



---

VENI Energy Group  
Report 2024  
ESG Review



# Table of Contents

About us	3
ESG and our Business Model	4
Our Key material ESG themes	5
ESG progress in 2024	7
ESG Outlook for 2025	8
Climate Change	9
Equal Treatment & Opportunities for All	10
Health & Safety	11
ESG KPI Overview	12
SDG Contribution	13

# About us

- VENI Energy Group is a leading provider of environmentally conscious energy services in the Nordic region and actively helps small- and medium-sized businesses transition to sustainable power sources.
- The company's value proposition is built on convenient and independent electricity sourcing, protection against energy price volatility, environmentally friendly energy certificates, and extensive market knowledge with more than 25 years of history.
- VENI Energy Group provides Energy Audit, Energy Sourcing and Metering Management services.

---

## Our ESG work

- VENI Energy Group is targeting 100% environmentally friendly energy for all clients by 2030. Besides helping clients procure sustainable energy, the company's Metering Management business is helping clients to monitor, manage and reduce their power consumption.
- Due to the Omnibus directive and the anticipated changes in the CSRD legislation, the Group will not initiate preparations for our own CSRD reporting in 2026. However, we have already completed the related Double Materiality Assessment (DMA). We continue to support our customers with energy data and insights to enable effective ESG energy reporting

### ESG highlights in 2024

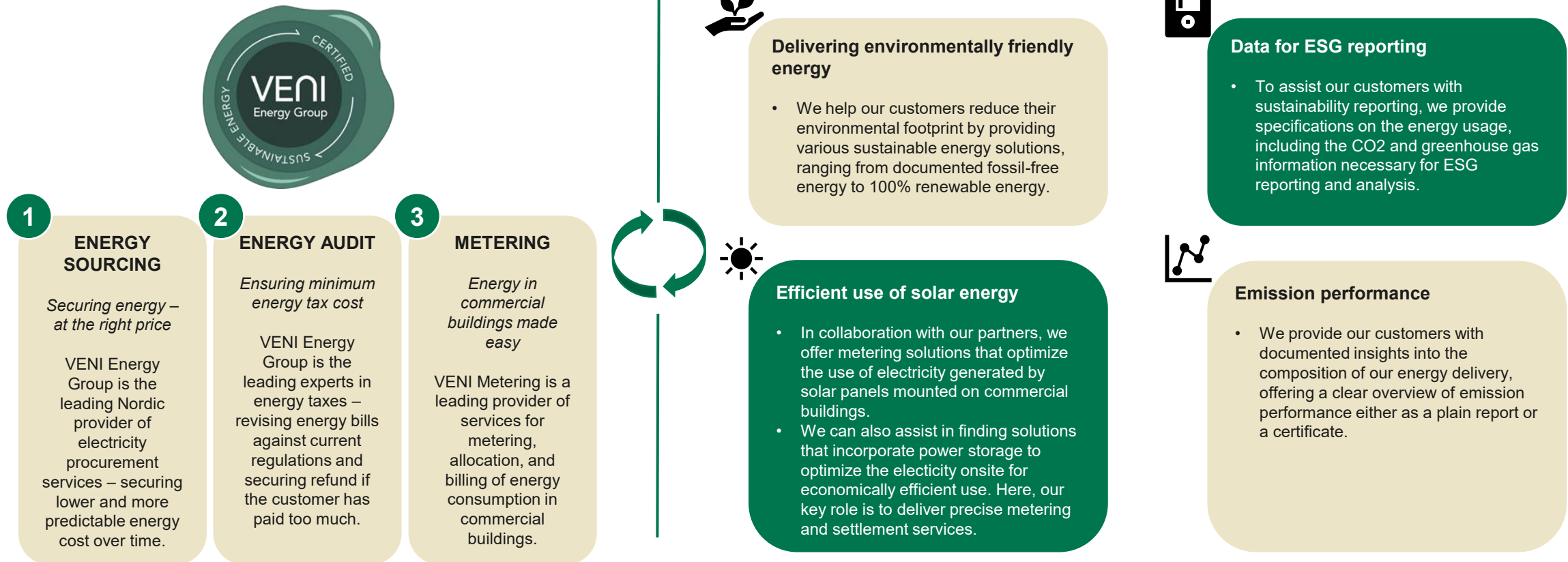
- VENI Energy Group achieved the target of 0.5 TWh increased environmentally friendly energy in 2024 and is targeting a fossil-free portfolio increase with 0.5 TWh in 2025. We have improved the reporting of ESG data to customers.
- We continue to improve our GHG reporting, in particular on Scope 3. Scope 3 emissions are in 2024 the main contributor to GHG emissions.
- Gender representation has remained at a similar level in the last years, and is still relatively lower than ideal. This is primarily due to the call center aspect, as most applicants for these positions are men.
- Health and safety metrics in 2024 were strong in VENI Energy Group.



