

Technology for a sustainable tomorrow

First quarter report 2022

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Highlights of the first quarter 2022

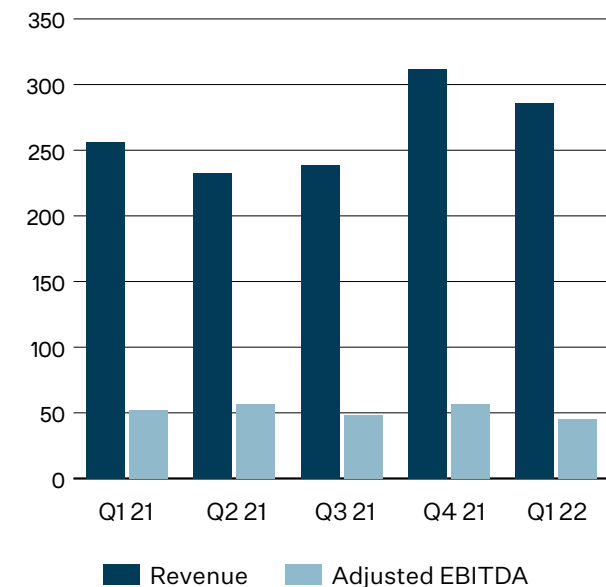
Value on track for 2025 targets

- Total operating revenues in the first quarter of 2022 amounted to NOK 286 million, compared to 256 million in first quarter of 2021.
- The revenue growth for the first quarter was 12 % compared to the first quarter of 2021.
- The top-line growth has been mainly driven from the Energy area, with a growth for the segment of 26%.
- Adjusted EBITDA was NOK 45 million for the first quarter of 2022, compared to NOK 52 million in the same period in 2021. This represents a reduction in EBITDA margin from 20 % in Q1 2021 to 16 % in Q1 2022. The reduction is mainly caused by strategic investments in SaaS platform, increased cost to strengthen organisation for further growth and shift in business models.
- The transformation towards recurring revenues and Software as a Service (SaaS) continues. SaaS revenues were NOK 66 million in the quarter, an increase of 40 % compared to the first quarter of 2021, while annual recurring revenue has increased by 13 % in the same period.
- The SaaS transformation enabled a record number of 900 deals in the quarter, building a platform for further revenue growth.
- Expansion of the European footprint and growing international activities are the main drivers for growth through new markets and solution such as trading, optimisation, forecast and analyses.
- The company reiterates the strong market outlook.

Subsequent events

There have been no subsequent events relevant to the quarterly reporting.

Revenue and adjusted EBITDA



Key figures

Financial highlights

Amounts in NOK million and per cent

	Q1 2022	Q1 2021	2021	LTM
Operating revenues ¹	286	256	1,040	1,070
Adjusted EBITDA ²	45	52	214	207
Adjusted EBITDA margin	16%	20%	21%	19%
Recurring revenues growth (%)	13%	16%	17%	16%
Recurring revenues (% of revenues)	65%	64%	64%	64%
SaaS revenues growth (%)	40%	49%	50%	48%
SaaS revenues (% of revenues)	23%	19%	21%	22%
R&D CAPEX (% of revenues)	11%	10%	10%	10%

1) Cyber insurance settlement of NOK 20 million not included in operating revenues for 2021.

2) EBITDA adjusted for non-recurring items.

Note that adjusted EBITDA does not include estimated one-off loss of revenues due to the cyber-incident in 2021.



Financial review

Value continued the positive development in the first quarter of 2022 and is on track for the 2025 targets and ambitions.

The turbulence in the world economy has had no impact on Value in the quarter, and the exposure to Russia is minimal.

The company sees a strong development on building a continually increased recurring revenue base, where the SaaS transformation of the company is steadily progressing with a solid development from the corresponding period last year. The revenues grew 12 % compared to the first quarter of 2021.

Total operating revenues for the first quarter amounted to NOK 286 million (256 million). This represents a growth of 12 % for the first quarter compared to the first quarter of 2021. Total operating expenses comprises materials and consumables used, employee benefit expenses, other operating expenses, depreciation, amortisation and impairment. The total operating expenses in the first quarter 2022 has increased by 16 %, to NOK 272 million, up from NOK 235 million same period last year.

