

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

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Together for a sustainable world

2021 was defined by the world's response to both the ongoing pandemic and the looming climate crisis. Climate change now poses a major threat to our world and global warming impacts everyone. Only collaboration and dedicated efforts will help us get the change we need, and at Value, we are set to take our part of this shared responsibility.

Last year, Value presented its first ESG report, describing our sustainability efforts within four main areas: Environment, Great Place to Work, Ethical Business Conduct, and Reliable Products and Services. This year, we have built on our ESG commitments by working with dedication on these sustainability areas and have set new bold targets for 2022.

To aid us on our sustainability journey, we have looked to proven sustainability frameworks that can help us keep our strategic focus and create greater impact. In 2021, Value became a signatory of the UN Global Compact, the world's largest corporate initiative for sustainability, and this year we are also reporting according to the GRI Standards for the first time.

It's been inspiring to see the joint efforts made in 2021 to tackle climate change. The world is focused on achieving the goals set out in the Paris Agreement, and we, too, followed the COP26 meeting in Glasgow with great anticipation.

Furthermore, the EU Taxonomy continued to be developed as a guiding framework and is expected to have a huge impact on our road to a more sustainable society.

It's encouraging to see that Europe is already following up on its promises and turning off conventional power, but the sudden uptake of renewables introduces unprecedented volatility to the energy system and presents the power industry with significant challenges.

With roots going back five decades, we have been working methodically – and with passion – building up to this moment in time.

Today, Value technology and services are indispensable in the green transition and our role in securing a renewable energy future is clear: We are here to create balance where there is volatility through standardised, robust, and scalable solutions for the energy system. We are here to enable the green transition, and we are optimistic about the future.

Despite the challenges created by the pandemic, we made huge strides towards making Value a great place to work in 2021, and as CEO I am immensely proud of the efforts made by each and everyone. During the year, we converged on the Value values, an important step towards creating a shared company culture. We also conducted several employee surveys that have shown that Value is a place for employees to grow and succeed. Going forward, we will continue to build an organisation where people – of diverse backgrounds, ages, gender and nationalities – can thrive as individuals and teams.

Since the beginning of Value, our focus has been on building great leaders, and to achieve this, in 2021 we implemented initiatives focused on recruiting, retaining, and developing talent. This includes two pilot programmes for employee development: The leadership programme 'Becoming a Leader' and the mentor programme 'Young Talents'. We look forward to further build on these initiatives as well as introducing new ones in 2022.

Value is committed to diversity, and we believe that the challenges ahead call for innovation and new thinking. Getting more women in the room is especially important to us, and our ambition is to establish at least a 30% gender balance by 2025. To achieve this, we have joined forces with the Oda Network and Kraftkvinnene and I am excited to see what we will create together in the time to come.

In 2021, Value implemented its Code of Conduct – our ethical guidelines that cover business conduct, values, and ethics. The Value Code of Conduct applies to all employees, our business partners and Board of Directors. We also set up an external whistleblowing channel that can be used for reporting irregularities or breaches of the Code of Conduct, and an important next step includes communicating the Code of Conduct proactively to all stakeholders.

Our work on strengthening the reliability of Value products and services continued. In 2021, cyber security was firmly placed on the agenda of industries critical to society. Cyber attacks pose a serious risk to global sustainability efforts and threaten to slow down the energy transition.

When The Wall Street Journal wrote about the cyber incident at Value that took place in May 2021, it was quick to point out a parallel with the cyber attack on Colonial Pipeline Co. which in the same week had led to the shutting down of the largest fuel pipeline in the U.S. The two attacks highlighted

the prominence of energy and critical infrastructure firms as targets for ransomware.

The solution to this very palpable threat is the consistent and continued standardisation of software platforms. As a leading European vendor with more than 2,200 trusted customers across 40+ countries, Value is ready to contribute.

We are proud of what we have achieved in 2021, however, we know that there's a lot to do to reach the global sustainability goals. At Value we will continue to work closely with our stakeholders, including the providers of the basic services society relies on and who make sure access to energy, water and important infrastructure is accessible and affordable.

Above all, in 2022, our priority is to stay focused and to continue to raise the bar in our industries. We provide key services to those that serve the public – from optimising energy production and trading, to making infrastructure more sustainable and ensuring safe power distribution networks – and thus we pave the way for a more equitable and sustainable future.

I look forward to sharing our progress with you in our future sustainability reports.

Trond Straume,
CEO Value



About this report

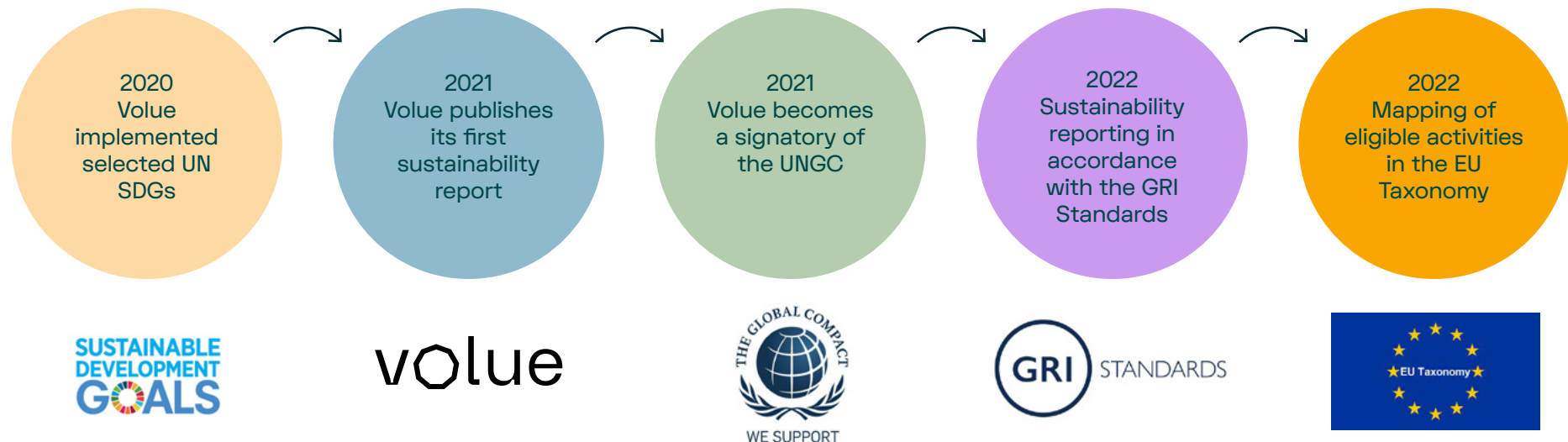
This is Value's second sustainability report and applies to the reporting period 1 January to 31 December 2021. Value publishes sustainability reports on an annual basis and the last report was published in 2021. The report has been reviewed and approved by Value's Board of Directors (the Board). The information presented in this report excludes Procom GmbH, a German company acquired by Value in the autumn of 2021.

Value's sustainability report is prepared in accordance with the GRI Standards (core option) and the Oslo Stock Exchange Euronext Guidelines for sustainability reporting.

We appreciate feedback from our stakeholders and always work towards continuous improvement. For information about this report and its content, please contact Ingeborg Gjærum, Chief Strategy Officer & Director of Organisational Development.

Reporting timeline

Important milestones in our sustainability reporting journey.

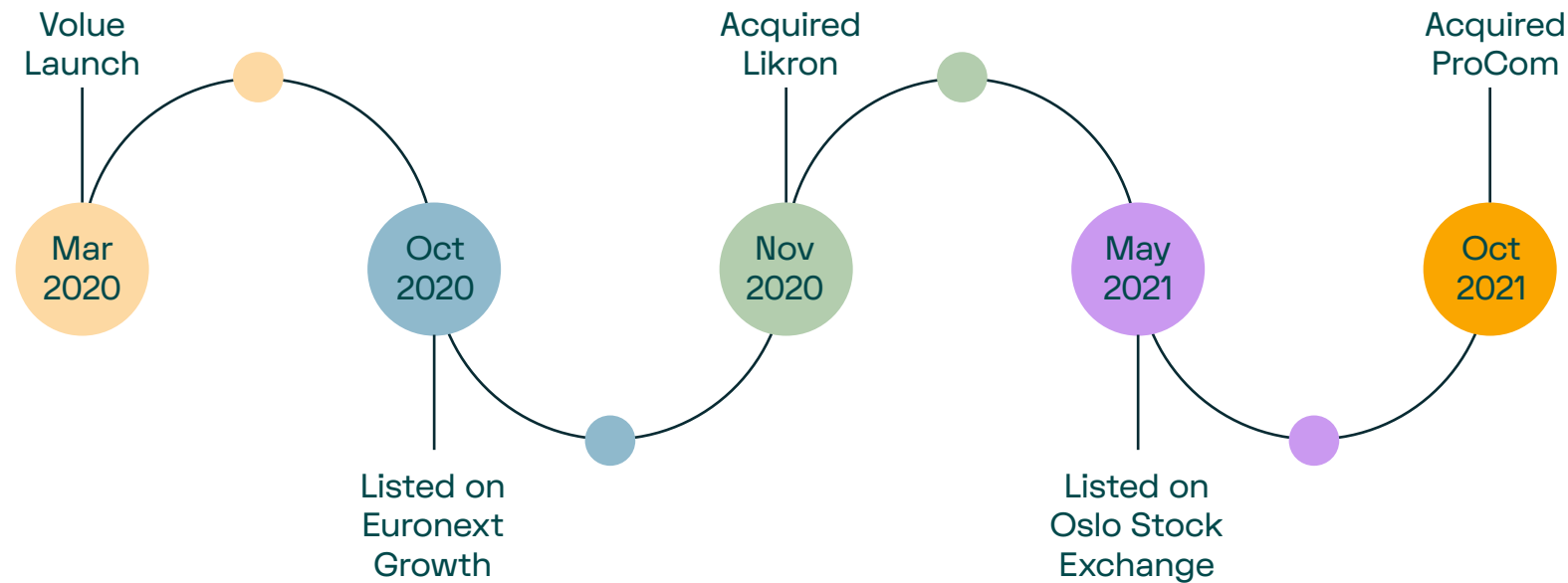


About Value

Value was established in March 2020 as the result of the merger of four companies: Powel, Markedskraft, Scanmatic and Wattsight. The company transferred listing from Euronext Growth to Oslo Børs in May 2021.