# ESG and our business model

## Our offerings

## How Our Offerings Enable ESG Value Creation



# Our key material ESG themes



# Our key material ESG themes

Environmental		Upstream	Own operations	Downstream
<b>Climate</b> <i>Pollution</i> <i>Water and marine resources</i> <i>Biodiversity and ecosystems</i> <i>Resource use and circular economy</i>	<b>Climate Change Mitigation</b> <ul style="list-style-type: none"><li>Fossil-free and Renewable Energy sourcing</li><li>Scope 3 GHG emission contributing to climate change</li><li>Customer emission reduction through metering service</li></ul>			
<b>Social</b>				
<b>Own workforce</b> <i>Workers in the value chain</i> <i>Affected communities</i> <i>Consumers and end-users</i>	<b>Working Conditions</b> <ul style="list-style-type: none"><li>Flat hierarchy between employees and leadership</li><li>High-level of engagement between employees and leadership</li><li>High Retention rate across corporate functions, excluding outbound call centers</li></ul> <b>Equal Treatment and Opportunities for All</b> <ul style="list-style-type: none"><li>Career development and upskilling opportunities across all countries and roles</li><li>Inclusive employment practices</li><li>Gender diversity in own workforce excl. telecommunications</li><li>Some lack of gender diversity in management</li></ul>			
<b>Governance</b>				
<b>Business conduct</b>	<b>Corporate Culture</b> <ul style="list-style-type: none"><li>Potential risk of corporate culture dilution through acquisitions</li></ul>			

# ESG progress in 2024

Project	Description of project	Progress during 2024
1 CSRD Readiness	<ul style="list-style-type: none"><li>Complying with CSRD requires the execution of a double-materiality assessment and a sustainability statement which in turn are audited. In addition to ensuring compliance, this process will provide a detailed update of existing material ESG themes, and has the potential to lay the foundation for further ESG work in the future.</li></ul>	<ul style="list-style-type: none"><li>Due to the Omnibus directive and the anticipated changes in the CSRD legislation, the Group will not initiate preparations for our own CSRD reporting in 2026. However, we have already completed the related Double Materiality Assessment (DMA).</li></ul>
2 Increase volume of green energy	<ul style="list-style-type: none"><li>Sustainable energy is at the core of our energy service delivery. VENI focus is on delivering our main products with only environmentally friendly energy, and in addition converting fossil fuels to documented fossil free energy for companies. VENI Energy Group has embedded this project into the business plan.</li><li>Target 2024 for Group portfolio: 0.5 TWh additional fossil-free energy.</li></ul>	<ul style="list-style-type: none"><li>Target exceeded, with 1.1 TWh additional environmentally friendly energy in the Group portfolio in 2024.</li></ul>
3 Supporting Client GHG Reporting	<ul style="list-style-type: none"><li>Many of VENI Energy Group's customers will be required to report in line with the CSRD requirements from 2024-26. Customers will expect VENI Energy to deliver fast and accurate emission data related to the energy delivery.</li><li>Providing accurate and auditable emission data to our customers will enhance customer satisfaction. Delivering these services with high quality presents an opportunity to gain a competitive advantage.</li></ul>	<ul style="list-style-type: none"><li>Clarified customer expectations related to GHG factor accuracy.</li><li>Built process &amp; model to estimate and report portfolio energy mix forecast and delivery, and related emission factors.</li><li>Probably do not need Audited emission data due to Omnibus.</li><li>Developed high quality reports and diplomas.</li></ul>

