

STATEMENT FROM THE BOARD OF DIRECTORS OF VOLUE ASA IN CONNECTION WITH THE VOLUNTARY OFFER FROM EDISON BIDCO AS

1 INTRODUCTION

This statement is made by the Board of Directors (the "**Board**") of Volue ASA (the "**Company**" of "**Volue**") in connection with the voluntary offer by Edison Bidco AS (the "**Offeror**") to acquire all outstanding shares (the "**Shares**") in the Company (the "**Offer**") against a consideration of NOK 42.00 per Share in cash (the "**Offer Price**"), made in an offer document dated 19 August 2024 ("**Offer Document**").

The Offer Document can be found at this link: <https://www.abgsc.com/ongoing-transactions/volue>.

The members of the Board, representing Arendals Fossekompagni ASA ("**AFK**"), i.e. Benjamin Golding, Lars Peder Fosse Fensli and Ingunn Ettestøl, have not participated in the Board's discussions or decisions relating to the Offer nor this statement, and this statement is consequently made by the seven independent board members who are not affiliated with AFK.

This statement is made pursuant to Sections 6-16 and 6-19 of the Norwegian Securities Trading Act ("**NSTA**"). Pursuant to the said sections in NSTA, the Board is required to make a public statement regarding the Offer at the latest one week prior to the expiry of the Offer period. The statement shall include the Board's reasoned assessment of the consequences of the Offer for the Company's interests, including the potential impact that the Offeror's strategic plans, as stated in the offer document, may have on employees and the location of the Company's business operations.

Oslo Børs has, in its capacity as take-over authority of Norway, pursuant to Section 6-16 (4) of the NSTA, decided that the Board, excluding Benjamin Golding, Lars Peder Fosse Fensli and Ingunn Ettestøl, shall submit the statement on behalf of the Company and that none of the other members of the Board can be considered to have any potential conflict of interest in this regard.

2 BACKGROUND

The Offeror is a newly established entity which will be owned by AFK, funds advised by Advent International L.P. ("**Advent**") and funds advised by Generation Investment Management LLP ("**GIM**", and together with AFK and Advent, the "**Investors**") upon closing of the Offer. As of the date of the Offer Document, the Offeror is indirectly owned by funds advised by Advent and Generation.

On 24 June 2024, following certain introductory meetings including signing of non-disclosure agreements with each of the Investors, the Company received a non-binding and indicative offer (the "**Non-Binding Offer**") from the Investors to acquire all the shares in the Company at a price of NOK 42 per share. The Non-Binding Offer received from the Investors was a result of an initiative from AFK to explore whether private ownership of the Company could increase the likelihood of the Company succeeding in its next growth phase. AFK was during this process advised by ABG Sundal Collier, and the Board has been informed that AFK has completed a structured process engaging multiple different financial investors. This initiative resulted in AFK choosing Advent and GIM as its preferred partners for such potential take-private transaction.

In response to this Non-Binding Offer, Volue initiated engagement with the Investors to explore whether the Non-Binding Offer will be beneficial to the Company and its shareholders and the possibility to enter into a transaction agreement. During this process, the Company allowed Advent and GIM to carry out a confirmatory due diligence exercise and the parties started negotiating a transaction agreement with regards to the Non-Binding Offer.

Following a thorough assessment of the Non-Binding Offer, the anticipated fair value of the Company as well as the future prospects and opportunities for Volue, the independent members of the Board, determined that the proposed offer price of NOK 42 per share was not sufficiently attractive to justify committing Volue to a transaction agreement prior to the announcement of the Offer on 8 July 2024. Before reaching this decision, the Company, alongside its financial advisors, engaged in negotiations to secure a higher offer price for its shareholders. Despite these efforts, the desired increase in the offer price could not be achieved. The Board was, nevertheless, supportive to the launch of the Offer, as the Board recognized that there was an industrial rationale for the transaction and the Board was of the view that the shareholders should be provided with the opportunity to receive the Offer so that the shareholders can form their own judgements on the Offer based on their understanding of the Company's prospects and their individual liquidity needs.