The Value story

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



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 to society. Over 700 employees work with more than 2,200 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 active in 40+ countries.



Mission

To build a global technology leader who provides innovative services critical to society, unlocking a cleaner, better and more profitable future

Purpose

We realise the green transition

Vision

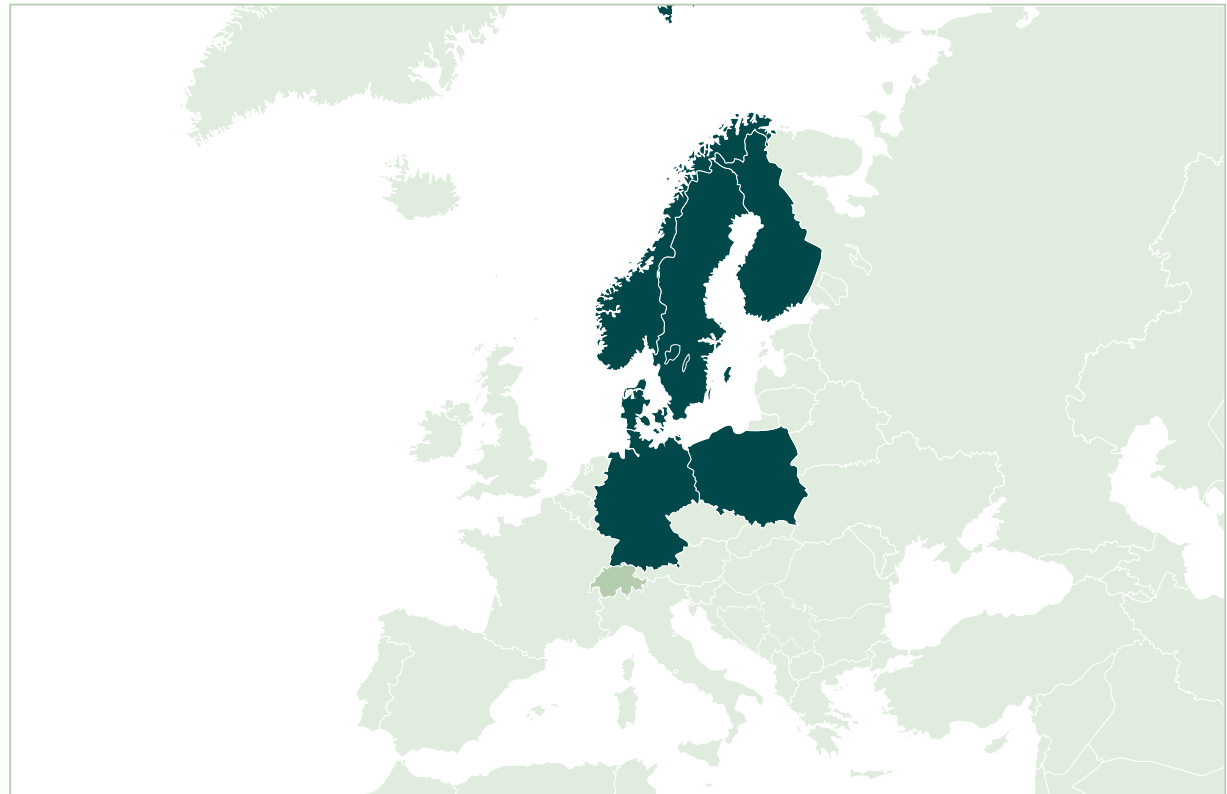
To develop technology for a sustainable tomorrow

Locations and sectors served

Value operates in industry segments that offer critical infrastructure to society, including energy, water supply and infrastructure building. In addition, Value delivers instrumentation and automation for transport, offshore, maritime and defence purposes. Value is operating through three industry segments; Energy, Power Grid and Infrastructure, with eight product lines: Optimisation, Trading, Insight, Market Services, Power Grid, Industrial IoT, Water and Construction.

Employees by location

LOCATION	NO. OF EMPLOYEES	
	2020	2021
Norway	388	387
Poland	72	92
Germany*	19	54
Sweden	52	47
Denmark	55	46
Switzerland	20	22
Finland	4	5
Turkey	1	1
Total	655	654



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

Key figures

NOK MILLION

1 039

OPERATING REVENUES

214

ADJUSTED EBITDA

667

ANNUAL RECURRING REVENUES

221

SAAS REVENUES

Corporate governance

As a company with great potential and ambitions with regards to sustainability, Value must ensure that our operations live up to high ESG standards. To deliver on our mission, we are committed to put sustainability at the heart of everything we do.

The Board is responsible for approving the company's strategy related to sustainability, carry out necessary control functions and ensure that the company is satisfactorily managed and organised.

The company's Executive Leadership Team (ELT) is responsible for compliance with legislation and

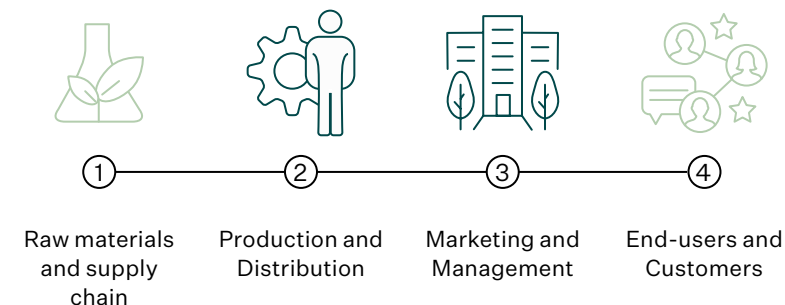
regulations as well as for the implementation of appropriate and effective initiatives to ensure that the company reaches its goals, including sustainability efforts.

Value's Chief Strategy Officer & Director of Organisational Development is part of the ELT and is responsible for the company's day to day efforts regarding sustainability.

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

Value's supply chain consists over several technology providers and partners. The company has stable relationships with these partners, are in closed dialogue with these on topics as listed on page 20. There has been no significant changes in the supply chain in 2021.

VALUE'S VALUE CHAIN ILLUSTRATED



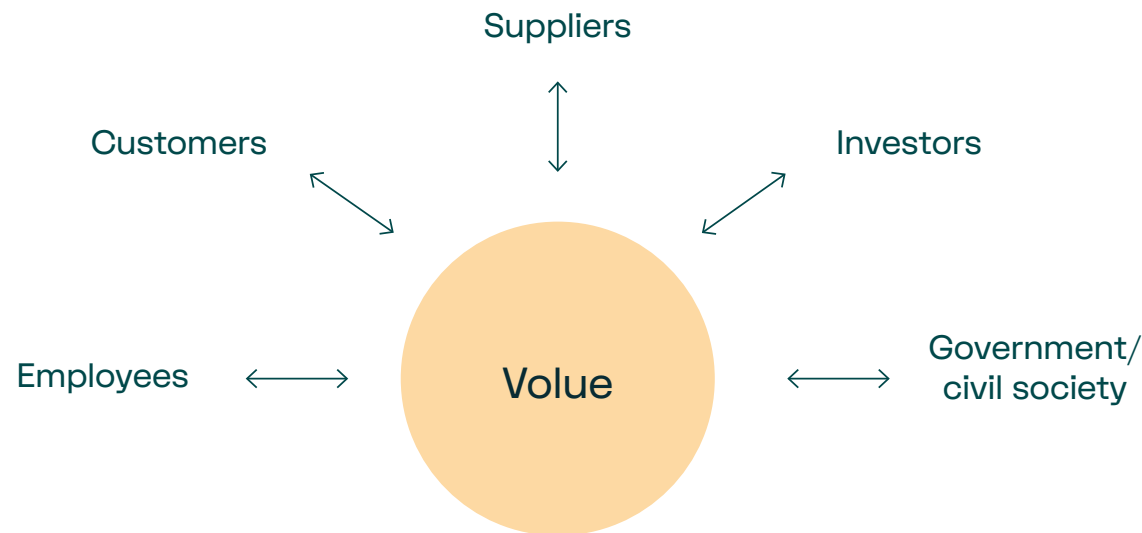
Stakeholder dialogue

In 2020 and 2021, Value conducted a stakeholder assessment. Below is an overview of Value's most important stakeholders and a full overview can be found in appendix 3.

Having an ongoing dialogue with its most relevant stakeholders strengthens Value's relationship with the society in which it operates, and allows the company to detect, investigate and manage potential risks arising in its immediate surroundings.

To ensure a strategic approach to sustainability reporting and the GRI Standards Management Approach specifically, Value has in 2021 undertaken systematic stakeholder dialogue. From July

to October, key stakeholders including employees, customers, suppliers, business partners, owners and members from Value's Board were invited to give their opinion on how they perceive Value and relevant sustainability topics. This was done through semi-structured phone or Teams interviews, conducted by an interdisciplinary working group from Value and Corporate Communications.



The findings from the stakeholder dialogue were gathered and structured for discussion and used to evaluate the materiality assessment that was done by Ernst & Young (EY) in connection to the 2020 sustainability report.

