

ESG

Report 2024

JEVI A/S

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1. Foreword

It is with great pleasure that I present JEVI A/S ESG-report for 2024. At a time when sustainability and responsible business operations are more important than ever, we are proud of our continued commitment to creating a positive impact on the environment, society and our employees.

During 2024, we have made significant progress in our environmental, social and governance (ESG) initiatives. We have worked purposefully to reduce our CO₂ footprint, improve working conditions for employees, and strengthen collaboration with suppliers to ensure they meet the same high standards we uphold ourselves.

Our participation in initiatives such as REFOOD and THE UP-CYCL underlines our dedication to minimising waste and promoting recycling. We are also proud of adhering to the ten principles of the UN Global Compact, which guide our work in human rights, occupational health and safety, environment and anti-corruption.

At JEVI A/S, we are deeply committed to contributing to the achievement of the UN's 17 Sustainable Development Goals. These goals form a global action plan to ensure a sustainable future for all. We focus especially on decent work and economic growth (Goal 8), responsible consumption and production (Goal 12), and peace, justice and strong institutions (Goal 16). Through our initiatives and strategies, we actively promote these goals and integrate them into our daily operations.

This report provides detailed insight into our results and the steps we have taken to achieve our sustainability goals. We are convinced that these efforts will benefit not only our company but also the communities we are part of.

I would like to thank our dedicated employees, customers and partners for their support and commitment. Together, we can continue to create a sustainable future.

Tommy Christensen
CEO



March 2025

2. Facts about JEVI A/S

JEVI is a leading supplier of electric heating solutions to the global industrial market.

JEVI is located in Vejle, close to the E45 motorway at the Vejle Syd exit.

The company has 9.200 m² of production, storage and office facilities.

JEVI has approximately 100 full-time employees and is ISO 9001, ISO 14001 & ISO 45001 certified.

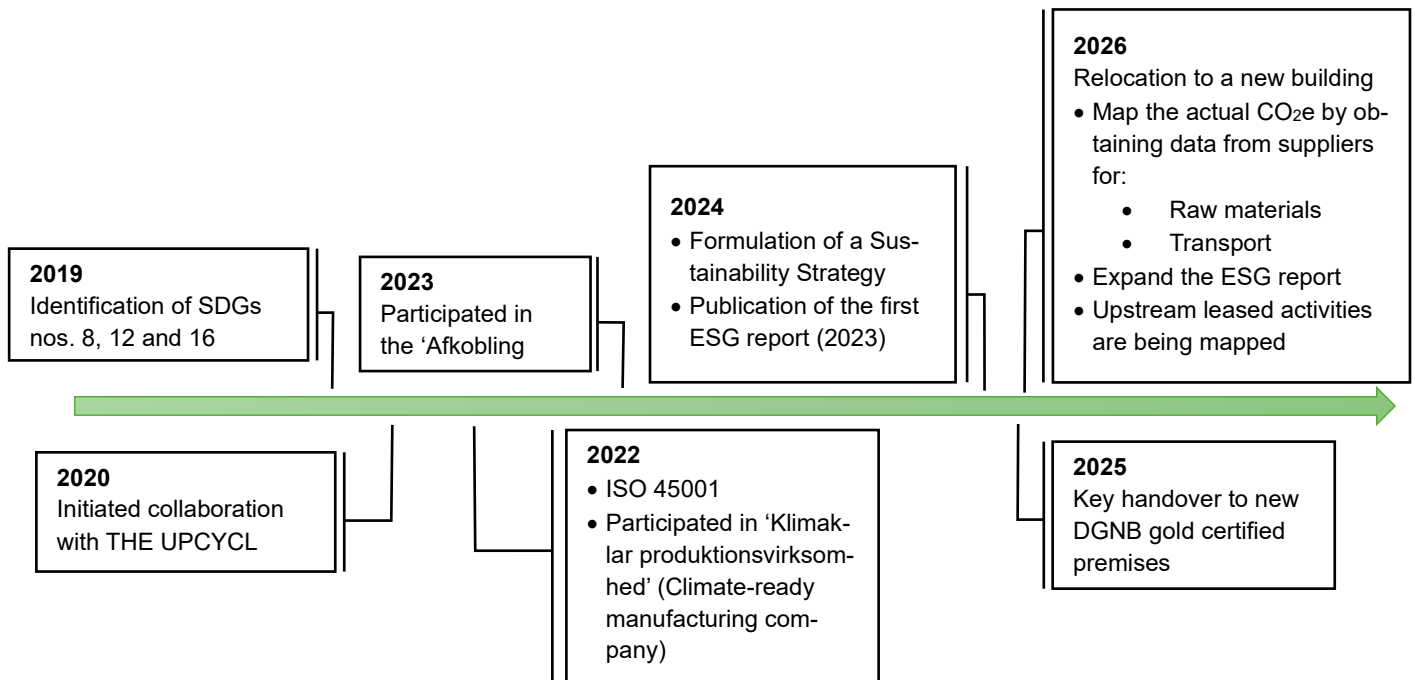
The company is wholly owned by NIBE A/S.



