VENI Energy Group

ESG Report 2025

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About us

VENI Energy Group, a leading provider of environmentally conscious energy services in Europe, actively helps business customers transition to sustainable energy 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 30 years of history.

As part of its strategy to expand geographically, VENI Energy Group strengthened its platform for growth in 2024 through the acquisitions of GU – Gesellschaft für Energie- und Umweltschutzberatung mbH in Germany and Novaluz Energia SL in Spain. VENI Energy Group employs 529 FTEs and provides Energy Audit, Energy Sourcing, Metering Management services, LED light and solar panel services.

ESG highlights in 2025

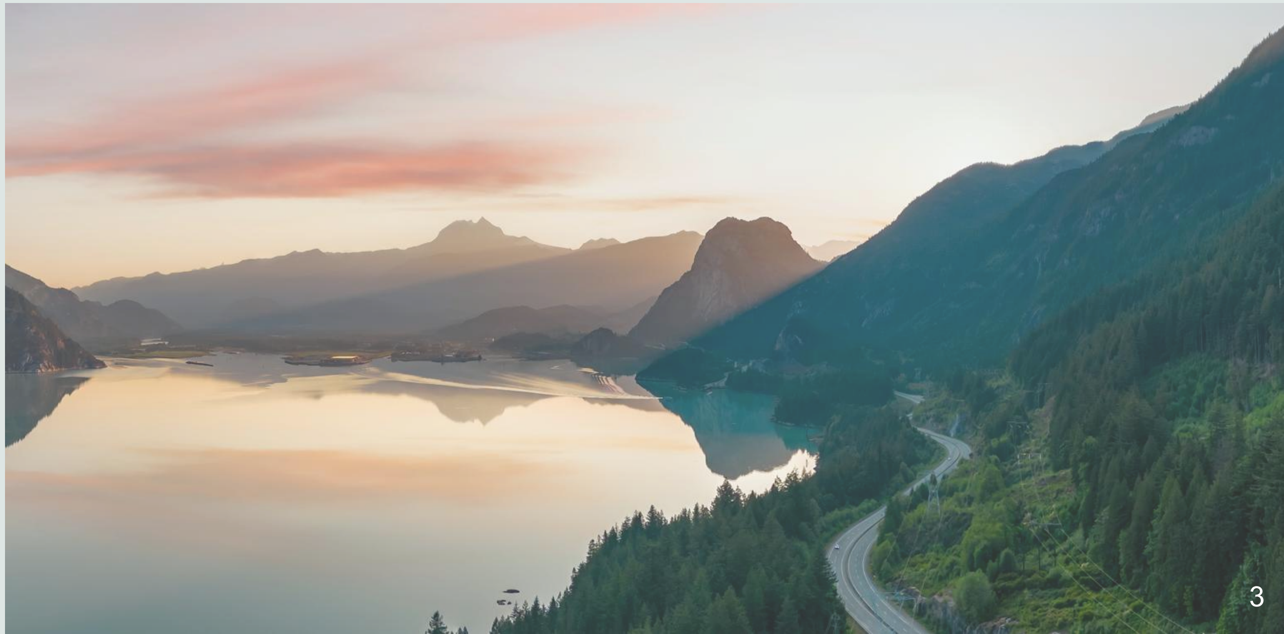
- VENI Energy Group reached its 2025 ESG target through sales of environmentally friendly energy contracts totaling 1.1 TWh, well above the target of 0.8 TWh.
- The company continues to strengthen its GHG reporting, particularly with regard to Scope 3 emissions. In 2025, emissions data became available at country level, enabling more targeted and effective emission reduction initiatives.
- Gender representation has improved in 2025. However, the overall share of women remains below the desired level. This is primarily due to most applicants for the positions at our call center are men.
- The employee net promoter score increased during the year, while employee turnover declined, indicating improved employee satisfaction and retention.

Our ESG work

VENI Energy Group is targeting environmentally friendly energy for our energy sourcing clients. In addition to supporting clients in procuring sustainable energy, the company's Metering Management business enables monitoring, management and reduction of power consumption. Our newly acquired German company delivers tailored LED lighting solutions across multiple sectors, improving energy efficiency and generating significant cost savings for our customers.

We continue to support our customers with high-quality energy data and actionable insights, enabling accurate and robust energy reporting, including GHG calculations and other key ESG metrics.

In alignment with Norvestor's reporting expectations, VENI Energy Group reported 2025 in accordance with the VDMA Comprehensive module, including additional ESG KPIs requested by Norvestor. The newly acquired companies in Germany and Spain were fully included in the Group's 2025 ESG reporting scope and corresponding ESG governance.



ESG and Our Business Model

Our offerings

ENERGY SOURCING

Securing energy – at the right price

VENI Energy Group is a leading European provider of electricity procurement services – securing lower and more predictable energy cost over time.