STAKEHOLDER GROUP	TOPICS MENTIONED	ARENA FOR DIALOGUE
Employees	<ul style="list-style-type: none"> • Equality and diversity • Climate and the environment (CO2 footprint, renewable energy solutions) • Cyber security • Worker's rights • Work-life-balance • Training and development • Working environment • Ethical business conduct • Compensation 	<ul style="list-style-type: none"> • Email • Meetings (all-hands meetings) • ESG report • Press releases • Website • Social media • Intranet
Customers	<ul style="list-style-type: none"> • Offering sustainable solutions • Working environment • Governance (ethical business conduct) • Equality and diversity • Environment (CO2 emissions) • Product reliability • Data security 	<ul style="list-style-type: none"> • Meetings/direct dialogue • Conferences • Financial reports • ESG report • Newsletters • Website
Suppliers / business partners	<ul style="list-style-type: none"> • (Renewable) energy solutions • Technology & product innovation • Working environment • Data privacy and security • Equality and diversity 	<ul style="list-style-type: none"> • ESG report • Social media • Newsletters • Meetings • Email
Owners / Board of directors	<ul style="list-style-type: none"> • Green, digital solutions • Climate and the environment • Data privacy and security • Equality & diversity • Anti-corruption • Supply chain control • Climate risks • Taxonomy alignment 	<ul style="list-style-type: none"> • Regular meetings with largest shareholders • Quarterly financial presentations and stock exchange releases • General Meetings • Board of directors meetings • Reporting, including ESG report • Social media • Website

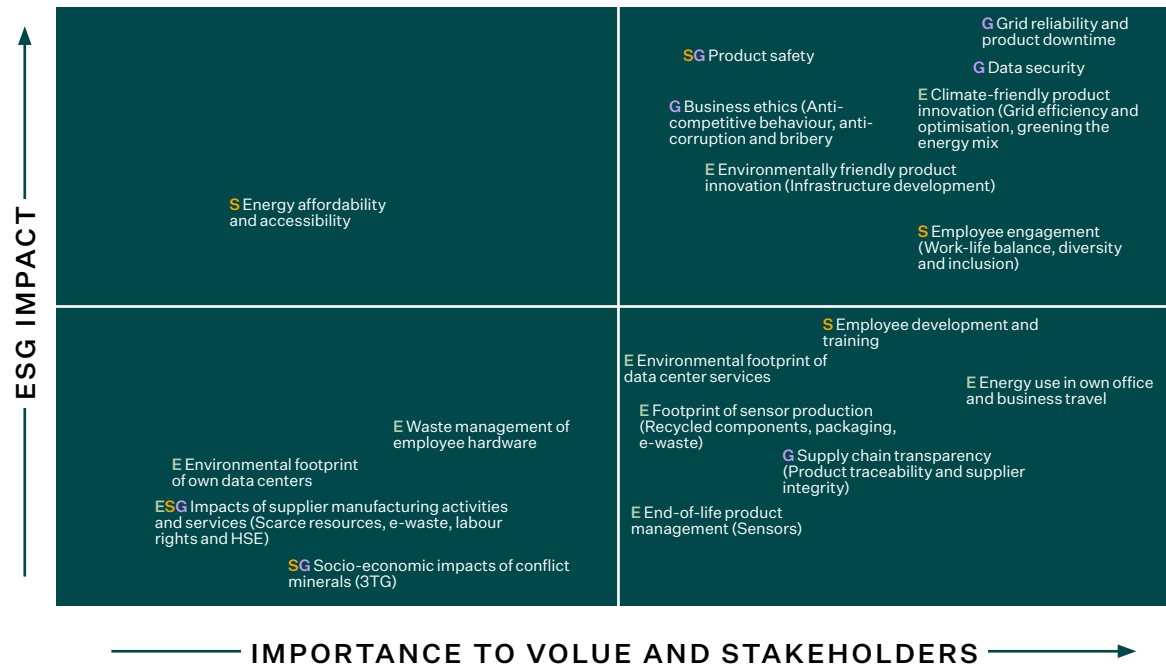
Materiality assessment

The materiality assessment was conducted by Value's ESG task force group, with assistance from EY, in September 2020. The process was inspired by GRI Standards Management Approach and was carried out in the following steps:

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

Input from the 2021 stakeholder dialogue process was used to further evaluate and discuss the previous materiality assessment. No changes in reporting topics were made, but the company decided to rename one of the topics from 'Reliable products and services' to 'Secure products and operations' as this better reflected the topics and concerns raised by stakeholders.

The results from the 2020 materiality assessment are presented in the below materiality matrix, with topics considered material in the upper right section.



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

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

UN Global Compact

In 2021, Volue became a signatory of the UN Global Compact (UNGC) – a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.

The UN Global Compact is a call to companies to align their strategies and operations with ten universal principles related to human rights, labour, environment, and anti-corruption, and take actions that advance societal goals and the implementation of the Sustainable Development Goals (SDGs).

As a signatory, Volue actively engages with the UN Global Compact and make an annual financial contribution, based on our annual gross sales or revenue.

We will publish our first Communication on Progress (COP) in 2023, which will also be accessible through UNGC's database.



UN Sustainable Development Goals

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



SDG 6, IN PARTICULAR 6.4

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



SDG 7, IN PARTICULAR 7.2 & 7.A

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



SDG 11, IN PARTICULAR 11.B

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

Our focus areas

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

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

“The working environment at Value is flatly organised, flexible, and offers equal rights for everyone. There are great opportunities for everyone if you take initiative and deliver. Even though we are more than 700+ employees, we act as one team, and our company culture is strong.”

Stefan Zähringer
VP Sales Europe



AMBITIONS AND TARGETS 2022: GREAT PLACE TO WORK

- Launch new leadership programme and leadership principles
- Continue the mentor/mentee program and include even more mentees
- Increase the response rate of Value Engagement Surveys from 72% to at least 80% and improve the overall engagement rate score from 7.4 to at least 7.8
- Introduce diversity initiative in 2022 to increase the share of women and non-Norwegians in the company. Target of 24% females by end of 2022 and 30% by 2025
- Implement a new and common standard for development conversations for all employees
- Launch a new channel for internal communications
- Introduce monthly 'Lunch & Learn' and 'Lunch & Lead' events in 2022
- Increase effort and focus on systematic HSE work, risk assessment and reporting of occupational incidents

Great place to work

Value creates value through combining deep domain knowledge with state-of-the-art technology. The people of Value with their knowledge and capabilities are the company's greatest assets. Recruiting and retaining top talent and ensuring a diverse workforce is a prerequisite for future value creation. The employees primarily have experience from the technology and engineering sector, as well as domain expertise from the sectors served by the company.

To remain an attractive employer to diverse and talented profiles, Value is continuously developing people-related processes and terms and conditions for all employees. In 2021, the company launched its own value statements which is, together with a clear Value way of Leadership, an important step towards creating a shared company culture and operational practice. Our values are:



The value statements will be implemented throughout the organisation during 2022. Going forward, focus will be on building great leaders to support, engage and develop the people of Volue, aiming for high engagement and well-being at work.

Throughout 2021, the company has maintained Working Environment Committees (WECs) within the companies of the Group and keeps an ongoing dialogue with employee representatives both on an individual basis and gathered for discussions with the WECs and unions. Separate election process for employee representatives to Volue's Board was established in 2021.

Employees are free to organise in unions, and several unions are represented among the company's employees including SACO and Unionen in Sweden, and NITO and Tekna in Norway. In 2021, 57% of the workforce was operating in companies under collective bargaining agreements.

Volue provides to employees flexible working hours, a flexible policy to work from home, and promotes a healthy work-life balance. The employees have access to support from occupational health services or health insurance to prevent long-term sick absence.

Internal communication

To further develop internal communication channels to build Volue enthusiasm and a productive and shared company culture, the company has created MyVolue on SharePoint for sharing news, routines

and information to the entire organisation, and PeopleofVolue on Instagram as an informal channel for sharing moments with colleagues. Volue has also introduced monthly all-hands meetings for all employees and is currently evaluating potential vendors that during 2022 will implement a new intranet for the entire organisation.

Employee development

Before establishing Volue, all companies in the Volue Group regularly conducted development talks. The company will implement a new and common standard tool for development talks for all employees in Q1 2022, along with a yearly wheel for employee conversations. The company is also looking to introduce monthly 'Lunch & Learn' meetings for all employees and 'Lunch and Lead' meetings for leadership teams specifically to share knowledge, best practices and inspiration.

In 2021, Volue introduced two pilot programmes for employee development: The leadership programme 'Becoming a Leader' (12 participants in 2021) and the mentor programme 'Young Talents' (13 mentors and 18 mentees attending in 2021). The company will in 2022 introduce a new leadership programme for all leaders, called Volue Sustainable Leader Program, and the company will also launch its leadership principles. The mentor/mentee programme will continue with an increased number of mentees in the coming year.

"The Mentor program in Volue has helped me in twofold: It has given me valuable feedback from an experienced and unbiased mentor as well as it has given me time to reflect over both past achievements and future goals."

Sophie Seehuus Berg
employee, mentee



"Through sharing ideas and thoughts with mentees I have learned more about the dynamics of the company, learned more about myself, and laughed a lot."

I have met some great people in the Mentoring Program, and there is a real motivation to improve the way we work and pull towards a common goal."

Anita Skylstad
employee, mentor



Value Engagement Surveys

In 2021, Value conducted three Engagement Surveys. The Value Engagement Surveys measure the degree to which employees feel valued and enjoy working at Value – in other words, their engagement and wellbeing at work. The insight from the surveys forms the basis for what the company will focus on improving going forward, both at an organisational level and at team level.

The survey was conducted with all employees and the average participation rate for the surveys were 72%. A goal for 2022 is to increase the response rate to at least 80%. At an overall level, the Engagement Score is at 7.4 on a scale from 1-10, which is good, but somewhat below the tech industry benchmark, so another goal for 2022 is to improve this score to 7.8.