Materials and consumables used has increased from NOK 41 million to NOK 43 million. This represents a growth of 5 % from first quarter 2021, and are related to increased trading and third-party cost.

Employee benefit expenses increased by 12 % compared to the same quarter in 2021, which is explained by a higher number of employees, as part of Value growth strategy and increased revenues.

Other operating expenses increased by 35 % compared to the same period last year. The high level of personnel and other operating costs are the results of Value's strategic decision to pursue growth and higher activity levels. In addition, the financial figures from the acquisition of Procom GmbH have been included in the quarter.

Adjusted EBITDA for the quarter ended at NOK 45 million (52 million for the same period in 2021), while the adjusted EBITDA margin was 16 % (20 %).

Recurring revenues ended at NOK 185 million for the first quarter of 2022, (164 million for the same period in 2021) representing 65 % of total revenues. The SaaS-revenues ended at NOK 66 million, representing 23 % of total revenues in the period.

Total assets were NOK 1 780 million at the end of the period, compared to NOK 1 746 million at the end of 2021.

Total equity was NOK 767 million at the end of the quarter, thus, the equity ratio was 43 %.

Net cash flow from operating activities for the quarter was NOK 285 million, compared to NOK 204 million for the first quarter of 2021. The development is following prepayments from customers and furthermore good underlying performance. Net cash flow from investing activities was NOK -33 million (-23 million) following mainly from acquisitions and R&D investments.

Value's cash balance at the end of first quarter 2022 was NOK 631 million (404 million at the end of 2021). The increase from year-end 2021 is mainly due to net cash flow from operations, including prepayments from customers. This is partly offset by negative cash flow from investments and lease payments.



Value in brief

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 Stock Exchange in May 2021.

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.

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.

Value's digital platforms and innovative solutions support digital water management and the automation of processes and machines for the construction industry. Our software suite, built on deep domain knowledge, enables customers across the clean energy value chain to provide services critical to society flexibly, reliably and efficiently, thereby accelerating the green energy transition.