ENERGY AUDIT

Ensuring minimum energy tax cost

VENI Energy Group is the leading experts in energy taxes – revising energy bills against current regulations and securing refund if the customer has paid too much.

METERING

Energy in commercial buildings made easy

VENI Metering is a leading provider of services for metering, allocation, and billing of energy consumption in commercial buildings.

OTHER SERVICES

LED & Solar

Tailored LED lighting solutions across multiple sectors, improving energy efficiency and generating significant cost savings. Self-consumption solar installations designed for SMEs.

How we create value for businesses, and the planet

1 Providing GHG and other ESG data insight

To support our customers' sustainability reporting, we provide documented and verifiable data on energy usage, including greenhouse gas information required for ESG reporting and related business analysis. The data is delivered both as standardized reports and environmental / CO_2 certificates.

2 Efficient use of Solar Energy

In collaboration with partners, we enable efficient use of solar energy on commercial buildings through metering solutions that optimize on-site electricity consumption. We also support solutions that incorporate power storage to enable economically efficient use of locally produced electricity. Our key role in these solutions is to deliver precise metering and settlement services.

3 Efficient LED light solutions

We provide customized LED lighting solutions that reduce energy consumption, operating costs, and environmental impact. Using high-efficiency LED technology and tailored design, we improve lighting performance and durability. Our Lighting-as-a-Service (LaaS) model ensures immediate savings.

Our Material ESG Themes

In 2024, we completed a double materiality assessment to identify our most important ESG topics. This process helps us understand both how we impact the environment and society, and how sustainability issues affect our business.
The assessment looks at each topic from two perspectives:

Impact materiality – how our operations and wider value chain create positive and negative impacts on the environment and society.

Financial materiality – how sustainability-related issues create risks and opportunities that can influence our financial performance.

Together, these perspectives create double materiality, giving us a holistic view of where our responsibilities and priorities lie.

Impact Material

- **S1: Equal Treatment and Opportunities** *(Own Workforce)*

Financially Material

- **G1: Corporate Culture**

Double Material

- **E1: Climate Change Mitigation**
- **S1: Working Conditions** *(Own Workforce)*

Environmental | Social | Governance

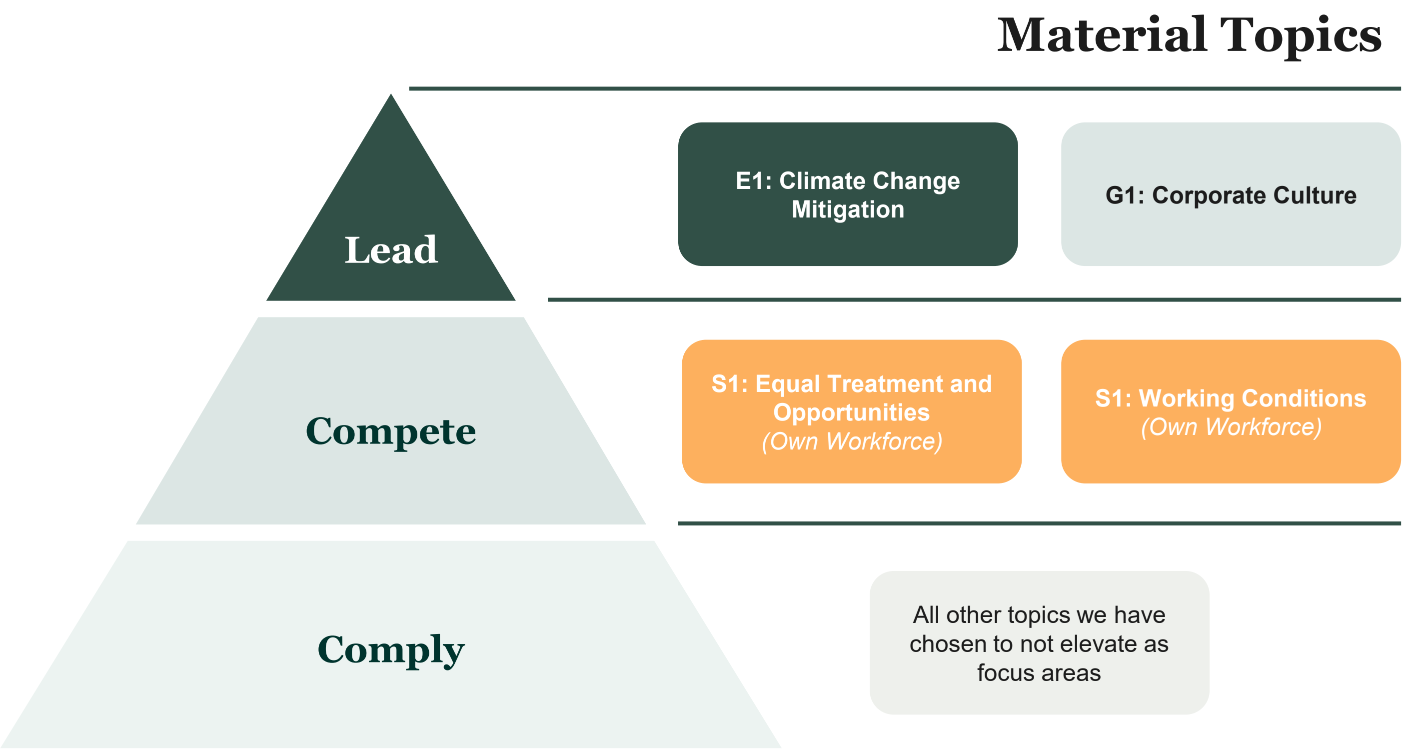
Note: Materiality topics defined based on categorization in ESRS.