The categories with the highest scores (best performance) are Autonomy (whether employees feel they have control over how they carry out their work), and Goal Setting (whether employees feel that they know what they are expected to deliver and their contribution to their team). For 2022, Value will focus on three main areas to improve: Growth, Management support and Strategy.

The company will continue running engagement surveys in 2022 as well as establish a process for following up the survey that will be implemented in the entire organisation.

“The leadership program was an invaluable experience for me in 2021. It developed my leadership skills and gave me useful tools to motivate and empower my employees, to further their development and to help affect positive change across my team and Value. Further, it provided a cross-company working group where I could learn from others experiences in Value. It has the effect of breaking silos.”

Yacine Salmi

employee, participant at “Becoming a Leader” programme



Occupational health and safety, including Covid-19

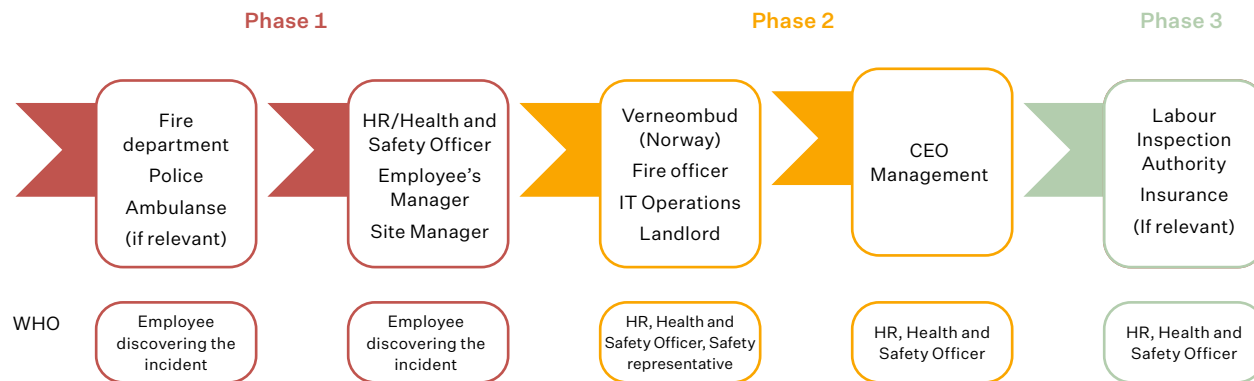
Throughout 2020 and 2021, Value has placed even greater emphasis on employee satisfaction and welfare, in light of the ongoing Covid-19 pandemic. Absence due to illness in 2021 ranges from 1% to 4.8 % depending on country, and Value's goal is to keep absence at a minimum and to not exceed a 3%

absence rate. The labour turnover rate was 11.3%, with 99 employees leaving the company in 2021.

In 2022, Value will increase effort and focus on systematic HSE work, risk assessment and reporting of occupational incidents. Reporting of an accident or incident is to follow Values's notification procedure.

Notification procedure

Accident – Fire – Forced entry



INJURY RATE 2021

Injury rate (IR)*	0
Occupational disease rate (ODR)	0
Lost day rate (LDR)	0
Absentee rate (AR)*	2.23%
Work-related fatalities (WRF)	0

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

INJURY RATE 2021

	MEN	WOMEN
Injury rate (IR)*	0	0
Occupational disease rate (ODR)	0	0
Lost day rate (LDR)	0	0
Absentee rate (AR)	-	-
Work-related fatalities (WRF)	0	0

Gender equality and diversity

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

In Norway, Value operates according to the Norwegian Working Environment Act and the Equality and Anti-Discrimination Act, which aims to promote equality and prevent discrimination on the basis of gender, ethnicity, religion, political beliefs, disability, sexual orientation and/or age.

The company also complies with similar laws in other countries where it is present.

Value has in 2021 prepared a Diversity & Inclusion Policy which purpose is to establish a general framework across the organisation on all levels to ensure the company has a working environment that is truly diverse, inclusive, and free from any bias, discrimination, and harassment. The Diversity & Inclusion policy outlines the company's standards and focus areas and our fundamental principles regarding human rights, equal opportunities and harassment.

Additionally, Value has also prepared a Diversity & Inclusion Initiative in 2021 which purpose is to define how the company approaches diversity and inclusion in the workplace. The Diversity & Inclusion Initiative will provide a framework for the defined focus areas and serve as a roadmap for implementing measures and monitoring progress.

Both the Diversity & Inclusion Policy and the Diversity & Inclusion Initiative will be updated and endorsed by the Executive Leadership team in February 2022, and once approved, communicated to all employees and other relevant stakeholders.

Based on the Norwegian Activity Duty for employers (Aktivitets- og redegjørelsesplikten, ARP), Value is reporting the following employee data for its Norwegian entities:

AVERAGE SALARY	FEMALE RATIO MEN	FEMALE RATIO ALL
Market Services	78%	87%
Value IIOT & ITAS	81%	83%
Value Insight AS	90%	92%
Value Technology	90%	92%
Total Norway	88%	91%

MEDIAN SALARY	FEMALE RATIO MEN	FEMALE RATIO ALL
Market Services	81%	87%
Value IIOT og ITAS	72%	74%
Value Insight AS	97%	97%
Value Technology	87%	91%
Total Norway	86%	88%



Employees by region and gender:

LOCATION	NO. OF EMPLOYEES 2020	NO. OF EMPLOYEES 2021	PERCENTAGE OF NEWLY HIRED EMPLOYEES BY REGION IN 2021
Norway	362 (62.5%)	388 (59%)	57 (15%)
Women	94 (26%)	101 (26.1%)	20 (35%)
Men	267 (74%)	287 (73.9%)	37 (65%)
Germany ¹	32 (5.4%)	54 (8.2%)	25 (46%)
Women	7 (22%)	13 (24.1%)	6 (24%)
Men	25 (78%)	41 (75.9%)	19 (76%)
Sweden	51 (8.6%)	47 (7.2%)	6 (13%)
Women	5 (9.6%)	6 (12.8%)	2 (33%)
Men	46 (90.4%)	41 (87.2%)	4 (67%)
Denmark	49 (8.2%)	46 (7%)	9 (20%)
Women	5 (10.2%)	8 (17.4%)	3 (33%)
Men	44 (89.8%)	38 (82.6%)	6 (67%)
Poland	76 (12.8%)	92 (14%)	21 (23%)
Women	13 (17.1%)	16 (17.4%)	5 (24%)
Men	63 (82.9%)	76 (82.6%)	16 (76%)
Turkey	1 (0.2%)	1 (0.2%)	0 (0%)
Women	0 (0%)	0 (0%)	0 (0%)
Men	1 (100%)	1 (100%)	0 (0%)
Finland	4 (0.7%)	5 (1%)	1 (20%)
Women	2 (50%)	3 (60%)	1 (100%)
Men	2 (50%)	2 (40%)	0 (0%)
Switzerland	19 (3.2%)	22 (3.4%)	4 (18%)
Women	2 (10.5%)	2 (9.1%)	0 (0%)
Men	17 (89.5%)	20 (90.9%)	4 (100%)

1) Figures exclude employees of the company ProCom, an acquisition completed by Value in fourth quarter 2021.

As Value was established in 2020 as a merger between four companies, detailed historic figures for 2020 are not available.

Guidelines for executive leadership compensation was approved by the Extraordinary general meeting in December 2021. A full disclosure of ELT compensation can be found in the separate Remuneration report and Value's Guidelines for remuneration of leading persons are available on the company's website.

Part time and full time workers receives the same benefits in Value, except that part time workers with low working hours are not receiving pension earnings in Nordics and are not offered to participate in the employee share programme.

Part-time employees, turnover, and parental leave:

	2020 (AS PER 31.12)			2021 (AS PER 31.12)		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Organisation						
Number of permanent employees	464 (78%)	130 (22%)	594 (100%)	501 (77%)	147 (23%)	648 (100%)
Temporarily hired ¹	4 (80%)	1 (20%)	5 (100%)	5 (71%)	2 (29%)	7 (100%)
Part time employees ²	3 (75%)	1 (25%)	4 (100%)	31 (57%)	23 (43%)	54 (100%)
Newly hired³						
Total number of newly hired employees	72 (77%)	22 (23%)	94 (100%)	86 (70%)	37 (30%)	123 (35.3 years avg) (100%)
Newly hired employees in Norway	27 (64%)	15 (36 %)	42 (100%)	38 (67%)	19 (33%)	57 (100%)
Newly hired employees in the Nordic countries (excl. Norway)	19 (90%)	2 (10%)	21 (100%)	10 (62.5%)	6 (37.5%)	16 (100%)
Newly hired employees outside of the Nordic region	26 (84%)	5 (16%)	31 (100%)	38 (76%)	12 (24%)	50 (100%)
Employee turnover						
Number of employees who have left the company ⁴	-	-	52	74 (75%)	25 (25%)	99 (75 voluntary) ⁵
Parental leave						
Number of employees on parental leave ¹	6 (11.5 weeks)	1 (21 weeks)	7 (32.5 weeks)	10 (7.4 weeks)	6 (30 weeks)	16 (37.4 weeks)

1) Students on temporary contracts.

2) Number applies for employees in Norway only in 2020.

3) As Value was established in 2020 as a merger between four companies, detailed historic figures for 2020 are not available.

4) Employees who have left the company: 27 under 30 years old, 55 between 30-49 years old, 17 over 50 years.

5) Other reasons include summer interns, death, severance pay.

Value aspires to substantially increase the share of non-Nordic employees and is working throughout the employee lifecycle to see where measures can be implemented to enhance diversity across the organisation.