In an announcement on 8 July 2024, the Offeror announced its intention to make the Offer, and the Board announced at the same time its initial view on the Offer. On 19 August 2024, the Offeror formally launched the Offer on terms and conditions set out in the Offer Document.

The Offer Document has been approved by Oslo Børs in accordance with section 6-14 of the NSTA and have been distributed to the shareholders of the Company with known residence, except for shareholders who reside in a jurisdiction where the Offer cannot legally be made or accepted.

3 ASSESSMENT OF THE OFFER

3.1 Introduction

The Board has reviewed the Offer Document and evaluated factors that the Board considers relevant and material for the assessment of whether the Offer should be accepted by the shareholders of Volue or not. The Board would like to highlight that the Offeror states in the Offer Document that no special benefits have been presented, nor will be given by the Offeror to members of the executive management or the Board as a consequence of the Offer, but following closing of the Offer, the Offeror intends to implement a management incentive program in the Company in line with customary incentive programs in private equity owned companies.

3.2 Assessment of the Offer Price

The Offer Price is NOK 42.00 per share in cash. The Offer Price values the total share capital of the Company at a market capitalization of approximately NOK 6.1 billion (based on 143,869,714 Shares outstanding in the Company as per the date of the Offer Document). Should the Company, prior to closing of the Offer, decide to (i) change the Company's share capital, the number of Shares issued or the par value of the Shares, (ii) resolve to distribute any dividend or make any other distributions to the Company's shareholders with a record date prior to closing of the Offer, (iii) issue instruments which give the right to require any Shares to be issued, or (iv) announce that the Company has decided on any such measures, then the Offer Price shall be adjusted to compensate for the effects of such decisions.

The Offer Document provides that neither the Offeror nor any of its related parties within the meaning of Section 2-5 of the NSTA shall directly or indirectly acquire or enter into any agreement to acquire Shares (in the open market or in privately negotiated transactions or otherwise) from the date of the Offer Document at a consideration higher than the Offer Price ("**Higher Consideration**") until the earlier of the expiry of the acceptance period in a subsequent mandatory offer or the completion of a compulsory acquisition without the Offeror increasing the Offer Price to be at least equal to such Higher Consideration.

The Offer Price represents a premium of:

1. 51% cent premium to the closing price per 5 July 2024, which was the last trading day preceding the date of the announcement of the Offer;
2. 39% to the volume weighted average price ("**VWAP**"), adjusted for any dividends, of the Company's Shares for the three months up to and including 5 July 2024; and
3. 50% to the VWAP, adjusted for any dividends, of the Company's Shares for the six months up to and including 5 July 2024.

The Board has received a fairness opinion from its financial advisor Pareto Securities AS in relation to the Offer dated 20 August 2024. The fairness opinion provides that, as of 20 August 2024 and on the basis of and subject to the assumptions, considerations, qualifications, factors and limitations set forth in the fairness opinion, the Offer is fair, from a financial point of view, to the Company's shareholders.

The fairness opinion has been provided to the Board solely for its benefit in connection with, and for the purposes of, its consideration of the Offer. The fairness opinion is not intended to be, and shall not constitute, a recommendation to any shareholder in the Company as to whether or not such shareholder should tender shares in the Company pursuant to the Offer or take any other action in relation to the Offer, and is not provided on behalf of, nor shall it confer rights or remedies upon, any shareholder in the Company or any other person, other than the Board, and may not be relied upon by any person other than the Board or be used by the Board for any other purpose. The Fairness Opinion dated 20 August 2024 is attached to this statement.

The independent equity research teams of SpareBank 1 Markets AS, Arctic Securities AS and Danske Bank have all concluded that the Offer Price is fair following publication of the Company financial results on 15 August 2024.

All members of the extended management of the Company and their related parties have accepted the Offer for all their Shares in the Company.