Our Material ESG Themes

		Upstream	Own operations	Downstream
Environmental				
Climate	**Climate Change Mitigation**			
Pollution	• Environmentally friendly energy sourcing			
Water and marine resources	• Scope 3 GHG emission contributing to climate change			
Biodiversity and ecosystems	• Customer emission reduction through metering service			
Resource use and circular economy	• Regulatory and industry changes resulting in increased demand for low-emission services			
Social				
Own workforce	**Working Conditions** • Flat hierarchy between employees and leadership • High-level of engagement between employees and leadership • High Retention rate across corporate functions, excluding telecommunications • Increased turnover rate/loss of key personnel due to decrease in happiness at workplace			
Workers in the value chain				
Affected communities	**Equal Treatment and Opportunities for All** • Career development and upskilling opportunities across all countries and roles • Inclusive employment practices • Lack of gender diversity in own workforce • Lack of gender diversity in management			
Consumers and end-users				
Governance				
Business conduct	**Corporate Culture** • Risk of corporate culture dilution through acquisitions			

Note: Topics in grey were assessed to be non-material.

Our Strategic Priorities



Our DMA enables VENI Energy to prioritise its material topics and allocate resources more effectively in alignment with its strategic priorities.

Lead – *industry leading performance*

These topics represent areas where VENI Energy aims to lead the industry and create the greatest strategic impact. Climate Change Mitigation reflects the company's role in supporting the transition to fossil-free energy, while Corporate Culture supports strong governance and responsible business practices.

Compete – *performance on par with industry*

These topics reflect areas where VENI Energy aims to meet industry standards and maintain responsible workplace practices, including equal opportunities and good working conditions for employees.

Comply – *Following necessary legal requirements*

These topics are addressed through compliance with applicable laws, regulations, and internal policies, ensuring responsible and legally compliant operations.

Our Progress in 2025

1 Integrate new acquisitions into ESG reporting

Description

- Integrated 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 or necessary.

2025 Progress

- Novaluz (Spain) and GU (Germany) were included in the 2025 ESG reporting, covering GHG emissions, VSME reporting, and relevant Norvestor ESG requirements.
- Key governance and compliance documentation, including Internal Guidelines, Supplier Code of Conduct, and GDPR policies, was implemented in the new subsidiaries.
- The group DMA completed in 2H 2024 was applied at a high level to Novaluz and GU in 2025.

2 Increase volume of environmentally friendly energy

Description

- Sustainable energy is at the core of our delivery. The Group is committed to deliver environmentally friendly energy across all core products and to support customers transitioning from fossil fuels to certified fossil-free solutions. By 2025, the Group aims to increase its portfolio by an additional 0.8 TWh, including contributions from operations in Spain and Germany.

2025 Progress

- VENI Energy Group reached its 2025 ESG target through sales of environmentally friendly energy contracts totaling 1.1 TWh, well above the target of 0.8 TWh.

3 Supporting Client GHG Reporting

Description

- 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.

2025 Progress

- Established new, more flexible portfolios, including individual certificate redemption. Improved reporting processes and modelling for actual and forecasted energy mix and related emission factors. Improved reports and diplomas, and further tailoring to customers' ESG needs is ongoing.
- Integration into customer portal reporting remains pending, and some ESG training is given to selected customer services employees.

Our Outlook for 2026

1 Increase volume of environmentally friendly energy

Planned Initiatives in 2026

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

2026 target:
Additional 0.5 TWh of environmentally friendly energy to the Group's portfolio.