Purpose

We realise the green transition



Mission

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



Vision

To develop technology for a sustainable tomorrow

Value by numbers

700+

EMPLOYEES

2 200+

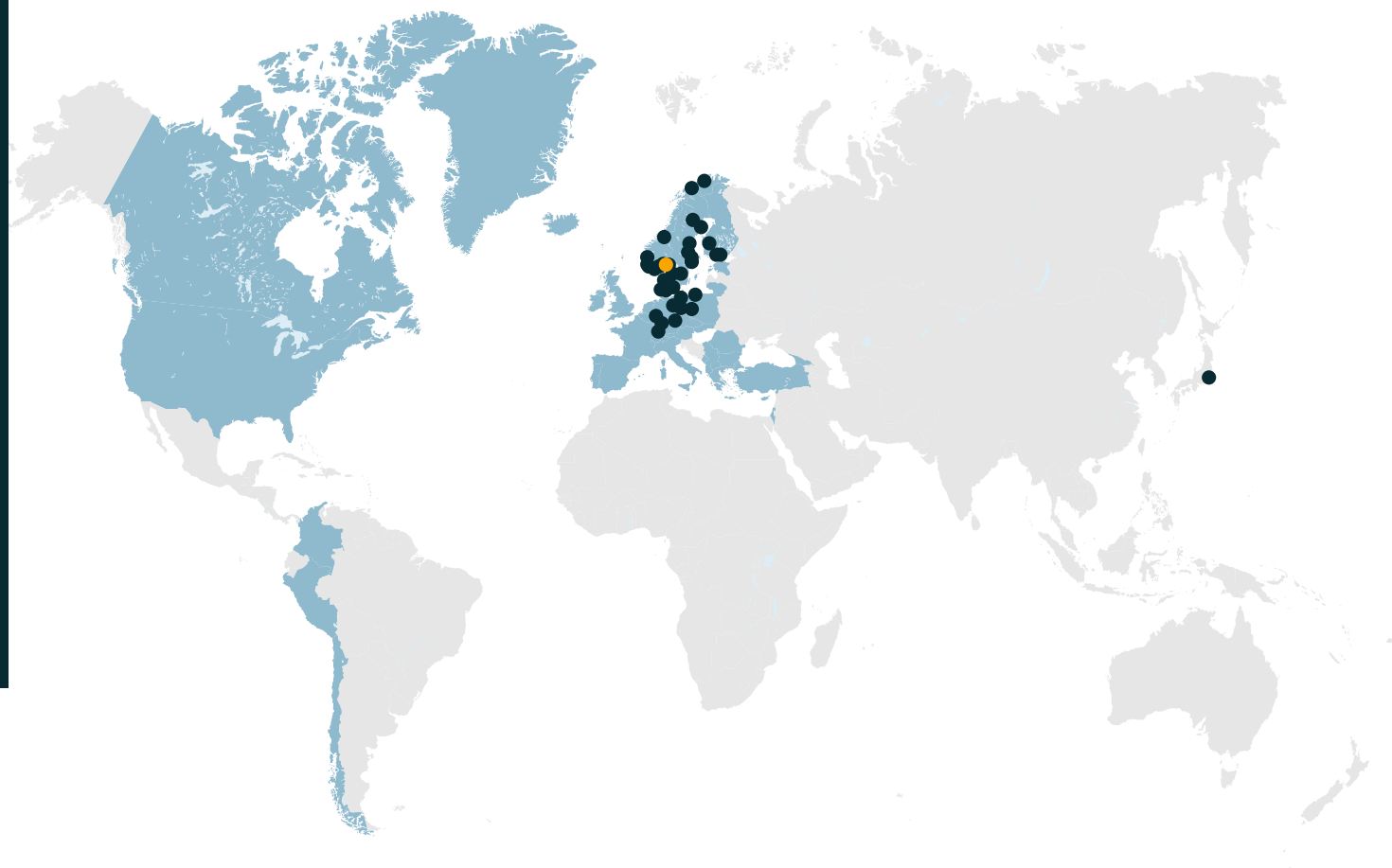
CUSTOMERS
IN 40+ COUNTRIES

30+

OFFICES
IN 8 COUNTRIES

Where we are:

- Value's HQ
- Value's offices
- Countries where Value has customers



Development

Industry segments

The business is organised into three industry segments: Energy, Power Grid and Infrastructure, with eight product lines. The Energy segment delivers solutions that help customers master the energy transition by enabling wall-to-wall digitalisation of the green energy value chain. The Power Grid segment enables power distributors to support electrification of society by unlocking flexibility and digital management of the power grid. The infrastructure segment offers customers flexible capabilities for digital water management and helps automate processes and machines for the construction industry.

Energy

Revenue in the Energy segment was NOK 172 million for the quarter. The growth rate from first quarter 2021 was 26 %.

Volue sees high volatility in the power market, which creates tail-wind for the trading software from the company's SaaS-platform as well as increasing demand for the Company's services. Volue's business outside the Nordic is growing rapidly and in the home market where Volue is leading, there is a strong development within portfolio management as a service. Combined, this results in strong growth in SaaS revenues. Expansion of European footprint and growing international activities are the main

drivers for further growth through new markets and solution such as trading, optimisation, forecast and analyses.

Part of Volue's initial focus was the most complex optimisation challenges for hydropower. Since then, the Company has expanded its platform into thermal, solar, wind and batteries, which is important to Volue's customers as they continue to operate existing assets, while at the same time expanding capacity in new asset types. Trading solutions is a growing part of the portfolio and the integrated business of Likron and ProCom will be core as part of Volue's offering across the value chain.

CAPEX levels in the Energy segment represents approximately 10 per cent of sales, which is mainly composed of by R&D investments.

Volue is making significant investments into new products related to optimisation, trading solutions, analyses and forecast solutions.

Power Grid

Revenue in the Power Grid segment was NOK 64 million for the quarter. The growth rate from first quarter 2021 was -6 %.

For the Power Grid segment, we saw a strong sales performance increasing the order back log and increased ARR base. Reduced growth is mainly due to delivery capacity, that is expected to improve going forward. The area invests in new business

activity and furthermore spark investments in SaaS product.

Within Power Grid, Volue holds a strong market position in the Nordics. The segment delivered strong sales and good progress on project deliveries, resulting in solid uplift in ARR level.

