



VENI Energy Group
Report 2024
ESG Review





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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

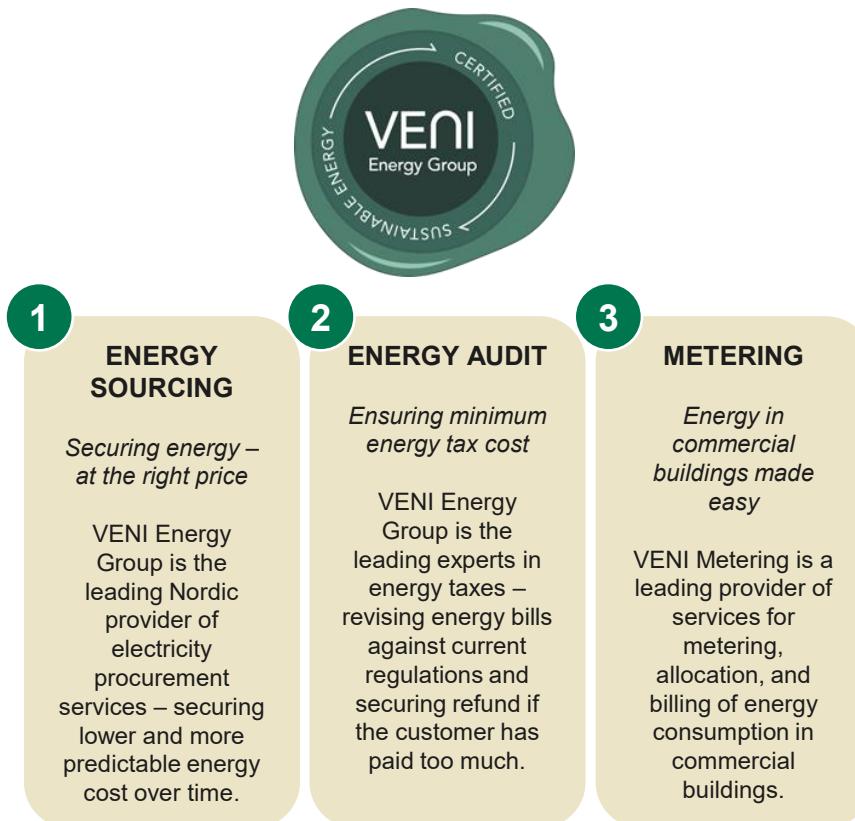
ESG highlights in 2024

- 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



Delivering environmentally friendly energy

- We help our customers reduce their environmental footprint by providing various sustainable energy solutions, ranging from documented fossil-free energy to 100% renewable energy.

Efficient use of solar energy

- In collaboration with our partners, we offer metering solutions that optimize the use of electricity generated by solar panels mounted on commercial buildings.
- We can also assist in finding solutions that incorporate power storage to optimize the electricity onsite for economically efficient use. Here, our key role is to deliver precise metering and settlement services.

Data for ESG reporting

- To assist our customers with sustainability reporting, we provide specifications on the energy usage, including the CO2 and greenhouse gas information necessary for ESG reporting and analysis.

Emission performance

- We provide our customers with documented insights into the composition of our energy delivery, offering a clear overview of emission performance either as a plain report or a certificate.

Our key material ESG themes



Environmental

Social

Governance

Note: Materiality topics defined based on categorization in ESRS.

Our key material ESG themes

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

ESG progress in 2024

| Project | Description of project | Progress during 2024 |
|---|---|--|
| 1 CSRD Readiness | <ul style="list-style-type: none">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. | <ul style="list-style-type: none">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). |
| 2 Increase volume of green energy | <ul style="list-style-type: none">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.Target 2024 for Group portfolio: 0.5 TWh additional fossil-free energy. | <ul style="list-style-type: none">Target exceeded, with 1.1 TWh additional environmentally friendly energy in the Group portfolio in 2024. |
| 3 Supporting Client GHG Reporting | <ul style="list-style-type: none">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.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. | <ul style="list-style-type: none">Clarified customer expectations related to GHG factor accuracy.Built process & model to estimate and report portfolio energy mix forecast and delivery, and related emission factors.Probably do not need Audited emission data due to Omnibus.Developed high quality reports and diplomas. |