2 Supporting Client GHG Reporting

Planned Initiatives in 2026

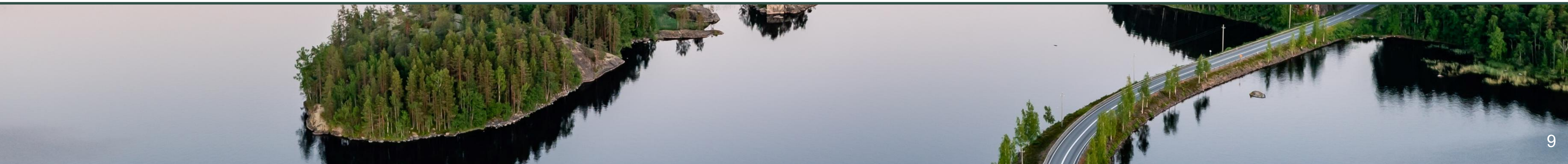
1. Further professionalize processes and modelling for accurate and timely reporting of actual and forecasted energy mix, GHG emissions, and Guarantees of Origin. Establish traceability between GOs purchased for all portfolios in each country and each individual customer.
2. Deliver consistent, high-quality digital reports and diplomas aligned with VENI branding, with integration into customer portal reporting.
3. Strengthen internal capabilities through targeted ESG training for customer-facing employees.

4 Great Place To Work

Planned Initiatives in 2026

1. Strengthen our employer branding and organizational culture. Execute initiatives to achieve certification and ensure long-term retention of these certifications in all countries.

2026 target:
Attain *Great Place To Work* Certification

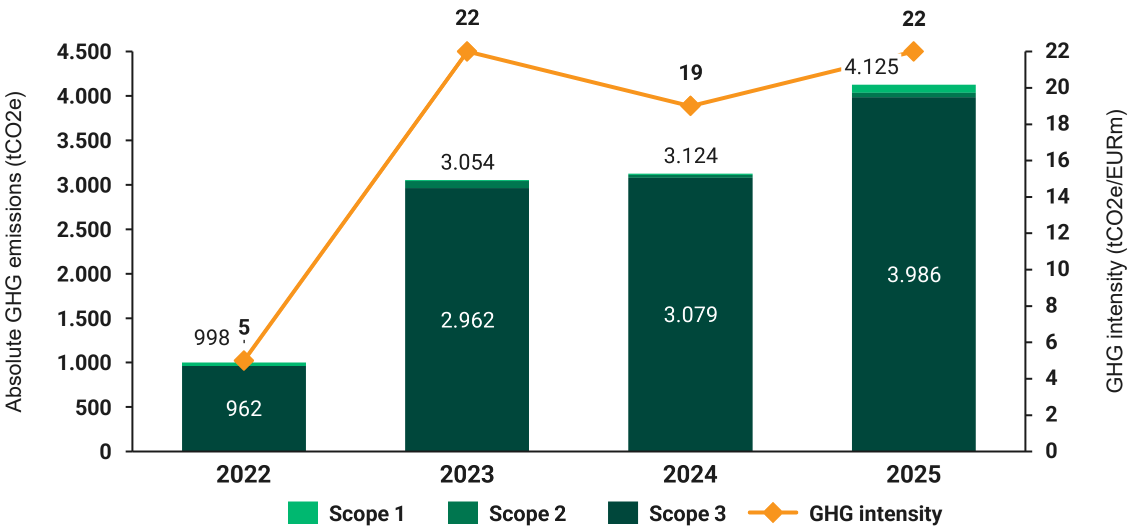


Climate Change

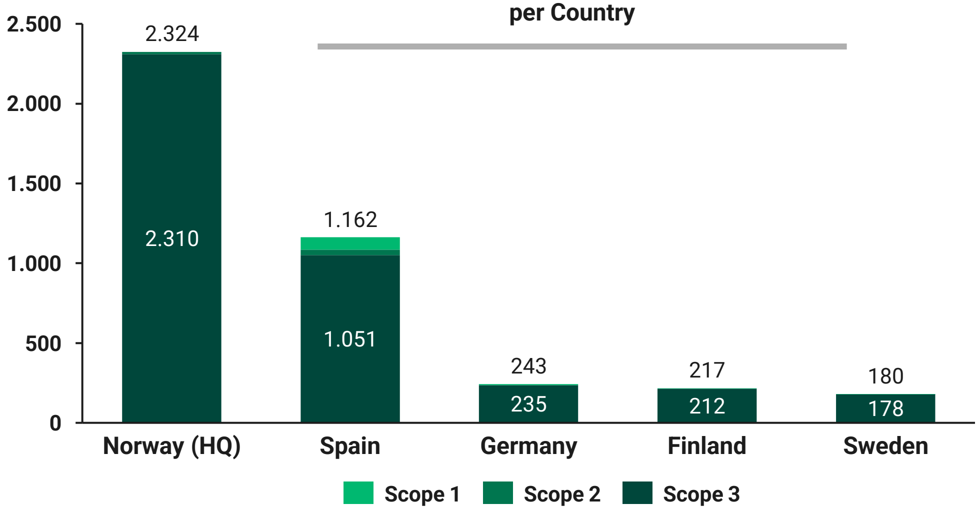
Greenhouse Gas (GHG) Emissions

- Absolute emissions increased by 1001 tCO_2e between 2024 to 2025. GHG intensity rose from 19 to 22 tCO_2e per EUR million. This increase is primarily driven by the inclusion of new operations in Spain and Germany.
- Scope 3 accounts for the largest share of emissions at both group and country level, mainly driven by purchased meters and solar panels, physical energy delivery, digital system development, and employee commuting.
- Norway has the highest emissions due to the scale of Metering operations (meter purchase and energy delivery), headquarter digital system development, and large call-center workforce. Spain follows, primarily driven by the solar business.