# ESG Outlook for 2025

## Our ESG focus areas going forward

### 1 Integrate new acquisitions into ESG reporting

- Integrate newly acquired companies, Novaluz and GU, into all ESG reporting and the Double Materiality Assessment (DMA).
- Set ESG / GHG targets and drive improvements where relevant.

### 2 Increase volume of environmentally friendly energy

- Sustainable energy is at the core of our energy service delivery. The Group is committed to supplying all core products with environmentally friendly energy. We also support companies still reliant on fossil fuels by helping them transition to certified fossil-free solutions. VENI Energy Group has embedded this project into the business plan.
- 2025 target: Additional 0.8 TWh of environmentally friendly energy to the Group's portfolio, including contributions from new operations in Spain and Germany.

### 3 Supporting Client GHG Reporting

- Customers expect VENI Energy Group to provide fast and accurate emissions data related to their energy consumption.
- We should assess whether proactively sending energy declarations and greenhouse gas (GHG) data to all customers would add value. Efficiently delivering relevant sustainability information can enhance customer satisfaction, and consistently high-quality service in this area may offer a significant competitive advantage.



## Planned initiatives to highlight

### 1. New acquisitions

- Conduct ESG analysis
- Conduct double materiality assessment

### 2. Increase volume of environmentally friendly energy

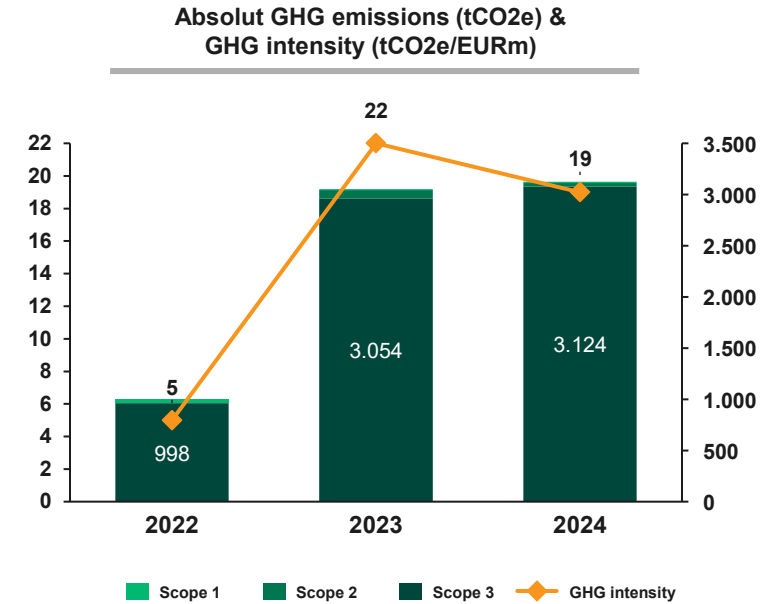
- Ongoing active sales efforts throughout the year, focused on offering environmentally friendly to both new and existing customers

