



VENI Energy Group
Report 2024
ESG Review



Table of Contents

About us	3
Key material ESG themes	4
ESG progress in 2023	5
ESG priority projects for 2024	6
Climate change	7
Equal treatment and opportunities for all	8
Health and safety	9
Working conditions	10
Access to affordable & clean energy	11
EU Taxonomy	12
SDG contribution	13
KPI overview	14

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 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 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.
- Currently the Group is in the process of preparing for their 2025 CSRD reporting and developing a service to help its customers with effective ESG, CSRD and related GHG reporting

ESG highlights in 2024

- VENI Energy Group achieved the target of 0.45 TWh increased environmentally friendly energy in 2023 and is targeting an environmentally friendly portfolio increase of 0.5 TWh in 2024. As targeted, solar panels were installed on site in Drammen in 2023.
- The group continues to improve GHG reporting in 2024, in particular Scope 3 emissions, which are the main contributor to GHG emissions.
- Gender representation has remained at similar levels during the last years and is still relatively skewed. This is primarily due to the outbound call center operations in the group, as most applicants for these positions are men.
- Health and safety metrics in 2023 were strong. VENI Energy Group showed a decrease in absenteeism rates from 2022.



Key material ESG themes

	UPSTREAM	OPERATIONS	DOWNSTREAM
Environmental			
Climate	Supply of green energy	Energy and Carbon	Supply of green energy
Water and marine resources			
Biodiversity and ecosystems			
Resource use and circular economy			
Social			
Own workforce		Health and safety	
Workers in the supply chain			
Affected communities			
Costumers and end-users		Information related impacts for consumers and/or end-users	
Governance			
Business conduct	Sustainability Principles		

Climate change mitigation

- Climate change mitigation is material in all areas of Veni Energy Group’s value chain.
- Veni Energy Group are focused on developing the group’s GHG accounting and supplying clients with environmentally friendly energy.

Own Workforce

- Ensuring employee satisfaction and employee health and safety have been identified as material factors in our operations.

Customers and end-users

- Ensuring client data remain secure is an important part of our sustainability strategy.

Business Conduct

- ESG is considered an integral part of the business as VENI Energy Group focuses on delivering energy from sustainable sources.

The materiality assessment has been conducted using the SASB materiality framework, analysing our exposure to ESG topics in our own operations, as well as in upstream and downstream activities. The outcome of this analysis has laid the foundation of our sustainability work and strategies until now.

In 2024 we will re-do our materiality analysis by conducting a double materiality analysis in line with the European Sustainability Reporting Standards. Our key material ESG themes will subsequently be updated and lay a new foundation for our sustainability focus going forward.

ESG progress in 2023

<i>Priority project</i>	<i>Description of project</i>	<i>Progress in 2023</i>
1 Increase share of documented fossil free energy supplied	VENI has the ambition to increase the share of environmentally friendly energy within its client portfolio. During 2023, VENI aims to increase the share of documented fossil free energy with 0.45 TWh of energy consumption.	Increased the documented fossil free energy in the customer portfolio with 0.68 GWh, well above the 0.45 GWh targeted increase.
2 Generate and procure own sustainable energy	VENI is aware of its own carbon footprint and monitors and tracks this annually. A significant share of emissions result from electricity consumed within operations. To reduce this carbon impact, VENI aims to generate and procure its own sustainable energy.	Solar panels are installed on rooftop in Drammen
3 Set science-based emission reduction targets with SBTi	VENI has the goal to set targets with the Science-Based Targets initiatives to demonstrate concrete carbon footprint reduction ambitions. The goal is to set the baseline in 2023.	In close dialogue with Position Green experts (and Norvestor) we have decided to postpone the SBT project a few years, and instead implement GHG improvements where appropriate via the ongoing CSRD preparation project.

ESG priority projects for 2024

Priority project

Description of project

1 **CSRD Readiness**

Complying with CSRD requires the execution of a double-materiality assessment and a sustainability statement which in turn is 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.

2 **Increase volume of environmentally friendly energy**

Sustainable energy is at the core of our energy service delivery. The Group 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 for whom fossil free energy is not mandatory. VENI Energy Group has embedded this project into the business plan.