3. Current status and roadmap for sustainability

To guide our development towards greater sustainability, we have taken stock of the current situation and drawn up a roadmap.

In the years ahead, we will address the main focal points and process them step by step.



4. Sustainability strategy

At JEV I, it is a strategic decision to:

- Work to reduce environmental and climate impacts in scopes 1, 2 and 3 through collaboration with our subcontractors.
- Develop and deliver technical solutions that reduce customers' environmental and climate impacts through the shift from fossil fuels to electrified solutions.

JEVI supports the NIBE Group's ambition to enhance its sustainability (CO₂ neutral by 2050). We also work in accordance to the Group Climate Policy and its emphasis on reducing its environmental impact:

"A holistic approach to environmental issues must play a key role in everything we do, from product development, manufacturing and the selection of materials for transport, product functionality and end-of-life recycling" (NIBE Annual Report 2023).

Sustainability is JEV I's "Licence to Operate".

Our strategic aim is to promote and motivate the entire company and its suppliers to work on sustainability; employees are continuously encouraged to contribute ideas, solutions and work improvements. We do this by systematically collecting, processing and analysing data, which we then use to prioritise and target necessary action areas. The results are published in JEV I's annual ESG report.

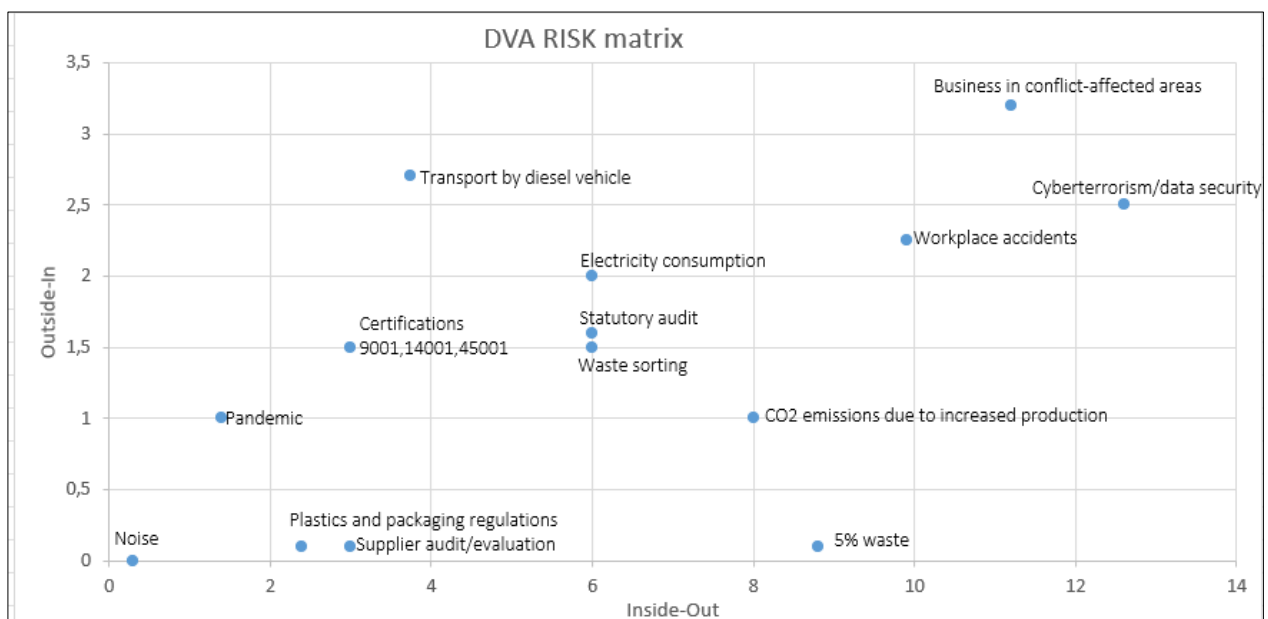
Every year, we select one or two action areas that we will focus on to minimise our impact on the environment and the climate. We quantify the action areas and a team is tasked with implementing our goals, with the support and involvement of good management.