Absolute GHG emissions (tCO_2e) & GHG intensity (tCO_2e/EURm)



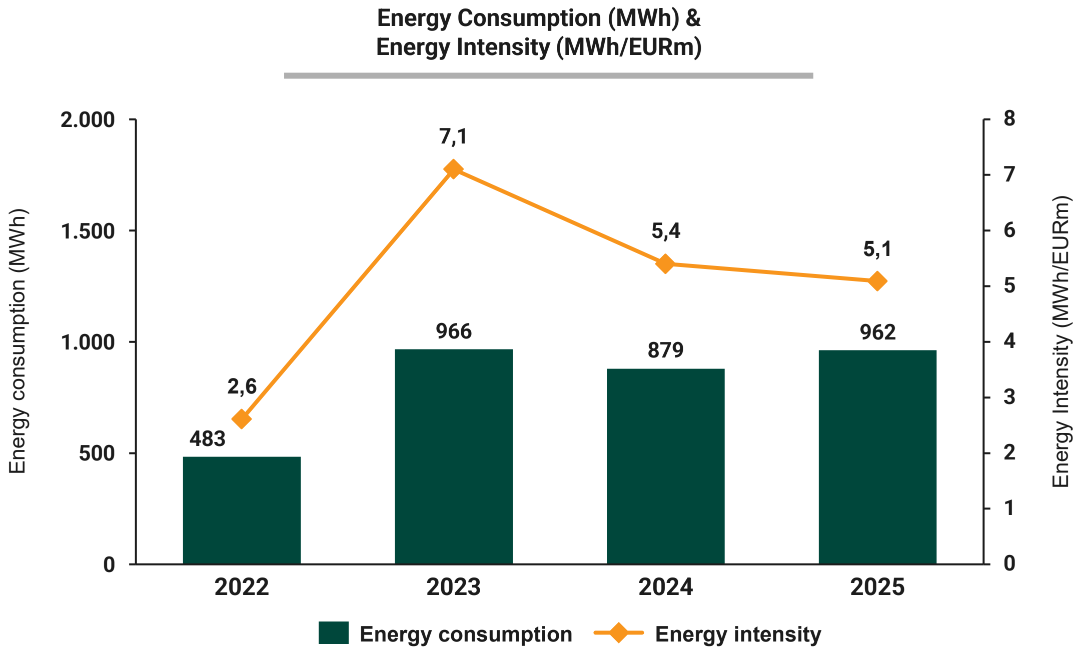
2025 Absolute GHG Emissions (tCO_2e) per Country