Target for 2024 is 0.5 TWh additional environmentally friendly energy in the Group portfolio

3 **Supporting Client GHG Reporting**

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 Group to deliver fast and accurate emission data related to their energy delivery.

Effectively delivering relevant and auditable emission data to our customers will increase customer satisfaction, and if we deliver these services with high quality there is potential to gain further competitive advantage.

Actions for 2024

- DMA assessment
- ESRS Gap analysis
- ESG Strategy roadmap
- CSRD compliance of sustainability into corporate strategy

- Ongoing, throughout the year, active sales with environmentally friendly / fossil free energy to new and existing customers.

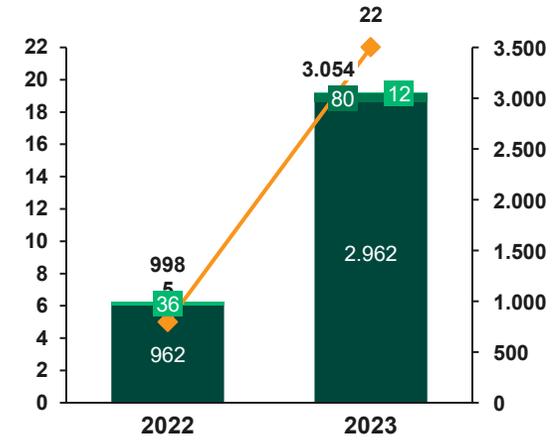
- Clarify customer and auditor expectations related to GHG factor accuracy.
- Build process & model to estimate and report portfolio energy mix forecast and delivery, and find related emission factors
- Develop and deliver high quality reports and diplomas
- Establish an effective communication process

Climate change

- In 2024, Veni continued to improve on completeness of Scope 3 reporting, primarily by including missing Scope 3 categories in the emissions analysis. This is the main reason for the increase of emissions from 2022 to 2023.
- The variations and increase in total Scope 2 number over the years can largely be attributed to increased energy usage from new acquisitions, adding new offices with very low share of environmentally friendly energy in their portfolio. New locations have district heating energy giving higher GHG values. Historical numbers were also influenced by business practices being altered as a consequence of COVID.
- The decrease in renewable energy consumption from 2022 to 2023 is attributed to the inclusion of nuclear energy in the fossil free energy portfolio.

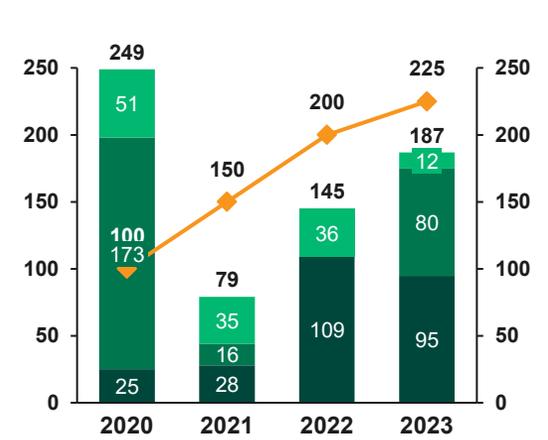


Absolut GHG emissions (tCO₂e) & GHG intensity (tCO₂e/EURm)



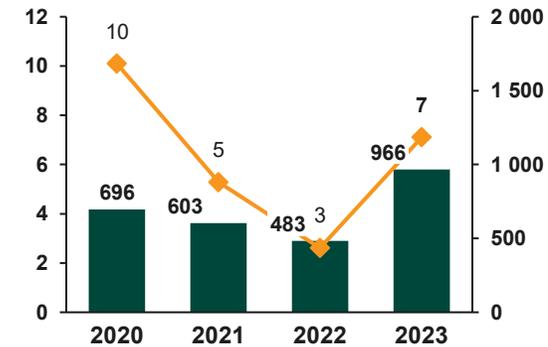
Scope 1 Scope 2 Scope 3 GHG intensity

GHG emissions (tCO₂e) & GHG intensity (tCO₂e/EURm) – Business travel

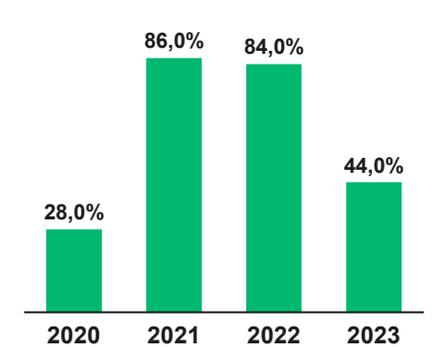


Scope 1 Scope 2 Scope 3 - Business travels only GHG intensity

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



Renewable energy consumption (%)