### 3. Supporting Client GHG Reporting

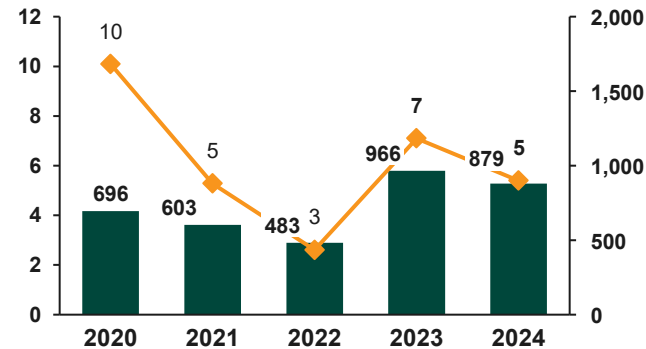
- Establish new portfolios with greater GoO flexibility (e.g., individual certificate redemption).
- Professionalize processes and modeling for reporting the portfolio's actual energy mix delivery and forecast, including associated emission factors.
- Deliver high-quality reports and diplomas
- Consider integrating this information into customer portal reporting.
- Training of staff

# Climate change

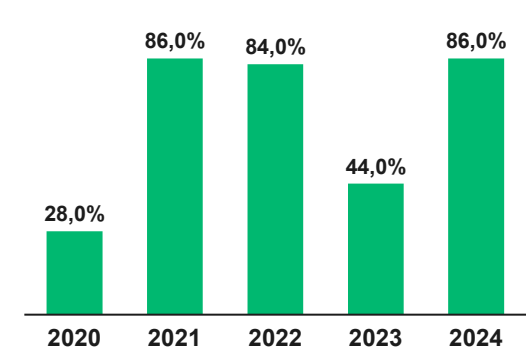
- Absolute emissions increased by 70 tCO<sub>2</sub>e between 2023 and 2024. Meanwhile, the company improved its carbon efficiency in 2024, with GHG intensity falling from 22 to 19 tCO<sub>2</sub>e per EUR million—a reduction of nearly 14%.
- The company decreased its energy consumption by 9% between 2023 and 2024. Energy intensity also decreased by 2 MWh/EURm.
- Renewable energy consumption increased by 42% compared to the previous year, reaching 86% in 2024.



**Energy consumption (MWh) & Energy intensity (MWh/EURm)**



**Renewable energy consumption (%)**

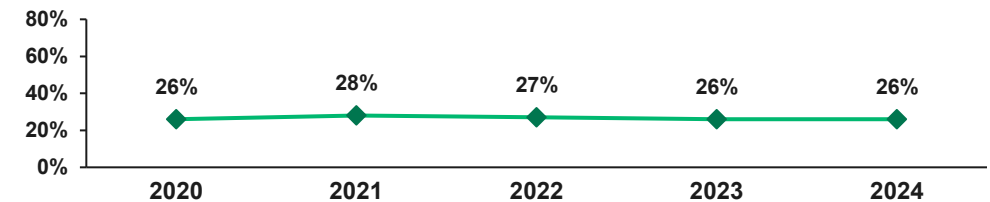


# Equal treatment and opportunities for all

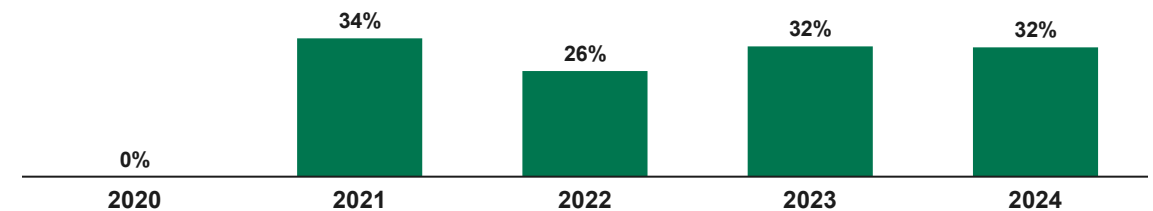
- Equal treatment and opportunities for all are crucial at VENI Energy Group. Gender diversity varies significantly across different operations in the group. In our outbound call centers, most employees are male because women generally do not apply for these positions. However, in other areas, such as back office and client support, we observe a more balanced gender distribution.