JEVI will continuously incorporate sustainability into the company's processes, functions and workflows.

5. Double materiality assessment

- JEVI A/S has conducted a comprehensive double materiality assessment for Sustainability, with particular focus on the company and the first link in the value chain.
- A panel consisting of the Quality and Environment Manager, Strategic Purchasing Manager, CFO and Production Manager ensured a thorough review of specific areas.
- When presenting the double materiality analysis, the panel members discussed topics focusing particularly on the company's practices and the first link in the value chain.
- They identified the topics' significance for the company, and its stakeholders was analysed and assessed. The most relevant topics were selected for further study and action.
- In a double materiality assessment, the impact of each topic on the company and its sustainability performance is carefully considered.
- Results from the double materiality assessment were categorised and visualised, resulting in a clear picture of their importance to the company's operations and value chain.
- Based on the double materiality assessment, two matrices were created: one for risks and one for opportunities. These can be seen below, where the results from the panel members' assessment are presented.
- The higher the point is placed on the outside-in axis and further right on the inside-out axis, the higher the score and the greater the importance of the point.

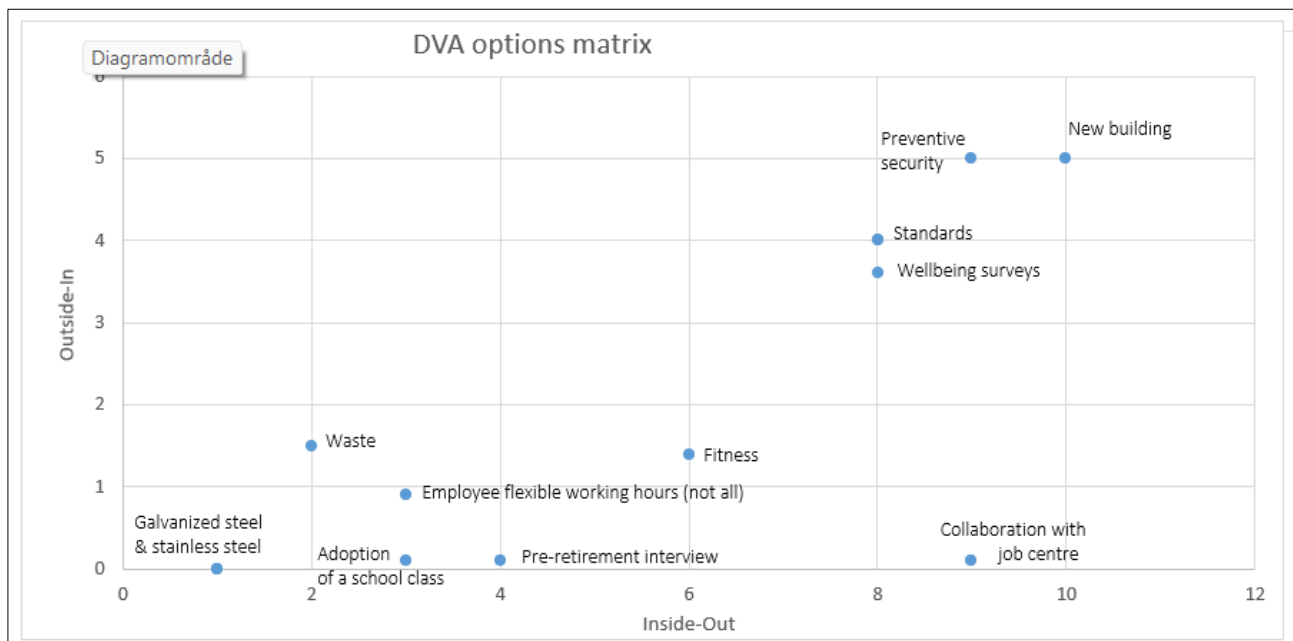
MATRIX 1



Looking at Matrix 1, also called the risk matrix, it is clear that a wide range of areas can pose challenges with regards to the double materiality analysis. One of the greatest risks with significant impact is business opportunities in conflict-affected regions such as Russia.

Similarly, data security and workplace injuries constitute major risk factors. At the opposite end of the matrix are issues such as noise, which does not pose a problem outdoors, and regulations on plastics. Although plastic regulations have some influence, the amount of plastic used is so minimal that it has only a marginal financial significance for the company.