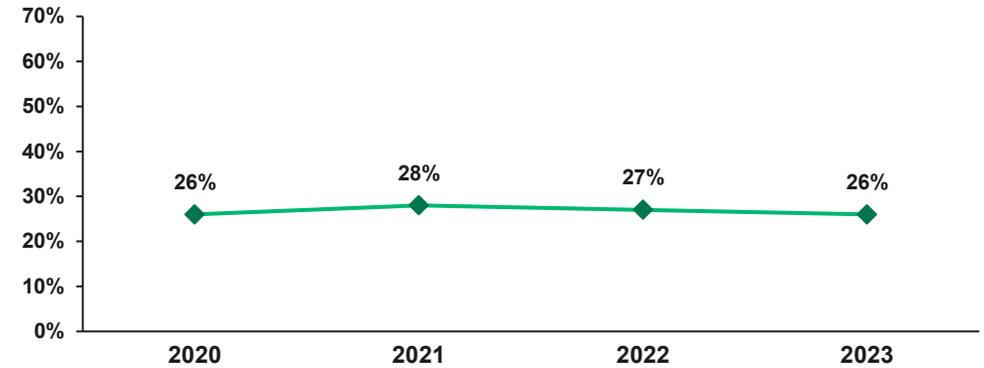


Equal treatment and opportunities for all

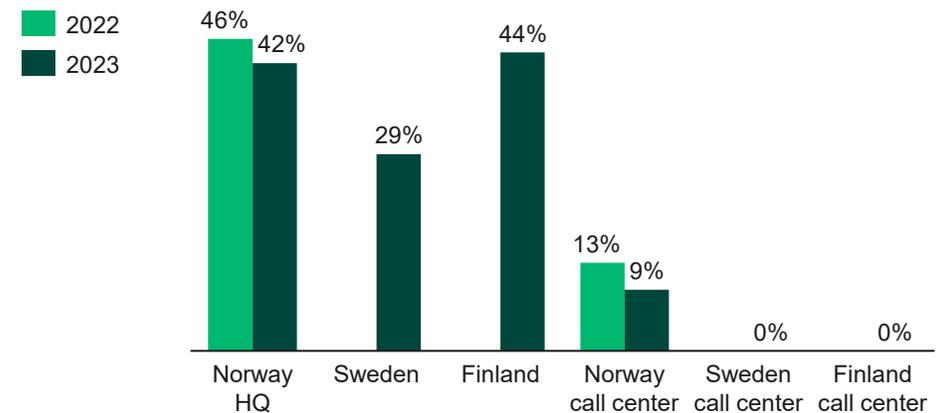
Equal treatment and opportunities for all are crucial at VENI Energy Group. Gender diversity varies significantly across different operations in the group. In our outbound call centers, most employees are male because women generally do not apply for these positions. However, in other areas, such as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