To date, Value's workforce comprises 36 different nationalities, of which 74% are Nordic and 26% are non-Nordic employees. During the year, Value has introduced a policy on requirements of female candidates when using external recruiters. The company has also introduced a month by month reporting on 'joiners and leavers' with focus on share of female and non-Nordic employees.

Breakdown of Value employees and board members by gender:

	2020		2021	
	MEN	WOMEN	MEN	WOMEN
Organisation total	78%	22%	77%	23%
Board of Directors	88%	12%	50%	50%
Executive level management	89%	11%	78%	22%
Non-executive level management ¹	70%	30%	79%	21%

1) Includes management position with employee responsibility

Breakdown of Value employees and board members by age:

	2020			2021		
	UNDER 30	30-49	50+	UNDER 30	30-49	50+
Organisation total	14%	54%	33%	16%	55%	29%
Board of Directors	0%	63%	37%	0%	60%	40%
Executive level management	0%	89%	11%	0%	66%	33%
Non-executive level management ¹	3%	59%	38%	5%	61%	34%

1) Includes management position with employee responsibility

Diversity and equality initiatives

The technology industry is known to be male dominated, and so a continuous goal for Value is to increase the number of female employees and leaders. The company's ambition is to establish a 30% gender balance on all levels of the organisation and the company's general meetings have during 2021 approved three new female directors to the Board, increasing the number of shareholder elected female directors to four (57%).

One of our goals for 2021 was to implement diversity initiatives across the Group, focusing on recruiting, retaining, and developing women and non-Nordic employees. In 2021, Value joined both the Oda Network (which is the leading tech network for women in the Nordics) and Kraftkvinnene (which is an initiative led by Energi Norge for women in the renewable energy sector).

Furthermore, in December 2021, Value's CEO, Trond Straume, signed the CEO Commitment – a diversity, equality and inclusion pledge that aims to bring together key leaders, decision-makers and personalities from businesses and organisations who believe in the value of diversity in the workplace. By signing the pledge, Value shows its commitment to work consciously and actively to strengthen an organisational culture where everyone has equal opportunities to succeed.

As it is important to demonstrate that we care and support the increase of female talent, the company has also introduced a policy on share of female speakers at Value conferences, and a detailed plan for diversity initiatives will be launched during Q1 2022.

There were no confirmed incidents of discrimination in 2021, nor has the company been involved in any legal proceedings regarding worker's rights or its working environment.

Bringing more women into technology

In 2021, Value joined forces with ODA, the leading network for women in technology in the Nordics.

ODA is the leading meeting place for women in tech in the Nordics with more than 10,000 members and more than 50 strategic partners across various industries. The network is non-profit and more than 40 enthusiastic volunteers facilitate events, networking, mentoring and professional expertise with the overall goal to increase gender diversity in tech.

“Closing the gender gap in technology is an area where we can really make a difference. As an associated partner of ODA, we will support a dedicated network of individuals who are passionate about getting more women into technology and working towards diversity in the technology industry,” says Ingeborg Gjærum, Chief Strategy Officer & Director of Organisational Development at Value.



Value's Camilla Thorrud Larsen Wins “Power Woman of the Year” Award

The award celebrates the remarkable achievements of women working in renewable energy in Norway.

Camilla Thorrud Larsen, SVP for Value's Energy Solutions, is “Power Woman of the Year” (Årets Kraftkvinnene) for 2021.

The award is an initiative by Kraftkvinnene, an organisation that works to attract more women to the renewable energy industry. The prize was presented by Marte Mjøs Persen, Norway's Energy Minister.

“I am thrilled to be recognised by Kraftkvinnene. The very existence of the Kraftkvinnene network and the award show that we have many exceptional women working in the renewable energy industry in Norway. I hope that through this award I can convince even more women to join the industry,” says Camilla Thorrud Larsen.

“The energy transition requires innovation and new thinking. With a growing share of renewables, power production planning and trading have become very challenging. To tackle the challenges, we need to recruit diverse talent into the industry, including getting more women in the room. At Value, we work towards establishing a 30 per cent gender balance on all levels of the organisation.”

“Through her knowledge of the development of detailed calculation systems and models, Camilla ensures efficient, safe and profitable power production and operation,” said the jury in a statement.

“She has published research articles on renewable energy and in particular about developing methods for combining the production of hydropower and wind power in long-term models. Her work is based on Norwegian hydropower expertise and, at the same time, takes into account the challenges of intermittent renewable power production,” the jury writes.

“Camilla combines deep technical insight with an understanding of commercial processes. She has also shown, through innovation, that large European utilities such as Enel can optimise the operation of their hydropower plants in the same portfolio as wind, solar and gas.”

“She is a role model in strongly male-dominated environments both inside and outside Value. She inspires women to see that it is possible to make a career in power and shows the future range of disciplines and needs in the power industry,” concludes the jury.

There were 48 outstanding candidates nominated for the title “Årets Kraftkvinnene”.



AMBITIONS AND TARGETS 2022: ETHICAL BUSINESS CONDUCT

- Conduct training in the Code of Conduct for employees
- 100% of employees having confirmed, read and understood the Code of Conduct
- Internal review of supplier range
- Audit critical suppliers in countries with a heightened risk according to the Transparency International Index
- 100% of suppliers having signed the Supplier Code of Conduct or have provided sufficient evidence of own compliance policies in accordance with Value's Supplier Code of Conduct
- Follow-up on implementation of subcontractor check list as part of the Quality Management System
- Prepare for limited assurance of ESG report 2022

Ethical business conduct

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

Value will always align its conduct with internationally renowned standards for human and worker's rights, such as the Human Rights Act and OECD guidelines for multinational enterprises. The CEO and Value's the Board have the overall responsibility to ensure compliance with the company's business ethics policies.

The company established a new Code of Conduct in March 2021 which includes rules with regards to business conduct, values, and ethics. The Code of Conduct is based on principles which are fundamental to Value and include mandatory requirements for everyone who works in Value or acts on behalf of the company. The Code of Conduct can both be found on Value's intranet and website.

All managers have been told to approach their teams and underline the importance of the topics mentioned in the Code of Conduct, and all new employees are introduced to the Code of Conduct through the onboarding programme. To date 89% of Value employees have signed for and thus confirmed that they have read and understood the information in the Code of Conduct. The company is also planning to arrange training in the Code of Conduct in Q1 2022. The company has not arranged anti-corruption training for employees in 2021 due to the update of the Code of Conduct. Training will be arranged for all employees and governance body's members in 2022.

Risk assessments related to corruption have previously been conducted prior to entering specific markets (based on the Transparency International Index) by the companies now part of the Value Group. The company has not assessed any suppliers of risks related to corruption specifically.

There were no confirmed incidents relating to corruption in 2021. Zero contracts with business partners were terminated or not renewed due to violations related to corruption. Value is not aware of any public legal cases regarding corruption being brought against the company or its employees in the reporting period.

Supplier Code of Conduct

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

The Supplier Code of Conduct applies to all potential or actual vendors, subcontractors and cooperation partners supplying material, labour, or services to Volue, and includes a Business Partner Declaration Form where business partners have to confirm that they fulfil the requirements set forth in the Supplier Code of Conduct. The Supplier Code of Conduct is communicated to business partners individually and can also be found on the company's external web page. The company has assessed all suppliers according to the Supplier Code of Conduct but has not required them to sign it if the supplier in question has established their own Code of Conduct which meets Volue's criteria.

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

Reporting irregularities

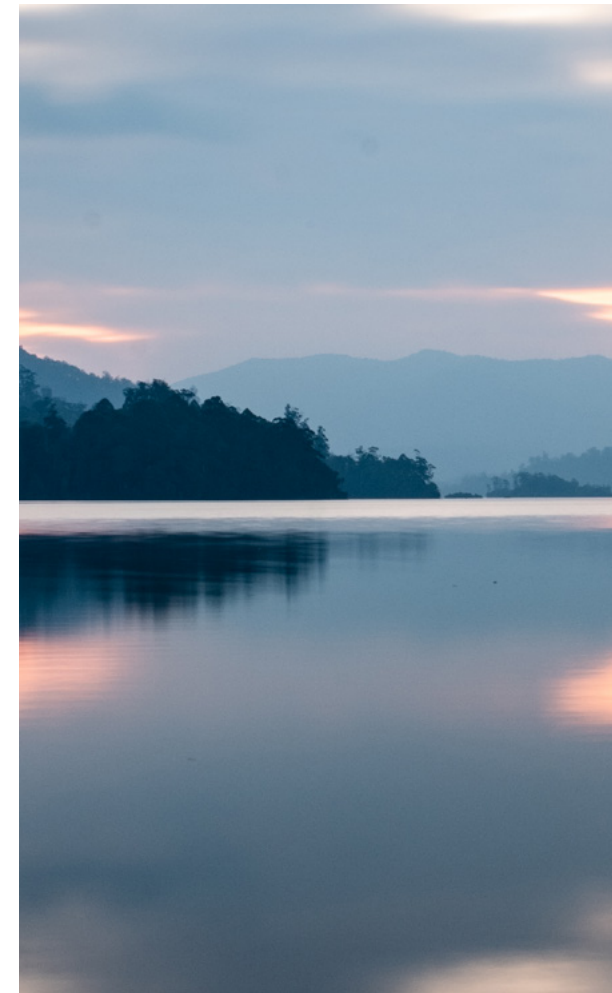
Volue has established an external whistleblowing channel that can be used for reporting irregularities or breaches of the Code of Conduct. Both employees and external stakeholders such as suppliers, partners or investors can send reports to the whistleblowing portal. Confidentiality and personal data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

The procedure of reporting is described in the Code of Conduct which is made publicly available on the company's website as well as on Volue's intranet. Examples of concerns that may be reported include allegations such as:

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

Any reports concerning a breach of the Volue Code of Conduct should be made as soon as possible after becoming aware of the respective situation. The report will be followed-up/investigated by the Head of HR and, if required, the Head of Legal. Local or external resources may be used to conduct the investigation if deemed necessary, based upon the nature of the possible violation reported, and the resources available to conduct the investigation, with the necessary discretion. An investigation will

be carried out with the necessary consideration of the interests of the individual being accused of a violation of the Volue Code of Conduct. No irregularities were reported in 2021.