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

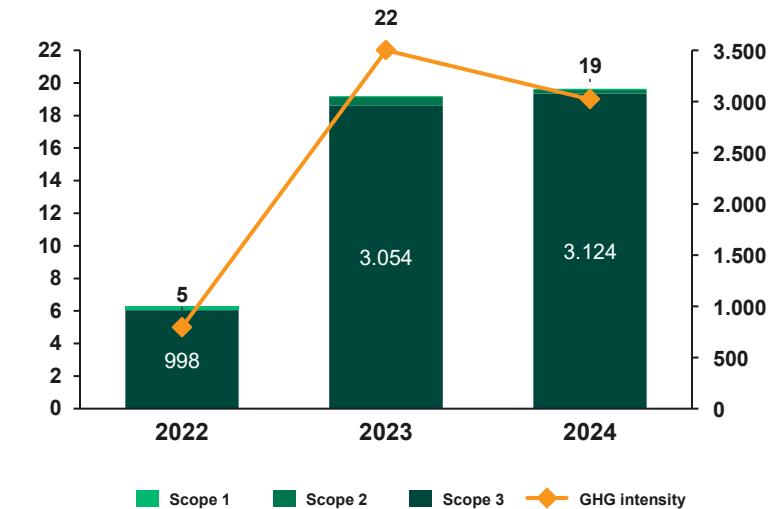
- Establish new portfolios with greater GoO flexibility (e.g., individual certificate redemption).
- Professionalize processes and modeling for reporting the portfolio's actual energy mix delivery and forecast, including associated emission factors.
- Deliver high-quality reports and diplomas
- Consider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

Climate change

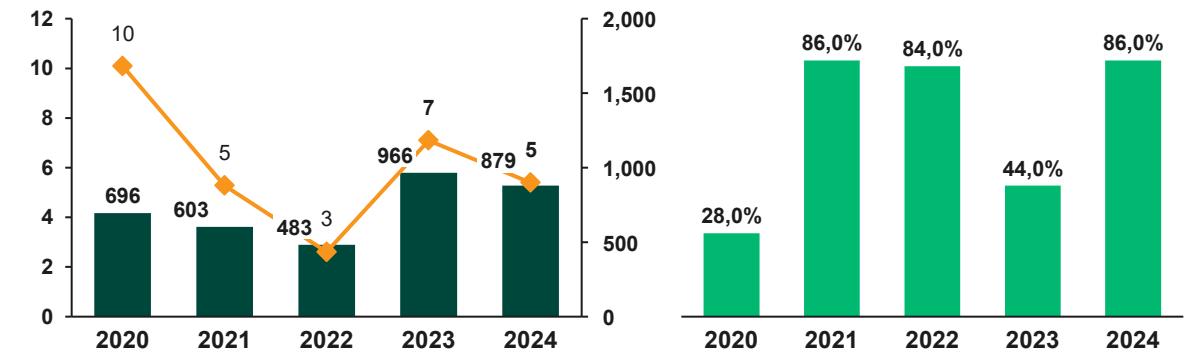
- Absolute emissions increased by 70 tCO₂e between 2023 and 2024. Meanwhile, the company improved its carbon efficiency in 2024, with GHG intensity falling from 22 to 19 tCO₂e per EUR million—a reduction of nearly 14%.
- The company decreased its energy consumption by 9% between 2023 and 2024. Energy intensity also decreased by 2 MWh/EURm.
- Renewable energy consumption increased by 42% compared to the previous year, reaching 86% in 2024.



Absolut GHG emissions (tCO₂e) & GHG intensity (tCO₂e/EURm)



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

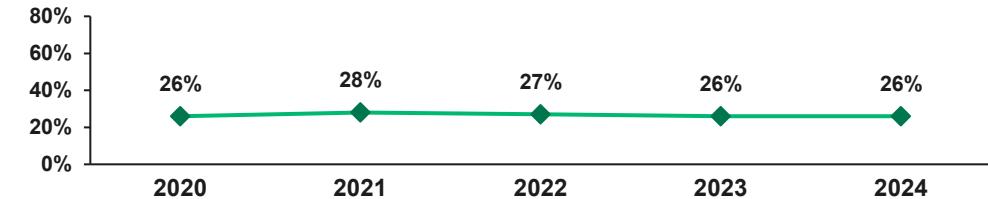


Equal treatment and opportunities for all

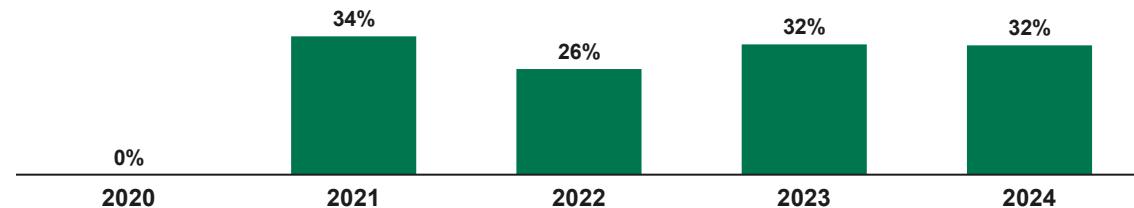
- Equal treatment and opportunities for all are crucial at VENI Energy Group. Gender diversity varies significantly across different operations in the group. In our outbound call centers, most employees are male because women generally do not apply for these positions. However, in other areas, such as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