Gender diversity in total workforce
Group level - % female employees

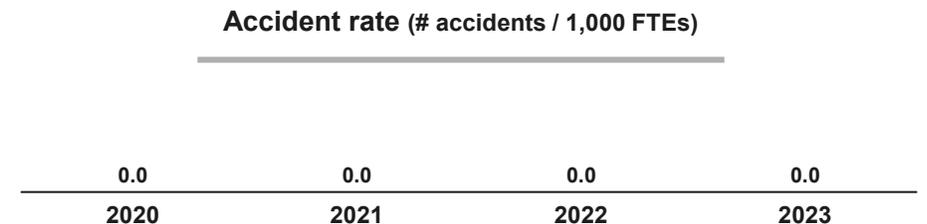
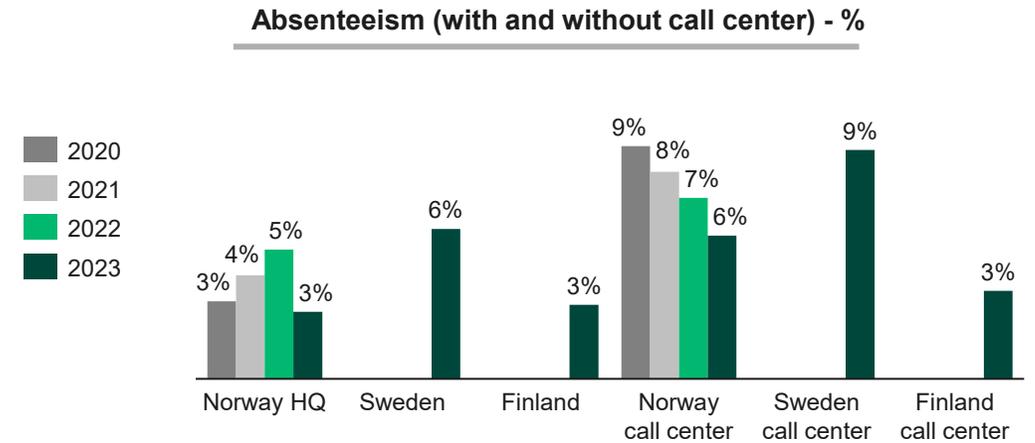
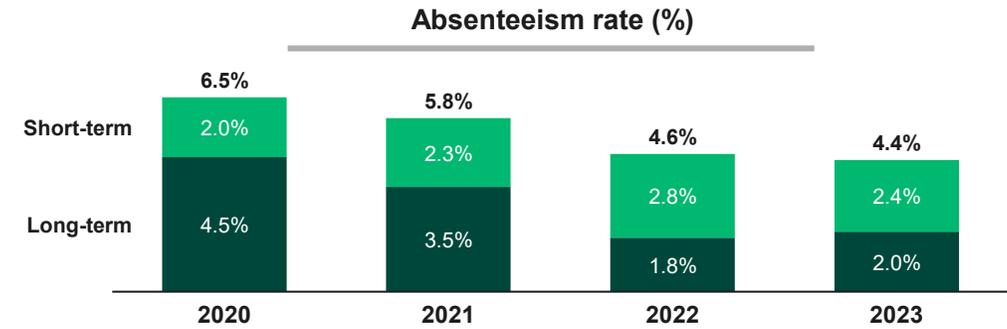


Gender diversity (with and without call center) - % female employees



Health and safety

- There has been a steady reduction in absenteeism in the group since 2020. However, the figures remain somewhat high due to the call center operations, characterized by a higher level of absenteeism/sick leave given the nature of the work (higher level of stress, KPI-based work, etc.)
- Comparable numbers between 2022 and 2023, with minor changes.
- 2020 and 2021 numbers were influenced by COVID, and we are now seeing a normalisation of numbers in 2022 and 2023.
- No accidents have been reported since 2020 in the company.