MATRIX 2



Looking at the opportunity matrix, it becomes clear which areas have a significant influence. A factor of considerable internal and financial significance is the new building being constructed to modern standards and certified at the GOLD level by DGNB.

Although there is always room for improvement, JEVI has already implemented several standards and procedures to prevent safety risks. At the opposite end of the matrix is steel, where the company mainly uses European steel. This results in lower CO₂ emissions compared to steel produced, for example, in Asia or the USA.

6. In-depth look at Environmental key figures

Environmental See section 9 for Accounting practices	2024	2023	2022
CO ₂ e, scope1, tonnes of CO ₂ e	64.8	73	74
CO ₂ e emissions, scope 2, according to the environmental declaration, tonnes of CO ₂ e	69.6	138.4	135.5
CO ₂ e emissions, scope 2, according to green certificates, tonnes of CO ₂ e	0	0	0
CO ₂ e emissions, scope 3, tonnes of CO ₂ e	416.2	456.1	619.3
Total CO ₂ e emissions, scopes 1, 2 and 3, tonnes of CO ₂ e	481	529.1	696.1
Renewable energy share, renewable energy consumption relative to total energy consumption, %	100	100	100
Water consumption, m ³	847	1334	1551
Total amount of waste, tonnes	59.7	58.9	74.5
Hazardous waste handled, tonnes	0.5	1.7	0.1
Recyclable waste handled, tonnes	59.2	47.6	60.2

7. In-depth look at Social conditions key figures

Social conditions See section 9 for Accounting practices	Unit	2024		2023		2022	
Sickness-related absence	%	5.5		4.2		1	
Work related accidents, frequency	LTIF	16.8		0		29	
Deaths	Number	0		0		0	
Lost workdays	Number	4.9		12		55	
Employee turnover rate	%	15.2		9.8		20.4	
Gender distribution		♀	♂	♀	♂	♀	♂
within the organisation		69.5	30.5	69.6	30.4	69.7	30.3
in the production unit		19	40.1	36.3	22.3	39.3	20.2
in the administration unit		11.6	27.4	27.7	7.1	25.3	8.1
on the management team		6.32	1.1	5.4	0.9	5.1	2
Employees covered by collective agreements		61.1		64.3		50.9	
Age distribution within the organisation	%						
- Under 30 years		5.3		12.0		7.4	
- 30 – 50 years		39		33.3		37.9	
- Over 50 years		55.8		58.3		58.9	
Gender pay gap	Factor	1.15		1.01		1.02	
Number of apprentices/trainees	Number	2		2		2	