EBITDA margins are expected to improve going forward as the market outlook for the segment is good.

With decades of experience supporting customers, the Nordic region has built one of the strongest grids in Europe, which is now being put under pressure by the enormous growth in power supply assets that will start playing an active role in the energy system. The electrification of the society is growing, creating new challenges and opportunities and Volue is in a strong position to capitalise on this growth through its 50 years' of asset and vendor independent experience.

Volue aims to further expand its footprint in the Power Grid segment through its market position in the Energy segment.

CAPEX levels in the Power Grid segment represented approximately 9 % of revenues in 2021 and are related to R&D. CAPEX levels are expected to increase over the next 12 months due to ongoing investments in new product development such as Distributed Energy Resources.

Infrastructure

Revenue in the Infrastructure segment was NOK 50 million for the quarter. The growth rate from first quarter 2021 was -3 %.

For the Infrastructure segment, shift in business models towards SaaS are progressing as planned. This gives an expected short term revenue impact. The shift in business models combined with ongoing investments in market expansion, is putting pressure on EBITDA margins throughout 2022.

Volue has so far focused on SaaS transformation in its home market. Volue forecasts further increased profitable growth in Scandinavia, driven by the on-going expansion to Sweden and Denmark.

CAPEX levels in the Infrastructure segment represents approximately 14 per cent of sales and are expected to remain at these levels in the near term. All investments are directed towards Volue's SaaS offerings.



Risks and uncertainty factors

Volue's Board of Directors and Executive Management conduct risk assessments relating to various dimensions and aspects of operations, to verify that adequate risk management systems are in place. The Group's risk management is predominantly controlled by the finance departments in the group companies, under policies approved by the Board of Directors. The responsible identifies, evaluates, and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as currency risk, interest rate risk and credit risk.

The turbulence in the world economy has had no impact on Volue in the quarter, and the exposure to Russia is minimal. Currently Volue see limited risk related to Ukraine war. The ongoing situation in the world economy has increased inflation and increase risk for increased salary and general cost level. A more global job market and inflation may increase risk for not getting access to the right competence.

The Group's software solutions and platforms are subject to substantial external threats associated with data security, such as risk of virus attacks, attempts at hacking, social manipulation and phishing scams. The cyber-incident in 2021 has increased the group effort on cyber security and the company will continue to increase effort upon cyber-security.

Market outlook

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 to ensure a sustainable, flexible and reliable future.

Furthermore, Value is a solid company that has a strong position for profitable growth and expansion based on the following pillars:

The shift towards green, non-controllable energy sources drives increased volatility and complexity for customers, requiring dynamic and cloud-based software solutions.

Value offers wall-to-wall SaaS solutions and has built up a customer base comprising the leading European energy companies

Value sees continued strong markets and has a strong foundation for continued profitable growth and expansion. The long-term ambition is to exceed NOK 2 billion revenues by 2025, with 15% annual organic revenue growth, SaaS revenues increasing to 50%, recurring revenues towards 80% and an adjusted EBITDA margin towards 30%. For 2022, the Company has outlined the following additional priorities and ambitions:

- Expand activities outside Europe
- Adjusted EBITDA margin in line with Q4 2021
- Continue to grow ARR business in line with 2025 targets and 2021 performance
- Structural growth through M&A
- Strategic investments for international growth
- Further utilise synergies and strengthen organisation



Condensed interim financial information

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Condensed consolidated statement of income

Amounts in NOK 1000	Note	Q1	
		2022	2021
Revenues	5, 6	285 983	255 825
Materials and consumables used		43 344	41 195
Employee benefit expenses		150 711	134 058
Other operating expenses		51 932	38 408
EBITDA		39 995	42 164
Depreciation and amortisation		26 477	21 184
Net operating income/(loss)		13 518	20 980
Finance income		4 146	7 230
Finance costs		7 471	7 469
Profit/(loss) before income tax		10 194	20 741
Income tax expense		3 830	6 677
Profit/(loss) for the period		6 363	14 063
Attributable to equity holders of the company		6 403	14 141
Attributable to non-controlling interests		-40	-77
Basic earnings per share		0.04	0.10
Diluted earnings per share		0.04	0.10