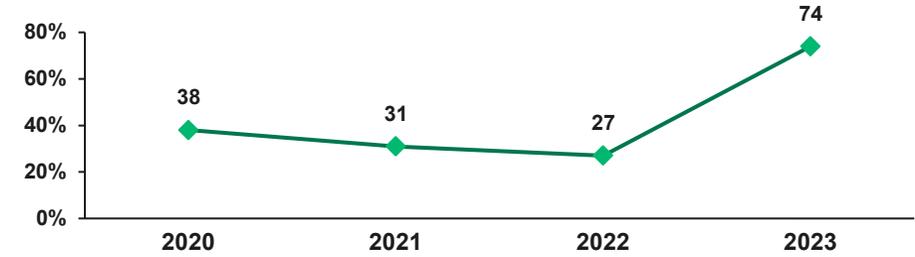


Working conditions

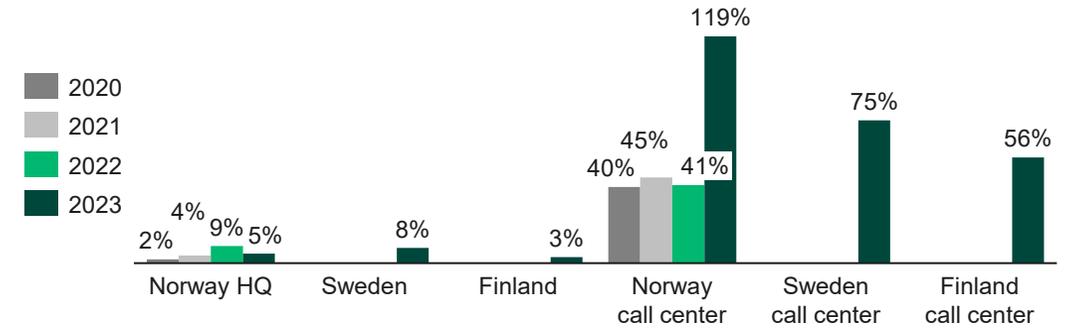
- The sharp increase in turnover from 2022 to 2023 can partly be attributed to the transition of hired consultants to permanent positions in the Norwegian call center. High turnover rates are generally common in sales and call centers.
- Employee net promoter score: A steady and very high score over time (Maximum score being 6).



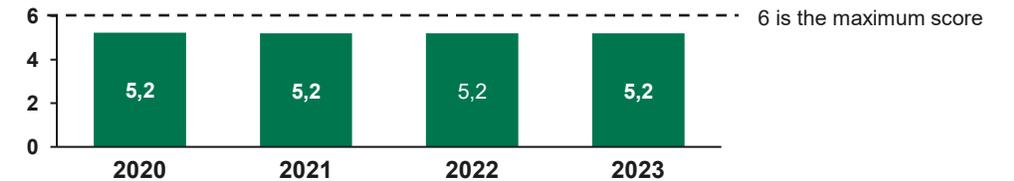
Employee turnover (%) – Group level *



Employee turnover (with and without call center) - %



eNPS (#) Employee Net Promoter Score



*Employee turnover figures include call centre operations which are characterised by much higher rates of employee's turnover given the nature of the outbound sales industry. The high rate in 2023 is explained by a change in the Norwegian Working Environment Act where it was not allowed to hire external consultants anymore and the call centre in Norway had to hire permanently all the external consultants and the turnover happening after this change.

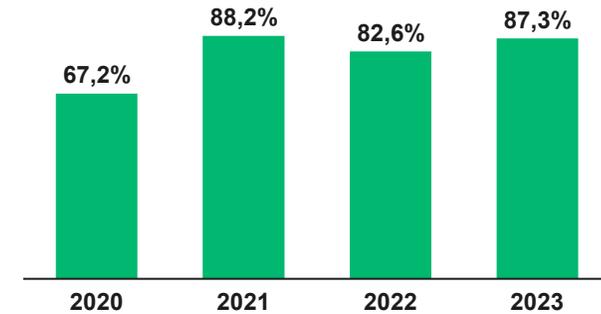
SDG 7 – Access to affordable & sustainable energy

- Steady increase in environmentally friendly energy delivered since 2020, also in % of total portfolio.
- Since 2020, there has been significant growth in environmentally friendly contracts. However, there was a small reduction of contracts in % of portfolio in 2022 due to the inclusion of a newly acquired company with many small customers who did not have sustainable energy contracts.



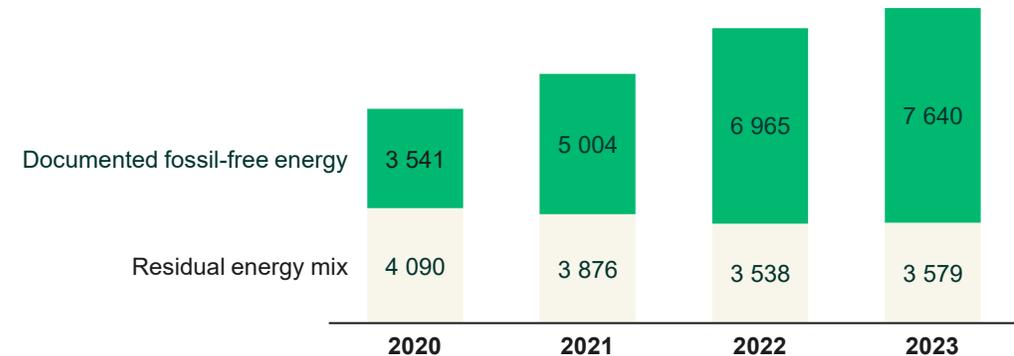
Environmentally friendly Energy Contracts, Veni Energy Group