3.3 Other important details on the Offer

According to the Offer Document, each of the Investors have entered into investment agreements with the Offeror in which the Investors have on certain conditions individually undertaken to contribute equity to the Offeror.

Advent and GIM have undertaken to contribute equity in the form of cash to fund settlement of the Offer.

AFK has agreed (i) to contribute, upon and subject to completion of the Offer, 61,205,911 Shares to the Offeror (the "**Contribution Shares**"); and (ii) to sell, upon and subject to completion of the Offer, 25,110,868 Shares to the Offeror for cash at the Offer Price (the "**Sale Shares**"). The Contribution Shares and the Sale Shares equal in the aggregate 86,316,779 Shares, representing 60% of the issued share capital of the Company at the date of the Offer Document. The sale and contribution by AFK of

the Sale Shares and the Contribution Shares to the Offeror outside of the Offer is only subject to fulfilment of the conditions for the Offer. This makes AFK the biggest seller of Shares in the transaction.

In addition, the Offeror has obtained pre-acceptances from shareholders totaling 9,796,695 Shares representing approximately 7% of the Shares and votes in the Company. This implies that Shares representing approximately 67% of the Company's outstanding share capital have on certain terms and conditions committed to sell their Shares upon completion of the Offer.

The acceptance period for the Offer is from and including 20 August 2024 to and including 3 September 2024 at 16:30 hours (CEST). Subject to the approval by the Oslo Stock Exchange, the Offeror may in its sole discretion extend the Acceptance Period one or more times by up to an aggregate total of ten (10) weeks, the latest possible expiration date being 29 October 2024.

According to the Offer Document, settlement will, subject to fulfilment or waiver of the conditions to completion of the Offer, take place within 20 business days after the Offeror's announcement that the closing conditions "Minimum Acceptance" and "Regulatory Approvals" (as set out in the Offer Document) have been met or waived, such announcement not to take place later than 16:30 Norwegian time on 1 March 2025 (long stop date), provided that the other closing conditions remain satisfied until completion unless waived by the Offeror. Detailed information about the Offer, including the conditions of the Offer, is included in the Offer Document.

As further detailed and specified in the Offer Document, completion of the Offer will be subject to fulfilment or waiver by the Offeror (in its sole discretion) of the following conditions:

1. Minimum acceptance of more than 90 per cent of the fully diluted share capital of the Company;
2. Receipt of all consents and approvals required from applicable governmental, regulatory and competition authorities, and any required third-party approvals, in each case, on terms satisfactory to the Offeror;
3. The Company having conducted its business in the ordinary course of business;
4. The absence of any material adverse change in relation to the Company; and
5. The absence of any legal action, taken or threatened that would restrain or prohibit the consummation of the Offer or impose conditions upon the Offeror or its affiliates, the Company or any of its subsidiaries which are not acceptable to the Offeror in its reasonable judgement.

The Board calls attention to that the acceptance of the Offer by the shareholders will be irrevocable, and that the acceptance thus cannot be withdrawn once the receiving agent for the Offer has received the acceptance.

4 RATIONALE FOR THE OFFER AND IMPACT FOR THE COMPANY AND THE EMPLOYEES

According to the Offer Document, the Investors are committed to support the Company's transition to a private entity, which the Offeror believes will ensure growth and streamline operations. The Offeror further provides that the Company will benefit from the Investors' investment capabilities and expertise, which will enhance the Company's go-to-market strategy, drive product development towards cloud-based SaaS offerings, and enable value-accretive acquisitions. This will position the Company to become a digitalization leader for major industry players and a partner for new market entrants. Further, the Offer Document provides that the Company will gain from the Investors' global networks, deep industry knowledge, and the strategic support of Advent and Generation, which brings

in energy transition insights, aiding the next stage of growth. Overall, the Offeror is of the view that the Company is set to leverage these advantages to strengthen its market position and operational efficiency.