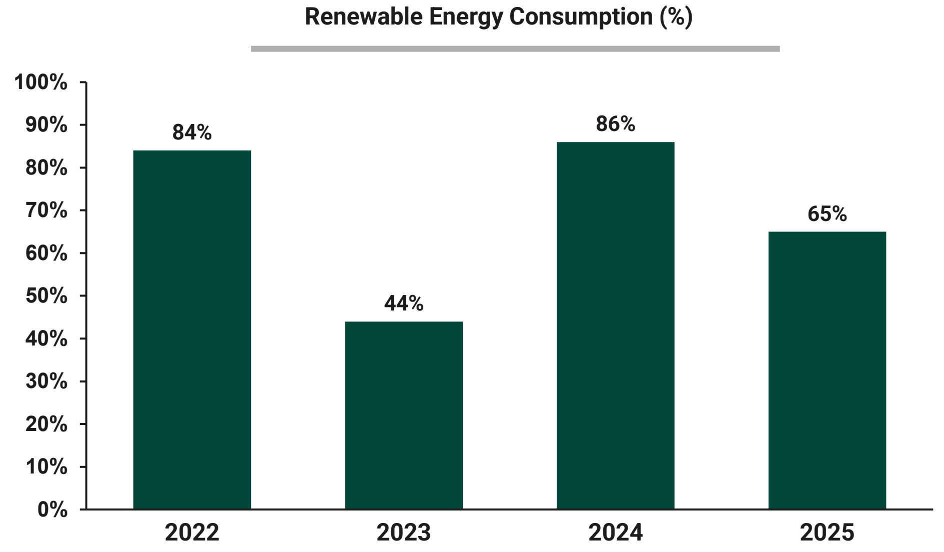


Climate Change

Energy Consumption

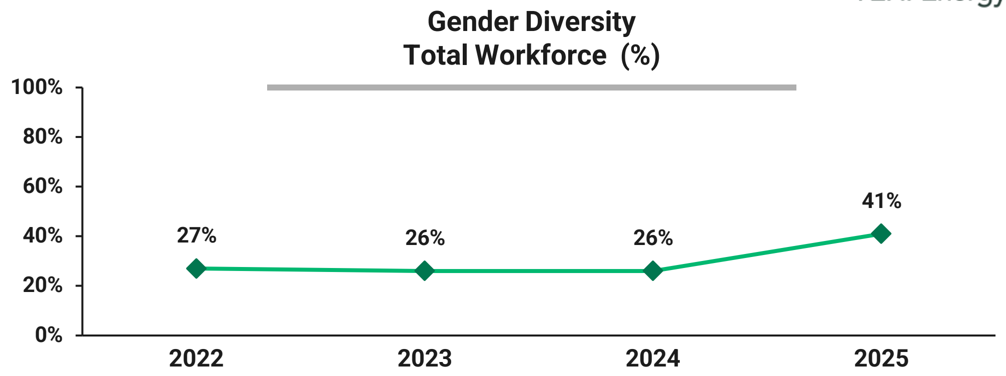
- The company total energy consumption increased by 9% from 2024 to 2025, following the acquisition of two new companies.
- Energy intensity decreased by 0.3 MWh per EURm over the same period.
- Renewable energy consumption decreased from 86% in 2024 to 65% in 2025. This can be attributed the acquisition of Novaluz and GU. Of the two newly acquired companies, only GU currently operates without renewable energy certificates.

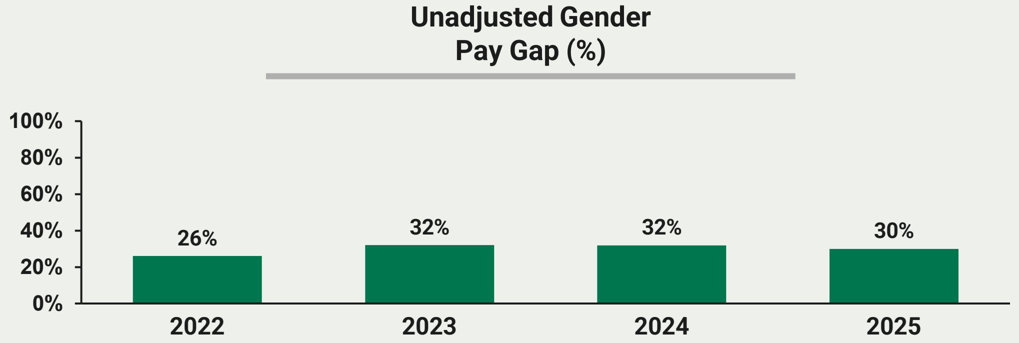


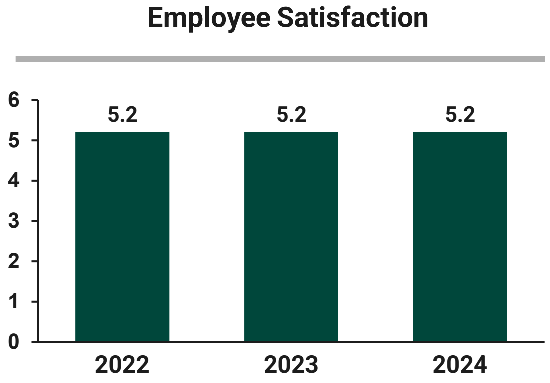


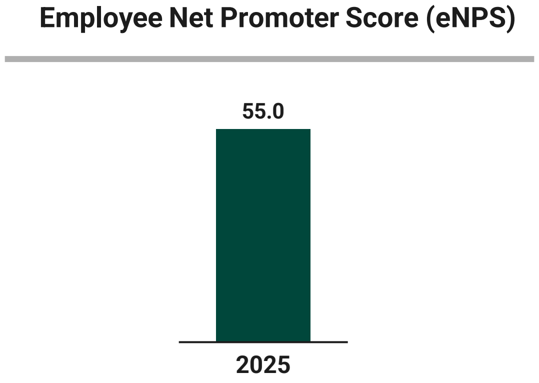
Equal Treatment & Opportunities for All

- Equal treatment and opportunities for all are crucial at VENI Energy Group. While gender diversity varies significantly across different operations, the overall share of women at group level increased from 26% in 2024 to 41% in 2025 due to the acquisition of Novaluz and GU.
- The unadjusted gender pay gap decreased from 32% to 30% over the same period.
- In 2025, we introduced a new approach to measuring employee wellbeing, transitioning from Employee Satisfaction to the Employee Net Promoter Score (eNPS). While employee satisfaction is measured on a scale from 1 to 6, eNPS is measured on a scale from –100 to 100. VENI Energy remains committed to fostering a secure, supportive, and engaging working environment.