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

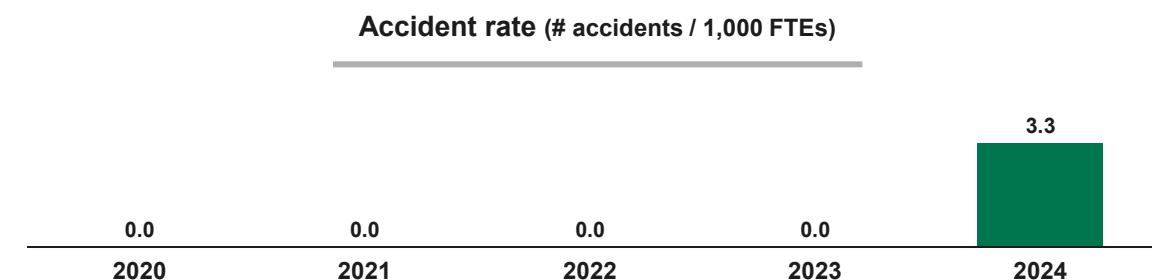
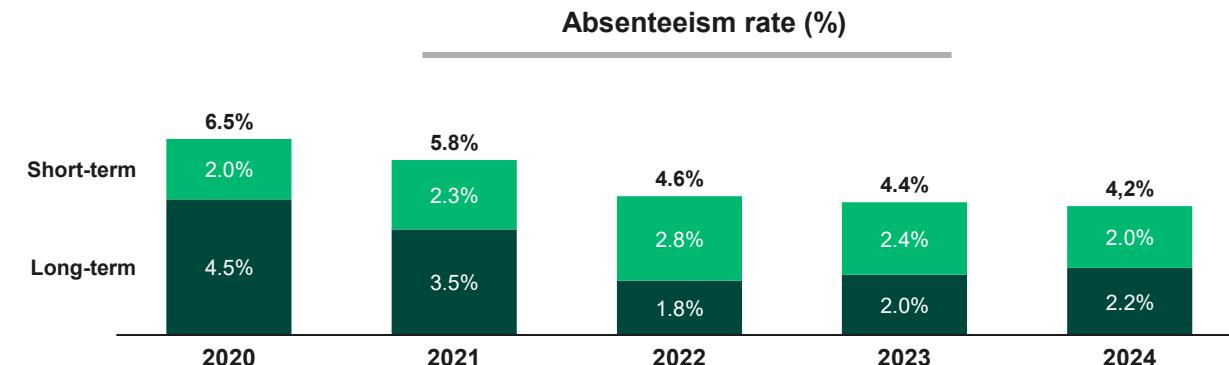


Unadjusted gender pay gap (%)



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

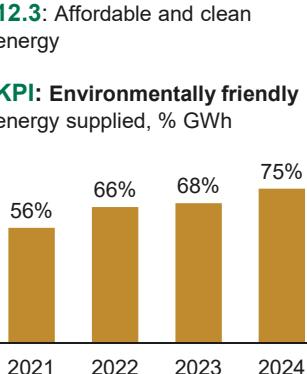
| KPI | Unit | 2020 | 2021 | 2022* | 2023 | 2024 |
|--|-------------------------------|---------|---------|-------|-------|-------|
| ENVIRONMENTAL | | | | | | |
| Scope 1 | tCO ₂ e | 15 | 35 | 36 | 12 | 12 |
| Scope 2 | tCO ₂ e | 173 | 16 | - | 80 | 33 |
| Scope 3 | tCO ₂ e | No data | No data | 962 | 2,962 | 3 079 |
| Total GHG emissions | tCO ₂ e | No data | No data | 998 | 3 054 | 3 124 |
| GHG intensity | tCO ₂ 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% |
| SOCIAL | | | | | | |
| 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 |
| Access to affordable & clean energy | | | | | | |
| 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  | | | | | | | | | | |
|---|--|---|---|--|--|--|-----|------|-----|------|-----|---|--|--|---|--|
| Providing environmentally friendly energy to SMEs |  <p>12.3: Affordable and clean energy</p> <p>KPI: Environmentally friendly energy supplied, % GWh</p>  <table border="1"> <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> | 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 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

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