Condensed consolidated Statement of other comprehensive income

<i>Amounts in NOK 1000</i>	Q1	
	2022	2021
Items that may be reclassified to statement of income		
Exchange differences on translation of foreign operations	-7 211	-11 093
Changes on cash flow hedges	-351	1 199
Income tax related to these items	-	-
Items that may be reclassified to statement of income	-7 562	-9 894
Items that will not be reclassified to statement of income		
Remeasurements of post-employment benefit obligations	-	169
Income tax relating to these items	-	-
Items that will not be reclassified to statement of income	-	169
Other comprehensive income/(loss) for the period, net of tax	-7 562	-9 725
Total comprehensive income/(loss) for the period	-1 198	4 339
Attributable to equity holders of the company	-1 147	4 429
Attributable to non-controlling interests	-52	-91

Condensed consolidated balance sheet

Amounts in NOK 1000

	Note	31 Mar 2022	31 Dec 2021
Assets			
Non-current assets			
Property, plant and equipment		135 358	140 975
Intangible assets		550 937	542 528
Pension assets		7 583	7 648
Non-current receivables and investments		37 426	39 715
Deferred tax assets		12 847	4 709
Total non-current assets		744 151	735 577
Current assets			
Inventories		23 884	19 895
Contract assets		73 684	65 595
Trade and other receivables		305 401	519 858
Other current assets		1 640	922
Cash and cash equivalents		631 034	404 390
Total Current assets		1 035 642	1 010 659
Total assets		1 779 793	1 746 235

Oslo, Norway, 4 May 2022
The Board of Directors and CEO Volue ASA


Ørjan Svanevik
Chairman


Lars Peder Fensli
Board Member


Ingunn Ettestøl
Board Member


Henning Hansen
Board Member


Christine Grabmair
Board Member


Knut Ove Stenhagen
Board Member


Kjetil Kvamme
Board Member


Annette Maier
Board Member


Anja Schneider
Board Member


Vija Pakalkaite
Board Member


Trond Straume
CEO

Amounts in NOK 1000

	Note	31 Mar 2022	31 Dec 2021
Equity and liabilities			
Equity			
Share capital and share premium		4 498 115	4 498 115
Own shares		-103	-92
Other reserves		-3 733 363	-3 733 989
Capital and reserves attributable to holders of the company		764 650	764 035
Non-controlling interests		2 789	2 842
Total equity		767 439	766 877
Non-current liabilities			
Lease liabilities		83 533	87 495
Employee benefits		536	560
Other non-current liabilities		13 716	14 205
Provisions		478	300
Deferred tax liabilities		28 138	29 200
Total non-current liabilities		126 401	131 760
Current liabilities			
Borrowings		9 918	17 529
Lease liabilities		25 094	27 675
Trade and other payables		71 653	350 686
Current tax liabilities		26 780	18 584
Contract liabilities		269 439	48 688
Other current liabilities	7	483 068	384 437
Total current liabilities		885 953	847 599
Total liabilities and equity		1 779 793	1 746 235

Condensed consolidated statement of changes in equity

	Note	Attributable to equity holders of the company				Non-controlling interests	Total equity
		Share capital and share premium	Own Shares	Other reserves	Total		
Amounts in NOK 1000							
Balance at 1 January 2021		4 492 332	-	-3 752 655	739 676	3 411	743 087
Profit/(loss) for the period		-	-	14 141	14 141	-77	14 063
Other comprehensive income/(loss)		-	-	-9 711	-9 711	-13	-9 725
Acquisition of non-controlling interest		-	-	-4 401	-4 401	-330	-4 730
Other equity transactions		-	-	-309	-309	-36	-345
Balance at 31 Mars 2021		4 492 332	-	-3 752 936	739 396	2 955	742 350
Balance at 1 January 2022		4 498 115	-92	-3 733 989	764 035	2 842	766 876
Profit/(loss) for the period		-		6 403	6 403	-40	6 363
Other comprehensive income/(loss)		-		-7 550	-7 550	-12	-7 562
Own shares		-	-11	1 186	1 175	-	1 175
Other equity transactions		-	-	585	585	-	585
Balance at 31 Mars 2022		4 498 115	-103	-3 733 363	764 647	2 789	767 439