% of customers with documented fossil-free energy contracts



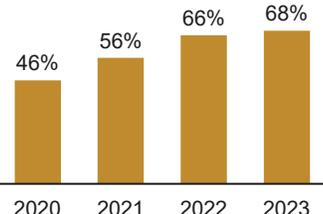
Environmentally friendly Energy portfolio (GWh), Veni Energy Group

Portfolio development of documented fossil-free energy



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 										
<p>Providing environmentally friendly energy to SMEs</p> <p>Prior identified impact</p>	<p>7 AFFORDABLE AND CLEAN ENERGY</p>  <p>12.3: Affordable and clean energy KPI: Environmentally friendly energy supplied, % GWh</p>  <table border="1"> <caption>Percentage of environmentally friendly energy supplied, % GWh</caption> <thead> <tr> <th>Year</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>46%</td> </tr> <tr> <td>2021</td> <td>56%</td> </tr> <tr> <td>2022</td> <td>66%</td> </tr> <tr> <td>2023</td> <td>68%</td> </tr> </tbody> </table>	Year	Percentage	2020	46%	2021	56%	2022	66%	2023	68%	<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 energy certificates, and extensive market knowledge with more than 25 years of history.</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 environmentally friendly sources.</p>	<p>The company's value proposition is based on offering convenient and independent electricity sourcing, protection against energy price volatility, fossil free 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															
2020	46%															
2021	56%															
2022	66%															
2023	68%															

ESG KPI overview

KPI	Unit	2020	2021	2022*	2023
ENVIRONMENTAL					
Scope 1	tCO ₂ e	15	35	36	12
Scope 2	tCO ₂ e	173	16	0	80
Scope 3	tCO ₂ e	No data	No data	962	2,962*
Total GHG emissions	tCO ₂ e	No data	No data	998	3 054*
GHG intensity	tCO ₂ e / mEUR	No data	No data	5	22
Energy consumption	MWh	696	603	483	966
Energy intensity	MWh / mEUR	10.09	5.28	2.61	7.1
Share of renewable energy*	%	28%	86%	84%	44%*
SOCIAL					
Share of female FTEs	%	26%	28%	27%	26%
Unadjusted gender pay gap	%	No data	34%	26%	32%
Employee turnover	%	38%	31%	27%	74%*
Accident rate	# of accidents per 1,000 FTEs	0	0	0	0
Short-term absenteeism rate	%	2.0%	2.3%	2.8%	2.4%
Long-term absenteeism rate	%	4.5%	3.5%	1.8%	2.0%
Total absenteeism rate	%	6.5%	5.8%	4.6%	4.4%
Employee Net Promoter Score	#	5.2	5.2	5.2	5.2
Access to affordable & clean energy					
Environmentally friendly / fossil free energy contracts	%	67%	88%	83%	87%
Environmentally friendly / fossil free energy supplied	%	46%	56%	66%	68%

**Explanatory notes:*

- In 2022, the quality and scope of data were limited, leading to potentially misleadingly low numbers for Scope 3 emissions. In 2023, the group improved the accuracy and comprehensiveness of 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 7 to better understand the apparent decrease in renewable energy in 2023.*
- Employee turnover figures include call centre operations which are characterised by much higher rates of employee's turnover given the nature of the outbound sales industry. The 74% in 2023 is explained by a change in the Norwegian Working Environment Act where it was not allowed to hire external consultants anymore and the call centre in Norway had to hire permanently all the external consultants and the turnover happening after this change.*

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, 2023 – December 31, 2023
Contact person	Annfrid Standal