AMBITIONS AND TARGETS 2022: ENVIRONMENT

- Establish and implement environmental policy including training of employees
- Establish climate targets and roadmap in line with the Paris agreement and 1.5 degree scenario
- Integrate climate risk assessment process in the company's risk management process and start climate reporting according to TCFD's recommendations
- Complete GHG reporting / expanded reporting of scope 3 emissions
- Perform a robust climate risk and vulnerability assessment in line with the second and third substantial contribution criteria in the EU Taxonomy
- Make sure that the fourth substantial contribution (technical screening criteria for the IT and software industry) of the EU Taxonomy is met

Environment

As an international software and technology provider, Value is directly and indirectly impacted by the environment. The company's business operation also has direct and indirect impact on the environment across its value chain. Value's environmental impact is two-fold. First, the company has an impact through developing products and services which enable a green transition for customers. Second, the company has an environmental impact from internal business operations such as emissions from employee business travels, energy consumption at the company's office locations and waste generation.

Value is committed to ensure that the company's operations live up to high environmental standards. The company aims to increase knowledge and raise awareness of environmental issues among all its employees and comply with applicable legislation and regulations relating to the environment.

The company is currently in the process of establishing an environmental policy for employees, and suppliers are also responsible for filling out a self-assessment concerning their own environmental practices and performance.

Climate risks and opportunities

A changing climate entails both risk and opportunities to Value. Both in terms of physical risks relating to the consequences of climate change, and transitional risks meaning the economic consequences of addressing climate change.

In 2020, Value executed a climate risk assessment using the Task Force on Climate Related Financial Disclosures (TCFD) framework as inspiration. This framework was chosen because it is commonly used for understanding, managing and reporting risks and opportunities within the term "climate risk". In the climate risk assessment, three potential climate scenarios were defined: the green revolution (IPCC RCP 1.9), the delayed transition (IPCC RCP 4.5), and the climate crisis (IPCC RCP 6.0). These scenarios laid the foundation for further investigation of possible risks and opportunities in our value chain.

A scenario workshop was held in order to identify risks and opportunities in the different scenarios and sort them in a likelihood vs. consequence matrix. This way, the material risks and opportunities could be defined. The assessment was updated in early 2022 to include further updates per business segment with the objective to uncover both risks and opportunities in Value's operations and integrate them in the company's overall risk management processes.

Value is in a position where impacts of climate changes and subsequently the energy transition represents business opportunities rather than risks. The opportunities are connected to customers within our Energy, Power Grid and Infrastructure market segments. It includes their operation of existing physical assets and to their transition plans. The commercial opportunities are described for each segment in table below.

Description of climate related business opportunities for Value.

SEGMENT	VALUE OPPORTUNITY	DESCRIPTION – FROM VALUE PERSPECTIVE
Energy	Physical	The physical installations for generation and transport will be expanded. Planning services and software tailored for expanded physical operation of renewables and i.e. hydrogen and batteries are expected to steadily increase. Domain skills combining generation, grid, trade and local renewables will be required.
	Transition	The coming energy transition will lead to an evolving energy system which can be redefined with new roles, market rules, closer links between generation planning and grid operation, fully digitised operations and more active and decentralised players. The consequence is that Value with its multiple energy domain competence and systems is in a unique position to support existing and new clients to succeed with their transition. Combined with Value's focus on innovation this will represent significant business opportunities.
Power Grid	Physical	Grid companies to be redefined as DSO with tight integration to more unpredictable distributed generation will encourage investments in digitalisation and advanced software services. This will open for further business opportunities related to grid operation with customer flexibility, electrification, and local resources. More extreme weather will cause the need for digital support tool to reduce outages.
	Transition	The power grid industry's role is about to change towards being enablers for the transition. System operation will require a focus on local energy systems – including the grid. This will become a game changer with a new approach to power grid which will demand energy system services and software. Value – with its' domain skills and technology – is in a strong position to develop and deliver the products and solutions needed.
Infrastructure	Physical	Increased demand for instrumentation related to monitoring of physical infrastructure and related operations.
	Transition	The infrastructure including municipalities and construction sectors are in a digitisation phase supposed to accelerate as a result of climate changes. The demand for improved decision-making tools, predictive maintenance support systems, forecasters and investment planning helping to reduce climate change impacts will increase. Value is well positioned to be a preferred vendor for this growing market. A supposed prerequisite for success will be to redefine Value's scope in this segment.

Governance

Sustainability is an integrated part of Value's strategic priorities, and the highest decision-making responsibility is with the Company's Board of Directors. The Board annually discusses and approves the Company's strategy and targets, including sustainability and climate related topics.

In the ELT, the CEO and the CSO & Director of Organisational Development are the highest-level management responsible for assessing, managing, and reporting climate related risks and opportunities. The ELT is reporting to the Board monthly.

Strategy

Value's expertise within energy production, optimisation, trading and distribution allows energy companies to get the most out of their resources and can play an important role in enabling a future with a greener, yet more volatile, energy mix and increased electrification. Further, by providing instrumentation and automation for hydropower producers, Value improves the accuracy in the monitoring of hydropower dams including production predictions, planning and sustainable governance of regulated water courses.

The company offers system documentation of water infrastructure, detection of leakages and renewal planning. Combined with our competences within instrumentation and automation, this helps to ensure that water and wastewater are transported safely, preventing flooding and spill.

Value enables efficient construction of infrastructure, from planning and design to follow-up and work documentation. Model-based project implementation ensures that customers are getting it right the first time. The portfolio for contractors contributes to the optimisation of resource use and project implementation, as well as reduced transport needs in the individual development project.

In 2021, Value started the process of documenting the sustainability impact of the company's products and implement considerations of innovation efforts and business cases for investment decisions. This will be completed in 2022. Two main tasks will be crucial in this respect: First, look at increased level of detailing on the sustainability impacts of Value products, and second, strengthen sustainability considerations in strategic planning and investment process.

"It's important for us to choose business partners that are able to positively impact societal change, either by changing their own technologies and processes, or developing sustainable solutions. We perceive Value as a forerunner when it comes to offering such solutions."

Asgeir Tomasgard
NTNU, research partner



Metrics and targets

Value started climate accounting in 2020 and is in the process of setting targets for reducing energy consumption and GHG emissions from its business operations. The climate accounting was updated in 2021 using CEMAsys' digital solution, and a full overview can be found in the separate climate report on the company's website.

The information used in the climate accounting comes from both external and internal sources, and is converted to tonnes of CO₂ equivalents. The analysis is based on the international standard "A Corporate Accounting and Reporting Standard", which has been developed by "the Greenhouse Gas

Protocol Initiative" – the GHG protocol. This is the most widely used method worldwide for measuring greenhouse gas emissions, and the ISO standard 14064-1 is also based on this.

Value has no company cars and does not use heating oil and thus has no emissions in Scope 1. Value's emissions from Scope 2 come from electricity and district heating from the offices and show an emission of 67.2 tCO₂e in 2020 and 96.2 tCO₂e in 2021¹. This number is calculated using a market based approach. The emission factors used for electricity are based on national gross production mixes from the International Energy

Agency's statistics (IEA Stat). The Nordic mix factor covers production in Sweden, Finland, Norway and Denmark and reflects the common Nordic market area (Nord Pool Spot).

Value has included emissions from flights, mileage allowance and train travel in its Scope 3 calculations for 2021. This shows emissions of 88.9 tCO₂e in 2021. Business travel was on a low level in 2021 due to Covid-19 this is something that would normally have a significant impact on the company's indirect GHG emissions. Value will continue to strengthen its climate accounting in 2022.

Emissions

NAME	MEASURE	2019	2020	2021	% CHANGE FROM PREVIOUS YEAR
Scope 1 + 2 emissions	tCO ₂ e	-	67.2	96.2	43.2%
Total emissions (S1 + S2 + S3)	tCO ₂ e	-	67.2	185.1	175.6%
Total energy use (Scope 1 + 2)	MWh	-	1,715.7	2,078.2	21.1%
Sum energy use per location	MWh	-	1,715.7 ¹	2,078.2	21.1%
Sum square meter	m ²	-	9,305.0	9,991.0	7.4%
Sum	kWh/m ²	-	184.4	208.0	12.8%

1) Only locations with more than 20 employees included.