Condensed consolidated statement of cash flows

Amounts in NOK 1000	Note	Q1	
		2022	2021
Cash flow from operating activities			
Profit/(loss) before income tax		6 363	14 063
adjustments for:			
Depreciation, amortization and impairment		26 477	21 185
Net financial items		3 324	239
(Gain)/Loss from sales of assets		-105	40
Tax on transaction costs related to share issue		3 830	6 677
Total after adjustments to profit before income tax		39 890	42 205
Change in Inventories		-4 104	-7 983
Change in other current assets		-75 514	-144 789
Change in other current liabilities		328 319	320 353
Change in other provisions		180	-
Change in employee benefits		57	-465
Total after adjustments to net assets		288 830	209 320
Change in tax paid		-3 947	-5 523
Net cash from operating activities		284 883	203 797
Cash flow from investing activities			
Interest received		949	5 141
Proceeds from the sales of PPE		107	-
Purchase of PPE and intangible assets		-34 478	-28 281
Proceed from sale of other investments		-29	-113
Purchase of shares in subsidiaries		3	-
Proceeds from the sales of shares in subsidiaries		-	-15
Net cash flow from investing activities		-33 449	-23 268

		Q1	
Amounts in NOK 1000	Note	2022	2021
Cash flow from financing activities			
Proceeds from issue of shares		-	
Movement in short term borrowings		-14 366	-2 179
Interest paid etc.		-2 072	-5 874
Acquisition of non-controlling interests		-	-4 715
Cash Flow from Own Shares		-1 054	-
Net cash flow from financing activities		-17 493	-12 769
Net increase in cash and cash equivalents		233 942	165 788
Cash and cash equivalents at the beginning of the financial year		404 390	433 403
Effects of exchange rate changes on cash and cash equivalents		-7 297	-5 256
Cash and cash equivalents at end of period		631 034	593 934

Notes to the Condensed consolidated Financial Statements

Note 1 Basis for preparation

This condensed interim consolidated financial report for Q1 reporting period ended 31 March 2022 has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") for interim reporting under International Accounting Standard ("IAS") 34 Interim Financial Reporting. The condensed interim consolidated financial report has not been audited.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by Volue during the interim reporting period.

The accounting policies adopted in the preparation of the interim report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for 2021. New standards effective from 1 January 2022 have had no material effect on the interim report.

Note 2 Estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Note 2 in the annual report for 2021 provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

Note 3 Related parties

Volue has transactions and balances with key management. Note 24 in the annual report for 2021 provides details of transactions with related parties and the nature of these transactions.

All related party transactions have been carried out as part of the normal course of business and at arm's length.

Note 4 Subsequent events

There have been no events after the reporting period relevant for the interim financial report.

Note 5 Segments

Segment information

The group's management examines the group's performance both from a product and services perspective and has identified three reportable segments of its business:

Energy - Help customers master the energy transition by enabling end-to-end optimisation of the green energy value-chain by offering software solutions and consulting services related to forecasting and optimisation of the different energy markets.

Power grid - Enable power distributors to support electrification of society by unlocking flexibility and digital management of the power grid. The group offer both software solutions and consulting services.

Infrastructure - Deliver flexible capabilities for digital water management, consisting of both software solutions and consulting services. Help automate processes and machines for the construction industry.

In order to assess the performance of the operating segments, the group's management uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA, see below). Compared to EBITDA, Non-recurring items - items that are not part of the ordinary business, such as IPO related costs, M&A activities and costs related to the cyber-incident. In addition, external costs related to implementation of corporate back-office cloud-based systems (e.g. ERP) are considered non-recurring. In accordance with IFRS IC agenda decision (Configuration or Customisation Costs in a Cloud Computing Arrangement) from April 2021, these costs have not been capitalised, as they previously would have been. In addition the key performing indicators recurring revenue growth, recurring revenue (as percentage of total revenues), saas revenue growth (saas) and saas revenue (as a percentage of total revenues) are assessed each month.

The other segments and eliminations section includes the elimination of intersegment sales. Segment data for the quarters ended 31 March 2022 and 2021 are presented below. The measurement basis of segment profit is net operating income.