8. In-depth look at Business behaviour key figures

Governance/Corporate behaviour See section 9 for Accounting practices	Unit	2024	2023	2022
Instances of corruption and bribery	Number	0	0	0
Human rights training	% of employees trained	100	100	100
Anti-corruption training		100	100	100
Training hours	Men	843.5	679	779
	Women	232.2	221	237
Work-life balance (family-related leave)	%	100	100	100
Job satisfaction	Score	71	70	68
Employees on adjusted duties	Number	3	2	1

9. Reporting practices

Key ESG metrics (E)	Calculation methods for reporting
CO ₂ e emissions, scope 1	Company activities (A)* emission factors (b)
CO ₂ e emissions, scope 2	Company activities (A)* emission factors with use of environmental declaration
CO ₃ e emissions, scope 2	Company activities (A)* emission factors for green certificates (B)
Total CO ₂ e emissions (scopes 1, 2, 3)	Company activities (A)* emission factors (B)
CO ₂ intensity, total CO ₂ e emissions relative to revenue	Total CO ₂ e emissions (scopes 1, 2, 3)
Total energy consumption	Total CO ₂ /net revenue
Renewable energy share, renewable energy consumption relative to total energy consumption	Σ (fuel type used (t)* energy factor per fuel type) per fuel type + (electricity used (including renewables) (MWh)*3.6) + district heating/cooling used, including renewables for heating/cooling (GJ)
Water consumption	(Renewable energy/energy consumption) *100
Water consumption in water risk areas (areas with high water stress)	Sum of all water consumed - gross
Water consumption in water risk areas (areas with high water stress)	M3
Resource inflow	Weight and % of reused or recycled materials used in manufacturing
Resource outflow	Share of recyclable content in products and packaging
Total amount of waste	-
Management of hazardous waste	Percentage of hazardous waste sent for disposal
Management of recyclable waste	The proportion of total waste broken down by reuse, recycling and other recovery operations

Key ESG metrics (S+G)	Calculation methods for reporting
Sickness-related absence	Hours of sick-related absence/number of working hours (including overtime) * 100
Work related accidents	(No. of work related accidents * 100,000) / total number of working hours for all FTEs
Deaths	No. of deaths caused by occupational injury or ill health.
Lost workdays	No. of workdays lost due to work related accidents.
Employee turnover rate	(Voluntarily and involuntarily departing FTEs / FTEs) * 100
Gender distribution within the organisation	(Female FTEs + temporary female workers) / (full-time workforce) * 100
Gender distribution in production	(Female FTEs + temporary female workers) / (production) * 100
Gender distribution in administration	(Female FTEs + temporary female workers) / (administration) * 100
Gender diversity in management	Percentage of female managers out of the total number of managers (%)
Employees covered by collective agreements	Share of employees covered by collective agreements (%)
Age distribution within the organisation	Under 30 years / (Full-time workforce) * 100
Age distribution within the organisation	30 – 50 years / (Full-time workforce) * 100
Age distribution within the organisation	Over 50 years / (Full-time workforce) * 100
No. of apprentices/trainees	No. of apprentices and trainees
Training hours	Total training hours / (Full-time workforce) * 100, broken down by gender.
Work-life balance (family-related leave)	% of employees entitled to family-related leave
Job satisfaction score	Results of annual employee job satisfaction survey
Employees on adjusted duties	Employees on special employment schemes (flexible hours job or subsidy schemes).
Instances of corruption and bribery	Instances of corruption and bribery

10. Reporting practices, continued

Company activities in the calculation of scopes 1, 2 and 3:

JEVI A/S has based its ESG reporting on the activity-based data available in the reports sent to the parent group, NIBE A/S. The reports have provided an overview of operational activities and formed the basis for assessing the climate impact across JEVI's operating areas.

In an effort to obtain accurate, reliable data, we have actively sought to collect current CO₂e statistics from our suppliers. Unfortunately, this information is not available from all suppliers. As a result, we have sought alternative methods for calculating the company's emissions.