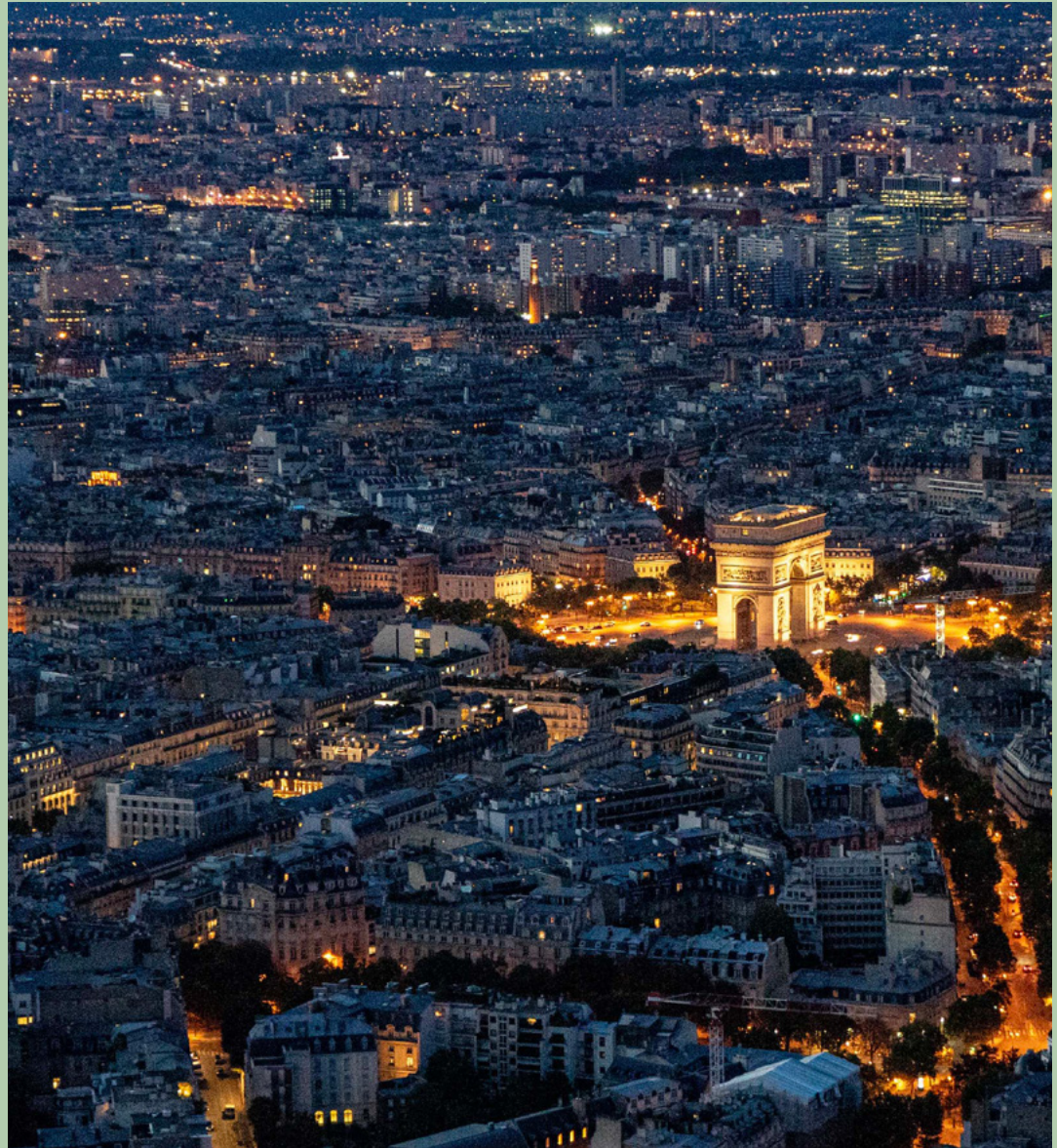
All Value's business locations have a waste management system to facilitate recycling according to local regulations. This system ensures that waste is separated by bottles, metals, paper, food, and plastics and recycled according to local regulations. All electronic and other hazardous waste is handled separately and disposed of safely by a recognised waste collector. All Value employees are asked to actively contribute to reduce paper consumption, for example by limiting printing.

+CityxChange – an EU Horizon2020 innovation project

Volue is a partner in several innovation projects focusing on electrification, energy communities and local renewable energy systems. Among these are the EU lighthouse project +CityxChange (www.cityxchange.eu).

The project has 34 partners with a total budget of EUR 20 million. Scopes are to enable cities and commercial partners to actively take part in the energy transition and demonstrate innovative technology in sustainable and energy-positive city districts.

Volue develops a local energy market platform deployed and demonstrated in Trondheim – including flexible consumption, batteries, chargers, PV and sector coupling. An important part of the demonstration is to experience how local resources add value or reduce cost in grid operation.



Enabling the green transition – Value and the EU Taxonomy

In 2020, the EU Commission launched the EU taxonomy – a classification system, establishing a list of environmentally sustainable economic activities. The EU Taxonomy plays an important role in helping the EU scale up sustainable investments and implement the European Green Deal.

A key part of Value's strategy is to enable the power producers of today to successfully manage the green transition. The company's activities may be classified as 'enabling' according to the EU Taxonomy, as Value contributes to climate mitigation and climate adaption and do no significant harm to the other environmental goals of the taxonomy.

Climate mitigation: enabling end-to-end optimisation of a green energy value chain.

Value delivers data-driven solutions for GHG emissions reduction and helps optimise energy distribution by enabling renewable energy on the grid. The company develops or use ICT solutions that are aimed at collecting, transmitting, storing data and at its modelling and use where those activities are predominantly aimed at the provision of data and analytics enabling GHG emission reductions. Such ICT solutions may include the use of decentralised technologies (i.e. distributed ledger technologies), Internet of Things (IoT), 5G and Artificial Intelligence.

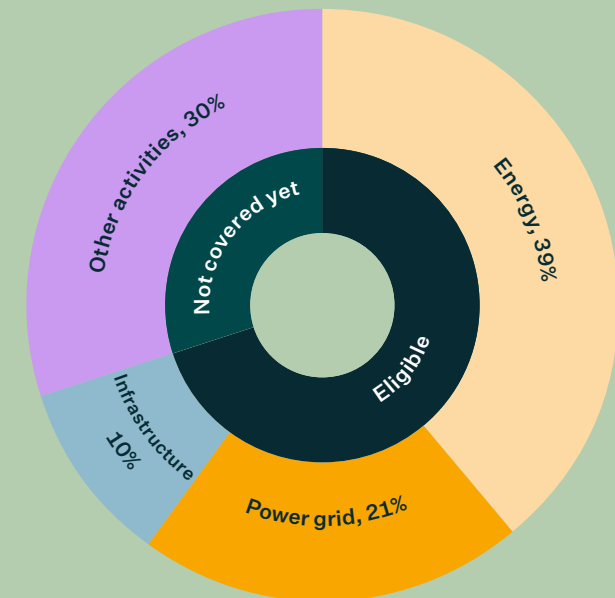
Climate adaption: delivering flexible capabilities for digital water management and enabling power distributors to support digital management of the power grid.

Value provides expertise in the field of information technologies (writing, modifying, testing and supporting software), and planning and designing computer systems that integrate computer hardware, software and communication technologies. The company also offers on-side management and operation of clients' computer systems or data processing facilities, and other professional and technical computer-related activities.

Value builds software and monitoring systems to help customers manage physical climate risk, in particular issues related to increased downpour and flooding. Furthermore, the company builds monitoring systems to help secure supply of energy, by identifying which areas are most affected by problems/downtime on the grid.

Value has reviewed the technical screening criteria for the IT and software industry specifically and the company's share of eligible revenues are illustrated below. In 2022, Value will perform a robust climate risk and vulnerability assessment in line with the second and third substantial contribution criteria in the EU Taxonomy, as well as making sure that the fourth substantial contribution (technical screening criteria for the IT and software industry) of the EU Taxonomy is met.

Percentage of revenue



AMBITIONS AND TARGETS 2022: SECURE PRODUCTS AND OPERATIONS

Launch a perpetual security program, initially focusing on

- 24/7 monitoring and response capabilities
- Dedicated product security upgrades investment
- Forum for collaboration on security with customers, security experts, national agencies, and vendors
- Data portal: Securely transparent overview of sensitive data being handled in our system

Organisational focus

- Achieve ISO certification for ISO 9001 & ISO 27001 throughout the organisation
- Implement a common improved Security KPI for Volue
- Implement a common Contingency plan for Volue
- Implement the Volue Information Security Policy and enforce execution
- Improve a measurable and continuous way to reduce security risk and threats/vulnerabilities

Secure products and operations

Unreliable products and data security threats pose financial, reputational, and societal risks. Volue must therefore continually strive to provide customers with high quality, secure and trustworthy products and services. Being able to demonstrate to the market that the company is reliable in terms of availability and security is a prerequisite for future business success.

The company complies with all applicable national laws and regulations on data privacy and security, such as the EU's General Data Protection Regulation (GDPR). Moreover, Volue Technology (part of the Volue Group) is certified according to ISO 27001:2013, an international standard on management of information security. The remaining entities of the group are in the process to be certified according to this standard in the course of 2022.

The company has in 2021 implemented a common quality management system across the Volue Group, which includes core and supporting processes, and the implementation will be concluded in January 2022. The security frameworks and extensive library of routines are based on more than eight years of experience from Volue Technology (part of Volue Group), adjusted to cover the entire Volue Group. This includes a comprehensive Information & Security Policy accompanied by an Employee Security Agreement, part of the company's internal quality and information security management system (QMS/ISMS).

The Information Security Policy was implemented in October 2021 to ensure company-wide information security awareness and compliance. The policy includes general rules for information security that apply to all employees and additional rules that apply to those working with customers or products. The policy addresses compliance with GDPR, other security laws and the ISO 27001:2013 standard. The Information Security Policy has a mandatory read and agreement signing, and approximately 60% of the employees have signed the policy to date. As part of the company's efforts to increase security awareness, Volue has in 2021 conducted a mandatory online training programme with all employees. The company has also worked to develop a common security KPI that will be released during 2022. This common security KPI covers all relevant functions and includes target scores for one and three-year periods. Multiple controls, divided into the four categories Manage, Measure, Monitor & Mitigate, will help assessing the security work covering everything from governance and budgeting to employee awareness, R&D and Volue's ability to monitor, detect and respond to potential malicious activities.

Volue is focused on streamlining and ensuring high product availability and security. Furthermore, understanding and fulfilling customer requirements when it comes to building resilience to operational challenges is important. To ensure high-quality products, Volue has to date certified 76% of its business operations according to ISO 9001:2015, which is an independent assessment and certification of the company's quality management

system. The remaining operations are also in the process to be certified according to this standard in the course of 2022.