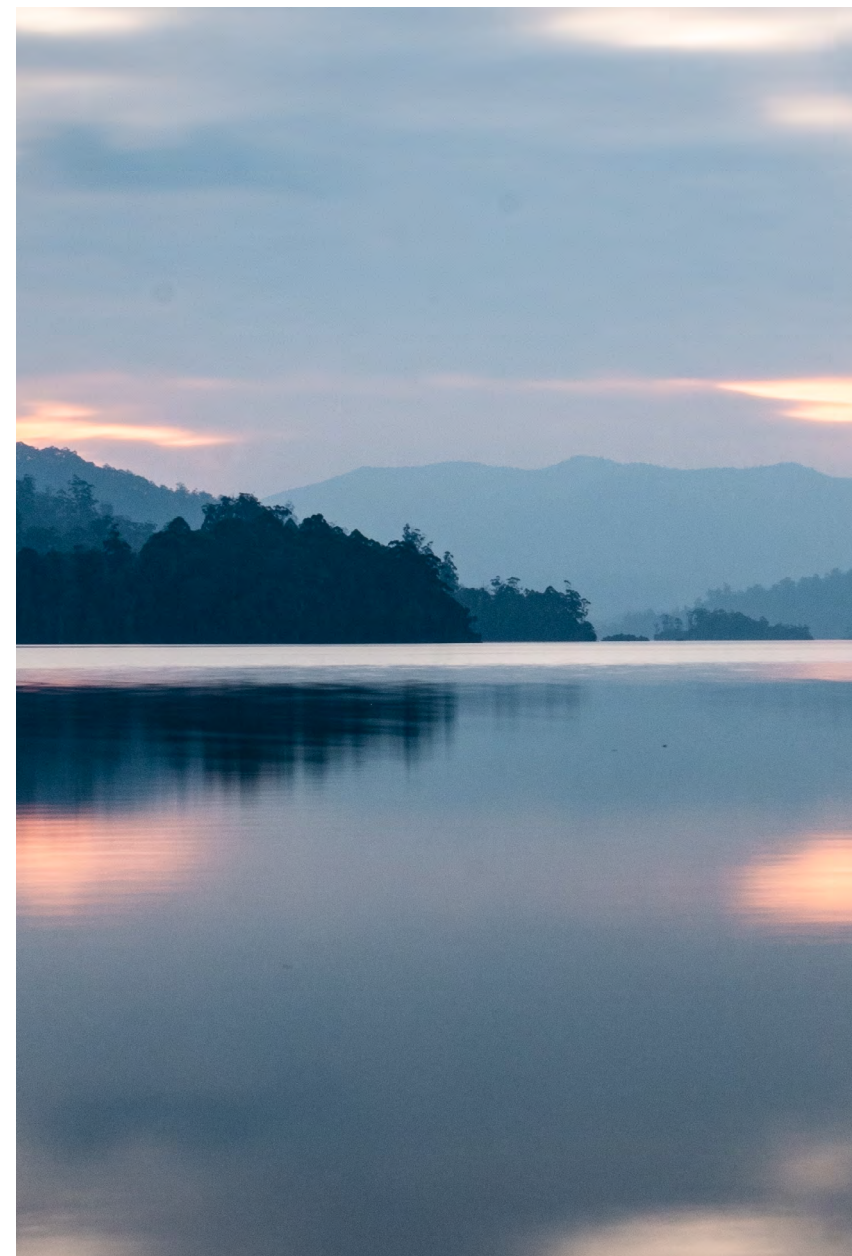
	Energy	Power grid	Infra-structure	Other segments and eliminations	Total
<i>Amounts in NOK 1000</i>					
Q1 2022					
Operating revenues	171 989	63 628	50 366	-	285 983
Total revenues and other income	171 989	63 628	50 366	-	285 983
Materials and consumables used	25 831	10 971	6 745	-203	43 344
Employee benefit expenses	85 237	39 637	25 837	-	150 711
Other operating expenses	31 292	6 839	8 639	-	46 770
Adjusted EBITDA	29 629	6 181	9 145	203	45 158
Non-recurring items	3 015	1 198	950	-	5 163
EBITDA	26 614	4 983	8 195	203	39 995
Depreciation and amortization	15 447	5 177	5 853	-	26 477
Net operating income/(loss)	11 166	-194	2 343	203	13 518