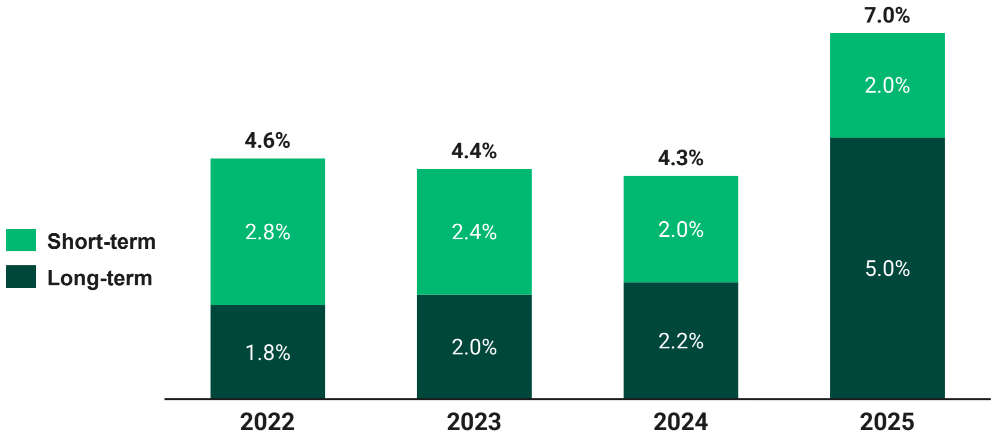




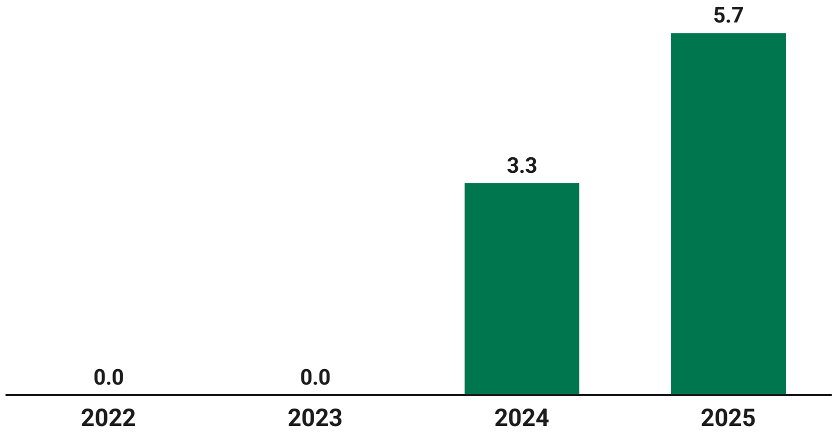
Health & Safety

- Call center operations across the group generally exhibit higher absenteeism and sick leave rates, driven by performance pressure and KPI driven targets. Absenteeism increased from 4.3% in 2024 to 7.0% in 2025. This year-on-year increase mainly reflects the addition of a new call center through the acquisition of the Spanish entity Novaluz.
- The company has maintained a low level of workplace accidents. After zero reported accidents in 2022–2023, one accident occurred in 2024 (3.3 per 1,000 FTEs) and three accidents in 2025, corresponding to an accident rate of 5.7 per 1,000 FTEs. No serious accidents and our goal remains zero accidents.

Absenteeism Rate (%)



Accident Rate (# accidents / 1,000 FTEs)



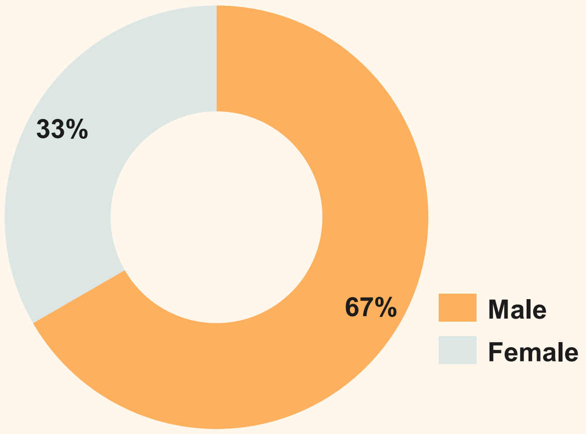
Governance

- At VENI Energy Group, our governance is designed to ensure accountability and transparency in all our operations. We promote diversity and inclusion at all organizational levels, reflecting our core values. We stay compliant by following laws, regulations, and internal policies. In our collaborating with employees, customers, and suppliers, we foster an environment that values feedback and continuous improvement.
- We uphold high standards of ethics and integrity, integrating ethical guidelines and anti-corruption measures into daily operations. Our risk management framework helps us identify, assess, and address potential risks, keeping us prepared for unexpected events.
- Transparency and accountability are central. We maintain open communication with stakeholders through regular reports and annual updates on our ESG performance, highlighting our sustainable practices and progress towards environmental goals.

