned by:
Arnstein Kjesbu
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Arnstein Kjesbu, Board Member and Managing Director

Volue Insight AS:

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Arnstein Kjesbu
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Arnstein Kjesbu, Chair and Managing Director

Signed by:
Anita Arnevik Løseth
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Anita Arnevik Løseth, Board Member

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Lorents Øyvind Teigen, Board Member

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Kjetil Kvamme, Board Member

Volue Energy Market Services AS:

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Ingvald Sikveland, Board Member

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Jan Tore Våle, Managing Director