	Energy	Power grid	Infra-structure	Other segments and eliminations	Total
<i>Amounts in NOK 1000</i>					
Q1 2021					
Operating revenues	135 983	67 661	52 182	-	255 825
Total revenues and other income	135 983	67 661	52 182	-	255 825
Materials and consumables used	19 991	14 037	7 167	-	41 195
Employee benefit expenses	64 051	38 110	27 898	-	130 059
Other operating expenses	26 514	5 085	6 808	-5 519	32 888
Adjusted EBITDA	25 427	10 429	10 309	5 519	51 683
Non-recurring items	-	4 000	-	5 519	9 519
EBITDA	25 427	6 429	10 309	-	42 164
Depreciation and amortization	11 839	4 450	4 895	-	21 184
Impairment	-	-	-	-	-
Net operating income/(loss)	13 588	1 979	5 414	-	20 980

Note 6 Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product and service lines:

<i>Amounts in NOK 1000</i>	Energy	Power grid	Infra-structure	Other segments and eliminations	Total
Q1 2022					
Segment revenue	171 989	63 628	50 366	-	285 983
Revenue from external customers	171 989	63 628	50 366	-	285 983
Timing of revenue recognition					
At a point in time	51 697	-	-	-	51 697
Over time	120 292	63 628	50 366	-	234 286
Total	171 989	63 628	50 366	-	285 983
Q1 2021					
Segment revenue	135 983	67 661	52 182	-	255 825
Revenue from external customers	135 983	67 661	52 182	-	255 825
Timing of revenue recognition					
At a point in time	43 076	-	-	-	43 076
Over time	92 906	67 661	52 182	-	212 749
Total	135 983	67 661	52 182	-	255 825



Note 7 Fair value measurement of financial instruments

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the annual report for 2021.

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

<i>Amounts in NOK 1000</i>	Level 1	Level 2	Level 3	Total
At 31 March 2022				
Financial assets				
Financial assets at fair value through profit or loss (FVPL)	-	-	-	-
Total financial assets at fair value	-	-	-	-
Financial liabilities				
Earn-out	-	-	57 253	57 253
Total financial liabilities	-	-	57 253	57 253
At 31 December 2021				
Financial assets				
Financial assets at fair value through profit or loss (FVPL)	-	-	-	-
Total financial assets at fair value	-	-	-	-
Financial liabilities				
Earn-out	-	-	57 253	57 253
Total financial liabilities	-	-	57 253	57 253

The earn-out is a part of the purchase consideration for the purchase of Likron GmbH in 2020 and is based on Likron reaching threshold revenue targets indicating ARR growth for 2021. The earn-out for 2020 was paid out in 2021. The remaining liability is earn-out for 2021, and will be paid out in 2022. Settlement in 50 per cent cash and 50 per cent shares.

Alternative Performance Measures

Volue ASA presents alternative performance measures as a supplement to measures regulated by IFRS. The alternative performance measures are presented to provide better insight and understanding of operations, financial position and the basis for future developments.

The definitions of these measures are as follows:

- **Adjusted EBITDA:** In order to give a better representation of underlying performance, EBITDA is adjusted with non-recurring items. Note that adjusted EBITDA does not include estimated one-off loss of revenues due to the cyber-incident in 2021 (only relevant for 2021 figures).
- **ARR:** Annual Recurring Revenues is defined as revenues from recurring contracts including software as a service.
- **EBIT:** Profit/loss before tax and net finance cost.
- **EBITDA:** Profit/loss before tax, net finance cost, depreciation, amortisation and impairment.
- **SaaS:** Software as a service. SaaS revenues are defined as revenues from software hosted by Volue and distributed through web applications
- **Non-recurring items:** Items that are not part of the ordinary business, such as IPO related costs and insurance settlement related to the cyber-incident (only relevant for 2021). In addition, external costs related to implementation of corporate back-office cloud-based systems (e.g. ERP) are considered non-recurring. In accordance with IFRS IC agenda decision (Configuration or Customisation Costs in a Cloud Computing Arrangement) from April 2021, these costs have not been capitalised, as they previously would have been.



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

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