VENI's Policy Documents

- Internal guidelines for employees and consultants
- External GDPR Privacy Policy at web pages
- Supplier Code of Conduct
- The Transparency Act (Åpenhetsloven, Norway)

2025 Board Gender Diversity
VENI Energy Group AS board



ESG KPI Overview

KPI	Unit	2022	2023	2024	2025
ENVIRONMENTAL					
Scope 1	tCO_2e	36	12	12	87
Scope 2 (market-based)	tCO_2e	-	80	33	52
Scope 3	tCO_2e	962	2,962	3 079	3986
Total GHG emissions	tCO_2e	998	3 054	3 124	4125
GHG intensity	tCO_2e / mEUR	5	22	19	22
Energy consumption	MWh	483	966	879	962
Energy intensity	MWh / mEUR	2.61	7.1	5,42	5,10
Share of renewable energy*	%	84%	44%	86%	65%
SOCIAL					
Share of female FTEs	%	27%	26%	27%	41%
Unadjusted gender pay gap	%	26%	32%	32%	30%
Employee turnover	%	27%	74%*	30%	26%
Accident rate	# of accidents per 1,000 FTEs	0	0	3,3	5,7
Short-term absenteeism rate	%	3%	2%	2%	2%
Long-term absenteeism rate	%	2%	2%	2%	5%
Total absenteeism rate	%	5%	4%	4%	7%
Employee Satisfaction Score	# (1 - 6)	5.2	5.2	5.2	-
Employee Net Promoter Score (eNPS)	# (-100 - +100)	-	-	-	55
Access to affordable & clean energy					
Environmentally friendly energy supplied	%	66%	68%	74%	81%

Explanatory notes:

- *In 2022, the quality and scope of our data were limited, leading to potentially misleadingly low numbers for Scope 3 emissions. In 2023, we improved the accuracy and comprehensiveness of our data, which provides a more accurate representation. Therefore, the higher Scope 3 numbers from 2023 primarily reflect this improvement in data quality and scope, rather than an actual emissions increase.*
- *Please see the explanatory note on environmentally friendly energy from slide 11 to better understand the apparent decrease in renewable energy in 2025.*
- *Employee turnover figures include call center operations which are characterized by higher rates of turnover given the nature of the sales industry.*
- *In 2025 we transitioned from employee satisfaction to eNPS to measure our employee well-being, also including our new companies in Germany and Spain.*

SDG Contribution

Based on Impact Management Project’s Five Dimensions of Impact

<table>
<tr><th>Business activity / Impact</th><th>Relevant SDG & Impact KPI</th><th>WHAT</th><th>WHO</th><th>HOW MUCH</th><th>CONTRIBUTION</th><th>RISK</th></tr>
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Providing environmentally friendly energy to business customers

Prior identified impact

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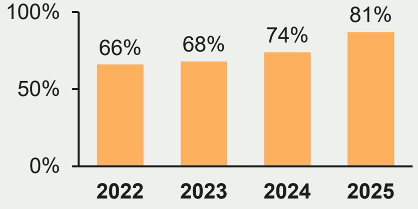
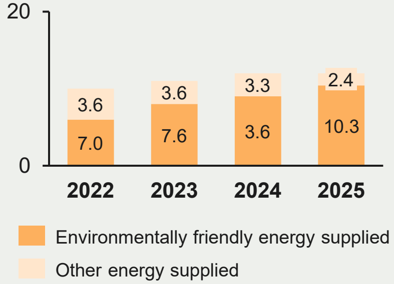
7 AFFORDABLE AND CLEAN ENERGY

SDG 7: Affordable and Clean Energy

KPI: Environmentally friendly energy supplied, % GWh



KPI: Environmentally friendly energy supplied, TWh



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- VENI Energy Group is a leading European provider of environmentally conscious energy services and is actively helping business customers to transition to sustainable power sources.

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- Positive impact is experienced downstream by customers as well as upstream in the value chain.
- Customers benefit from convenient and independent electricity sourcing, protection against energy price volatility, environmentally friendly energy certificates, and extensive market knowledge with more than 30- years of track record.
- Society also benefits as an increasing number of companies use energy from sustainable sources.

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- 87% of all energy supplied to VENI’s clients is generated from fossil-free sources.

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- The company's value proposition is based on offering convenient and independent electricity sourcing, protection against energy price volatility, environmentally energy certificates, and leveraging extensive market expertise.

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- A group risk analysis is performed annually, mapping risks factors that may impact profitability (including climate risks).
- ESG risks are monitored continuously following the Miljøfyrtårn / Eco-Lighthouse standards; appropriate follow up action is taken.

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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, 2025 – December 31, 2025
Contact person	Annfrid Standal