**Gender diversity in total workforce  
Group level - % female employees)**

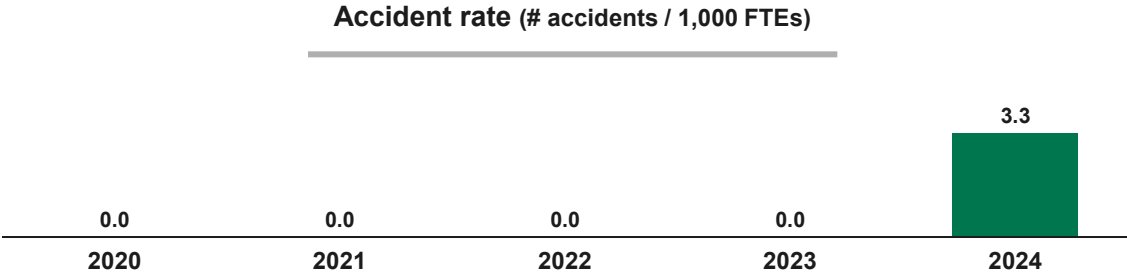
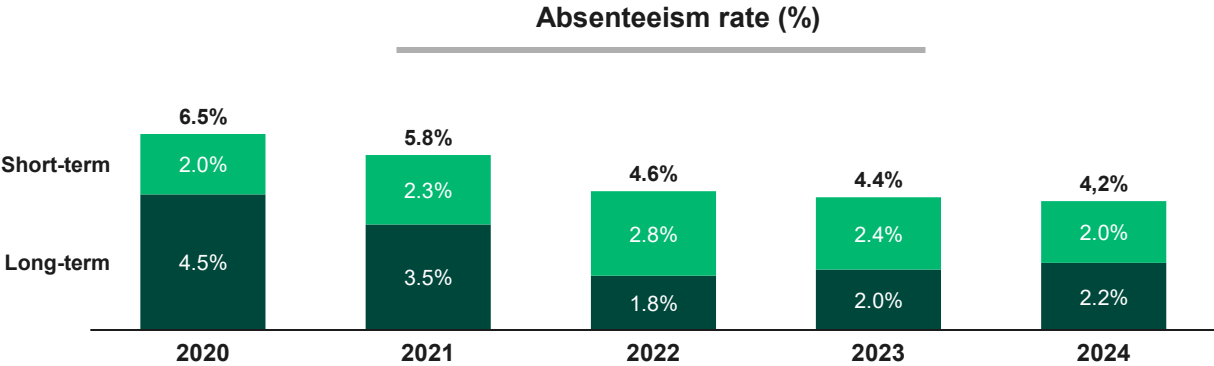


**Unadjusted gender pay gap (%)**



# Health and safety

- There has been a steady reduction in absenteeism since 2020. However, the figures remain somewhat high due to the call center operations, characterized by a higher level of absenteeism/sick leave given their nature of work (higher level of stress, KPI-based work, etc.)
- No accidents were reported between 2020 and 2023; In 2024, the accident rate rose from 0 to only 1 accident per over 300 FTE's (3.3 per 1,000 FTEs).



# ESG KPI overview







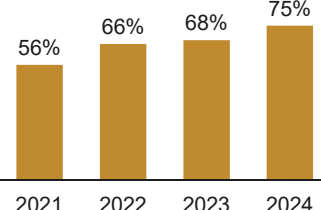
KPI	Unit	2020	2021	2022*	2023	2024
<b>ENVIRONMENTAL</b>						
Scope 1	tCO <sub>2</sub> e	15	35	36	12	12
Scope 2	tCO <sub>2</sub> e	173	16	-	80	33
Scope 3	tCO <sub>2</sub> e	No data	No data	962	2,962	3 079
Total GHG emissions	tCO <sub>2</sub> e	No data	No data	998	3 054	3 124
GHG intensity	tCO <sub>2</sub> e / mEUR	No data	No data	5	22	19
Energy consumption	MWh	696	603	483	966	879
Energy intensity	MWh / mEUR	10.09	5.28	2.61	7.1	5,42
Share of renewable energy*	%	28%	86%	84%	44%	86%
<b>SOCIAL</b>						
Share of female FTEs	%	26%	28%	27%	26%	26%
Unadjusted gender pay gap	%	No data	34%	26%	32%	32%
Employee turnover*	%	38%*	31%*	27%*	74%*	30%*
Accident rate	# of accidents per 1,000 FTEs	0	0	0	0	3,3*
Short-term absenteeism rate	%	2,0%	2,3%	2,8%	2,4%	2,0%
Long-term absenteeism rate	%	4,5%	3,5%	1,8%	2,0%	2,2%
Total absenteeism rate	%	6,5%	5,8%	4,6%	4,4%	4,2%
Employee Net Promoter Score (0-6, 6 highest)	#	5.2	5.2	5.2	5.2	5.2
<b>Access to affordable &amp; clean energy</b>						
Green energy contracts	%	67%	88%	83%	87%	89%
Green energy supplied	%	46%	56%	66%	68%	75%