According to the Offer Document, The Offer will require regulatory approvals, including but not necessarily limited to, (i) the merger control regimes of Norway, Germany, and Finland, (ii) the foreign direct investment regimes of Norway, Sweden, Denmark, Germany, and Italy, and (iii) the ownership assessment regime of Norway triggered by the investment firm license held by Volue Energy Market Services AS.

Pursuant to the NSTA and the Norwegian Public Limited Liability Companies Act, the Offeror will have the right to commence a compulsory acquisition for cash of the Company shares not already owned by the Offeror if the Offeror becomes the owner of shares representing no less than 90% of the total number of shares issued by the Company. The Board notes that the Offeror in such case, according to the Offer Document, intends to effectuate a compulsory acquisition upon completion of the Offer.

The Board further notes that the Offeror following the Offer, and any mandatory offer that may apply, intends to propose to the general meeting of the Company that an application is filed with Oslo Stock Exchange to de-list the shares of the Company.

The Offer has been made known to the employees of the Company. The employees of the Company have not made any separate statement regarding the Offer. Any separate statement made by the employees during the offer period for the Offer will be disclosed separately.

The Board has noted that the Offeror has stated in the Offer Document that there are no plans to make changes to the Company's workforce or senior management after the completion of the Offer (except in the ordinary course of business). Completion of the Offer is not expected to have any material consequences for the employees of the Company, notwithstanding that certain employees may be transferred to affiliated entities of the Offeror on substantially similar terms of employment as they currently have with the Company. The Offeror has also stated that at the date of the Offer Document, the Offeror has no specific plans to make any reorganization of the Company or the Group, however it reserves its position pending completion of its review of the Company following completion of the Offer.

5 THE BOARD AND CEO'S POINT OF VIEW BY VIRTUE OF BEING SHAREHOLDERS

The following independent Board members and the CEO owns shares in the Company directly or indirectly:

- Board member Henning Hansen (owns 42,857 Shares through HEPE Consulting AS);
- Board member Knut Ove Stenhagen (owns 6,946 Shares)
- Board member Annette Petra Maier (owns 11000 shares); and
- Chief Executive Officer Trond Straume (owns 547,401 Shares through Ganddal Invest AS, Electron AS and privately held Shares).

The mentioned board members and the CEO have all informed the Board that they intend to accept or already have accepted the Offer with respect to their respective Shares.

We note that the board members Ingunn Ettestøl and Lars Peder Fensli are affiliated with AFK as set out above.

6 CONCLUSION AND BOARD RECOMMENDATION

After thorough evaluation of the terms and conditions of the Offer, the Board considers the Offer Price to be at the modest end of what is considered fair value. Although it is on the conservative side, the price falls within the acceptable range that the Board believes represents a fair valuation for the company's shares. The Board has therefore unanimously decided to advise the Company's shareholders to accept the Offer.

In reaching its conclusion, the Board has taking into consideration that the Company has not received any superior proposals following announcement of the Offer, and that the main shareholder, AFK, is subject to an exclusivity undertaking with the Offeror, and the prospect of a competing offer materializing is therefore considered unlikely. The Board also recognizes the advantages of securing the Company's financing privately rather than continuing as a publicly-traded entity, which we anticipate to be in the best interest of the Company and its stakeholders over the long term.

The Board acknowledges that the determination of fair value is inherently uncertain and dependent on several assumptions. Shareholders are therefore encouraged to thoroughly assess all relevant factors described in this document and any other information available to them. They should also make an independent determination as to whether to accept or decline the Offer.

This document is not intended to serve as legal or tax advice. Shareholders should consult their personal advisors to understand the legal and tax implications of accepting (or not accepting) the Offer.

26 August 2024

The Board of Directors of Volue ASA

Signed

Henning Hansen
Deputy Chairman

Signed

Christine Grabmair
Director

Signed

Anette Petra Maier
Director

Signed

Anja Eva Schneider
Director

Signed

Kjetil Kvamme
Director

Signed

Knut Ove Blichner Stenhagen
Director

Signed

Dagmara Maria Zellma
Director