For this reason, we use klimakompasset.dk (Climate Compass) as our primary emissions calculator – a recognised platform offering a comprehensive database and advanced models for calculating CO₂ equivalents across activities and industries. The use of their data has ensured a professional approach to our reporting practices, and we have obtained valid estimates of the company's climate impact.

It is important to emphasise that although klimakompasset.dk is a valuable resource in the reporting process, we are aware of the method's potential limitations and uncertainties. We are committed to continuing to improve our reporting practices and to seeking additional data sources in order to enhance the accuracy and reliability of the ESG reports.

Consistency in data collection between the baseline year and subsequent years:

We have upheld consistency in data collection methods between the baseline year of 2022 and subsequent reporting years. This means that identical data collection methods and sources have been maintained to ensure comparability and continuity in ESG reporting over time.

Retaining the collection methods eliminates unnecessary data variation or uncertainty and ensures that the results are comparable across reporting periods. This is critical for being able to identify trends and developments in ESG performance and to evaluate the impact of sustainability initiatives.

Retaining the collection methods from the baseline year 2022 onwards also ensures the integrity and reliability of ESG data and underpins the company's obligation to provide transparent reporting and accountability to stakeholders.

Missing data

The following data is outstanding with regard to completing reporting of scope 3 emissions:

1. Current CO₂equivalent emissions for activity-based data from suppliers (category 1).
2. Monetary amounts regarding upstream transport and distribution (category 4).
3. Monetary amounts regarding air transport (category 6).
4. Employee commuting data (category 7).
5. Specific data on downstream transport and distribution from customers (category 9).
6. Product-disposal data collected directly from customers (category 12).

11. Reporting practices continued - upstream

Scope 3	Included (YES/NO)	Data <u>is</u> available (YES/NO)	Data can be obtained for this year's accounts	Data does not exist / Further action re- quired for inclusion in next year's finan- cial statements, etc.
1. Purchased goods and services	yes	yes/no	Activity-based data that has been available in the form of reports to NIBE is included in the report. However, it has not been possible to get data on current CO ₂ e emissions for activity-based data from suppliers. As a result, klimakompasset.dk has been used as the primary emissions calculator.	Map the actual CO ₂ equivalents for raw materials by collecting data from suppliers.
2. Fixed assets, e.g. purchase of machinery, production equipment, etc.	yes	yes	No fixed assets were purchased (machinery and production equipment, etc.).	-
3. Fuel and energy related activities*	yes	yes	Activity-based data that has been available in the form of reports to NIBE is included in the report. However, it has not been possible to obtain actual CO ₂ equivalents for activity-based data from suppliers. As a result, klimakompasset.dk has been used as the primary emissions calculator.	-
4. Upstream transport and distribution	no	only in DKK	Monetary amounts are available for upstream transport and distribution, but these were not available by the deadline.	Map the actual CO ₂ equivalents for transport by collecting data from suppliers.
5. Waste generated from activities	yes	yes	Activity-based data from recycling companies.	-
6. Business travel	yes	only in DKK	Monetary amounts exist for air transport, but these were not available by the deadline.	-
7. Employee commuting	no	no	-	In the future, the item will be included as a question in the job satisfaction survey.
8. Upstream, leased activities	no	no	-	Map leased activities upstream. Collect data from suppliers.
9. Downstream transport and distribution	no	no	-	Map downstream transport and distribution. Collect data from customers.

Scope 3	Included (YES/NO)	Data <u>is</u> <u>available</u> (YES/NO)	Data can be obtained for this year's accounts	Data does not exist / Further action re- quired for inclusion in next year's finan- cial statements, etc.
10. Processing of products sold	no	no	-	-
11. Use of prod- ucts sold	no	no	-	-
12. Pro- cessing/disposal of sold products	no	no	-	Map product disposal. Collect data from cus- tomers.
13. Leased activ- ities	no	no	-	-
14. Franchises	Not ap- plicable	Not ap- plicable	-	-
15. Investments	Not ap- plicable	Not ap- plicable	-	-