\* Explanatory notes:

- In 2022, limited data quality and scope led to potentially misleadingly low Scope 3 emissions figures. In 2023, improved data accuracy and comprehensiveness provided a more accurate representation. The higher Scope 3 numbers in 2023 reflect this improvement, not an actual increase in emissions.
- Employee turnover figures include call center operations which are characterised by higher rates of turnover given the nature of the sales industry.
- No accidents were reported between 2020 and 2023; In 2024, the accident rate rose from 0 to only 1 accident per over 300 FTE's (3.3 per 1,000 FTEs).

# SDG contribution based on Impact Management

## Project's five dimension of impact

Business activity / Impact	Relevant SDG & Impact KPI	WHAT 	WHO 	HOW MUCH 	CONTRIBUTION + 	RISK 										
<div>Providing environmentally friendly energy to SMEs</div> <div>Prior identified impact</div>	<div><div>7 AFFORDABLE AND CLEAN ENERGY</div></div> <div>12.3: Affordable and clean energy</div> <div>KPI: Environmentally friendly energy supplied, % GWh</div> <div><table><thead><tr><th>Year</th><th>Percentage (%)</th></tr></thead><tbody><tr><td>2021</td><td>56%</td></tr><tr><td>2022</td><td>66%</td></tr><tr><td>2023</td><td>68%</td></tr><tr><td>2024</td><td>75%</td></tr></tbody></table></div>	Year	Percentage (%)	2021	56%	2022	66%	2023	68%	2024	75%	<p>VENI Energy Group is a leading provider of environmentally conscious energy services in the Nordic region and actively helps small- and medium-sized businesses transition to sustainable power power sources.</p>	<p>Positive impact is experienced downstream by customers as well as upstream in the value chain.</p> <p>Customers benefit from convenient and independent electricity sourcing, protection against energy price volatility, fossil-free or renewable energy certificates, and extensive market knowledge with more than a 25-year track record.</p> <p>Society also benefits as an increasing number of companies use energy from environmentally friendly sources.</p>	<p>68% of all energy supplied to VENI's clients is generated from fossil-free sources.</p>	<p>The company's value proposition is based on offering convenient and independent electricity sourcing, protection against energy price volatility, fossil-free or renewable energy certificates, and leveraging extensive market expertise.</p>	<p>A group risk analysis is performed annually, mapping risks factors that may impact profitability (including climate risks).</p> <p>ESG risks are monitored continuously following the Miljøfyrtårn / Eco-Lighthouse standards; appropriate follow up action is taken.</p>
Year	Percentage (%)															
2021	56%															
2022	66%															
2023	68%															
2024	75%															

# Reporting parameters

---

<b>Legal name</b>	VENI Energy Group AS
<b>Org. nr</b>	916 321 058
<b>NACE sector code</b>	71.129 Other technical consultancy activities
<b>Location of headquarter</b>	Ole Steens gate 10, 3015 Drammen
<b>Nature of ownership</b>	Majority owned by Norvestor
<b>Reporting period</b>	January 1, 2024 – December 31, 2024
<b>Contact person</b>	Annfrid Standal