The company uses ATEA as its security partner. This includes regular meetings where new and relevant threat intelligence and information are discussed. It also includes a regular vulnerability scan to identify potential technical vulnerabilities on internet exposed services. In December 2021, Volue decided to extend the security agreement with ATEA to also include their Security Operations Center (SOC+) service. This strongly improves Volue's 24/7 security monitoring and response capabilities.

As Volue is a company in growth, the IT department has in 2021 looked at risk-lowering procedures relating to Merger & Acquisition (M&A) processes. The M&A process has been strengthened by implementing a more detailed security assessment which includes both a technical and non-technical part.

In December 2021, Volue has established the role of a Chief Information Security Officer (CISO). This role will help increasing the focus on risks and threat mitigation and further strengthen information security in the organisation. The CISO will work closely with all parts of the organisation to ensure cyber security preparedness and will oversee the protection of company products and customer data, as well as the protection of infrastructure and assets from cyber crime.

Should critical incidents or potential security incidents arise, it is crucial for our customers to be able to instantly alert Volue so that the company can act immediately and stop potential attacks in an early phase. Software errors are continuously monitored and can be reported by customers to Volue Support.



Appendix 1: Summary – ambitions and targets for 2021

FOCUS AREAS ESG REPORT FOR 2020: STATUS	STATUS
AMBITIONS AND TARGETS 2021: GREAT PLACE TO WORK	
Implement diversity initiatives across the Group focusing on recruiting, retaining and developing women and non-Nordic employees	In progress
Establish training and development programmes for employees	In progress
Carry out development talks and employee surveys for the entire Volue Group	Complete
Establish company-wide vision, mission and value statements	Complete
Further develop internal communication channels to build Volue enthusiasm and a productive and shared company culture	In progress
AMBITIONS AND TARGETS 2021: ETHICAL BUSINESS CONDUCT	
Conduct training in the Code of Conduct for employees	Complete
Having 100 per cent of Volue's employees sign the latest version of the Code of Conduct	In progress
Conduct awareness campaign/ training when the Code of Conduct has been published	Not started
Implement a screening checklist for suppliers and a process description for Volue based upon existing one for Volue Technology AS	Close to complete
Establish an external whistleblowing channel	Complete
AMBITIONS AND TARGETS 2021: ENVIRONMENT	
Develop and drive company-wide environmental and travelling policies (reduce, choose alternatives, potentially compensate)	In progress
Map current procurements (hardware, other equipment, request supplier environmental declaration)	In progress
Gather the required data and align on targets to reduce energy consumption and emissions from our operations, focusing on office energy consumption and travelling	In progress
Document the sustainability impact of Volue's products, and implement considerations of innovation efforts and business cases for investment decisions	In progress
Review technical screening criteria for the IT and software industry and disclose information according to the EU Taxonomy as soon as this is put into force	In progress
AMBITIONS AND TARGETS 2021: RELIABLE PRODUCTS AND SERVICES	
Establish security measuring procedures and common security policy implementation	In progress
Enhance the focus on security and vulnerability monitoring and mitigation of threats	In progress
Implement common quality management systems across the Volue Group	In progress
Further reduce the number of major software errors reported by customers	In progress

Appendix 2: Summary – ambitions and targets for 2022

FOCUS AREAS ESG REPORT FOR 2021

AMBITIONS AND TARGETS 2022: GREAT PLACE TO WORK

Launch new leadership programme and leadership principles

Continue the mentor/mentee program and include even more mentees

Increase the response rate of Volute Engagement Surveys from 72% to at least 80% and improve the overall engagement rate score from 7.4 to at least 7.8

Introduce diversity initiative in 2022 to increase the share of women and non-Norwegians in the company. Target of 24% females by end of 2022 and 30% by 2025

Implement a new and common standard for development conversations for all employees

Launch a new channel for internal communications

Introduce monthly 'Lunch & Learn' and 'Lunch & Lead' events in 2022

Increase effort and focus on systematic HSE work, risk assessment and reporting of occupational incidents

AMBITIONS AND TARGETS 2022: ETHICAL BUSINESS CONDUCT

Conduct training in the Code of Conduct for employees (awareness campaign)

100% of employees having confirmed, read and understood the Code of Conduct

Internal review of supplier range

Audit critical suppliers in countries with a heightened risk according to the Transparency International Index

Follow-up on implementation of Supplier Code of Conduct, communicate to all suppliers in 2022

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

Follow-up on implementation of subcontractor check list as part of the Quality Management System

Prepare for limited assurance of ESG report 2022

Appendix 2: Summary – ambitions and targets for 2022 cont.

FOCUS AREAS ESG REPORT FOR 2021

AMBITIONS AND TARGETS 2022: ENVIRONMENT

Establish and implement environmental policy including training of employees

Establish climate targets and roadmap in line with the Paris agreement and 1.5 degree scenario

Integrate climate risk assessment process in the company's risk management process and start climate reporting according to TCFD's recommendations

Complete GHG reporting / expanded reporting of scope 3 emissions

Perform a robust climate risk and vulnerability assessment in line with the second and third substantial contribution criteria in the EU Taxonomy

Make sure that the fourth substantial contribution (technical screening criteria for the IT and software industry) of the EU Taxonomy is met

AMBITIONS AND TARGETS 2022: SECURE PRODUCTS AND OPERATIONS

Increase the number of employees that have signed the Information Security Policy

Implement a common improved Security KPI for Value

Implement a common Contingency plan for Value

Improve a measurable and continuous way to reduce security risk and threats/vulnerabilities

Strengthen the 24/7 security monitoring and response capabilities

Achieve ISO certification for ISO 9001 & ISO 27001 throughout the organisation

Appendix 3: Value's stakeholders

STAKEHOLDER GROUP	DIRECT/INDIRECT IMPACT ON VALUE
Employees	Value's employees are essential for the company to achieve its goals and ambition regarding sustainability, both through initiating and developing new products and delivering services that enable resource efficiency and through the operating practices made internally. The company has a direct impact on employees through its policies and agreements and can indirectly affect employee engagement through active dialogue and day-to-day interaction.
Investors / owners	Investors and owners are primary stakeholders and have direct impact on the company through its strategic priorities and control functions.
Customers	Value's customers directly impact the company economically through their purchasing behaviour. Customer's expectations are part of driving Value's sustainability priorities.
Suppliers	Value's suppliers are economically affected by the company and their responsibility is indirectly affected by Value's focus on responsible business practices and the expectations placed on them by the company.
Government / civil society	Governments or local authorities can directly affect Value and the company's business operations through regulations and legislation. Civil society is directly and indirectly affected by Value's products and services and business conduct.

Appendix 4: GRI Content Index

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)
GRI 101: Foundation 2016 General Disclosures	Organisational profile	
	102-1: Name of the organisation	1
	102-2 Activities, brands, products, and services	6-7
	102-3 Location of headquarters	8
	102-4 Location of operations	8
	102-5 Ownership and legal form	6
	102-6 Markets served	6-7
	102-7 Scale of the organisation	8-9
	102-8 Information on employees and other workers	16-24
	102-9 Supply chain	9
	102-10 Significant changes to the organisation and its supply chain	9
	102-11 Precautionary Principle or approach	9
	102-12 External initiatives	13
	102-13 Membership of associations	24
	Strategy	
	102-14 Statement from senior decision-maker	3-4
	Ethics and integrity	
	102-16 Values, principles, standards, and norms of behaviour	16
	102-17 Mechanisms for advice and concerns about ethics	27

Appendix 4: GRI Content Index cont.

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)
GRI 102: General Disclosures 2016	Governance	
	102-18 Governance structure	9
	102-20 Executive-level responsibility for economic, environmental, and social topics	9
	102-21 Consulting stakeholders on economic, environmental, and social topics	10-11
	102-22 Composition of the highest governance body and its committees	9
	102-29 Identifying and managing economic, environmental, and social impacts	10-12
	Stakeholder engagement	
	102-40 List of stakeholder groups	39
	102-41 Collective bargaining agreements	17
	102-42 Identifying and selecting stakeholders	10
	102-43 Approach to stakeholder engagement	11
	102-44 Key topics and concerns raised	11
	Reporting practice	
	102-45 Entities included in the consolidated financial statements	see annual report
	102-46 Defining report content and topic Boundaries	12
	102-47 List of material topics	12
	102-48 Restatements of information	N/A
	102-49 Changes in reporting	N/A
	102-50 Reporting period	5
	102-51 Date of most recent report	5
	102-52 Reporting cycle	5
	102-53 Contact point for questions regarding the report	5
	102-54 Claims of reporting in accordance with the GRI Standards	5
	102-55 GRI content index	40-42
	102-56 External assurance	5

Appendix 4: GRI Content Index cont.

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)
Material topics		
200 Series (Economic topics)		
Anti-corruption		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	26-27
	103-2 The management approach and its components	26-27
	103-3 Evaluation of the management approach	26-27
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption	26-27
	205-2 Communication and training about anti-corruption policies and procedures	26-27
	205-3 Confirmed incidents of corruption and actions taken	26-27
400 Series (Social topics)		
Employment		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	16-24
	103-2 The management approach and its components	16-24
	103-3 Evaluation of the management approach	16-24
GRI 401: Employment	401-1 New employee hires and employee turnover	22
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	21
	401-3 Parental leave	22
Diversity and equal opportunity		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	16-24
	103-2 The management approach and its components	16-24
	103-3 Evaluation of the management approach	16-24
GRI 405: Diversity and equal opportunity	405-1 Diversity of governance bodies and employees	23
	405-2 Ratio of basic salary and remuneration of women to men	20-21

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

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



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