12. Sustainable Development GOALS



The 17 Sustainable Develop-



NIBE Group focuses on 7 goals



JEVI A/S has a particular focus



JEVI supports goal no. 8**DECENT WORK AND ECONOMIC GROWTH**

- JEVİ actively supports employee health by providing subsidies for sports activities.
- Daily well-being and a strong sense of community are important. Therefore, social events for employees are supported through an active staff association.
- We collaborate with schools and institutions for knowledge-sharing and welcome students and trainees from further and higher education.
- People on the periphery of the labour market are employed in protected work schemes.
- Adoption of a school class which, through two annual educational visits to us, becomes better equipped to make educational and career choices.
- Our suppliers, as well as ourselves, must accept and adhere to the UN Code of Conduct.

JEVI supports goal no. 12**RESPONSIBLE CONSUMPTION AND PRODUCTION**

- JEVİ is environmentally certified and continuously sets improvement goals.
- We separate waste to be recycled via THE UPCYCL, REFOOD, etc.
- We are quality certified and involved with ongoing improvements. Thus minimising resource consumption and material waste.
- Company-wide energy audits lead to a reduced climate impact through relevant investments.
- By investing in heat pumps, we have reduced our climate impact from heating by 80%.
- LED lighting and touch-free taps further reduce climate impact.
- We have our own “too good to go” scheme in the canteen to minimise food waste.
- Since 2020, the company has been supplied with certified green wind power.
- Conscious efforts to reduce CO₂ emissions have led to the preparation of climate accounts and the establishment of a climate partnership agreement with Vejle Municipality.

JEVI supports goal no. 16**PEACE, JUSTICE AND STRONG INSTITUTIONS**

- Employees and business partners are treated fairly, with dignity and with respect.
- We do not use conflict minerals, and we urge our suppliers to document this.
- Selected employees undergo anti-corruption and human rights training.
- The whistleblower scheme means that employees can safely report breaches of laws or JEVİ values.

13. JEVI's focus on E, S and G

Looking at the results within the Environmental area, it is clear that JEVI has reduced CO₂ emissions in scopes 1 and 2. The same applies to water consumption, which has generally decreased. The amount of waste has increased by less than one tonne compared to the previous year 2023, but compared to 2022 there is still a significant decrease.

The same can be said about JEVI's management of hazardous waste. Similarly, it can be seen that the management of recyclable waste has increased, clearly showing that JEVI focuses on the circular economy and sustainability.

JEVI not only focuses on environmental and sustainability figures but also on social conditions (Social) and corporate behaviour (Governance).

Looking at social conditions, it is clear that there have been work related accidents, but the number is significantly lower than in 2022 – though slightly higher than in 2023. However, there have not been as many lost working days due to these injuries, indicating that the work-related injuries are generally less serious.

JEVI has the same number of apprentices and trainees; a scheme that supports young people and those in job placement programmes.

Regarding corporate behaviour, it is clear that JEVI, as part of the NIBE Group, takes cybersecurity, corruption and bribery very seriously.

All employees must complete a comprehensive online training course with detailed quizzes that have to be passed to finish the course. The training is mandatory for all new hires and must be completed within a set timeframe. This ensures employees thoroughly understand the rules regarding human rights, corruption and bribery.

Although JEVI has fewer employees, the number of training hours has still increased. The company also prioritises a good work-life balance, reflected in the high well-being score of 71, which continues to rise steadily each year.

This demonstrates that JEVI treats its employees well and continuously works to improve well-being and occupational health and safety. In addition, the company has several employees in protected work schemes, emphasising its commitment to social responsibility and ensuring an inclusive work environment.

14. Culture and values

JEVI's culture and values are demonstrated by



Winning mentality

Clear goals – targets and KPIs are set for each department.
Everyone makes a little more effort. "What we do today, we can do a little better tomorrow".
Commitment to doing things right. Mistakes are seen as opportunities for improvement.
Courage and perseverance are valued.
"We bring out the best in each other".



Joy and enthusiasm

The leadership style demonstrates a positive view of people.
Show openness and humility.
Remember to celebrate success.
Everyone shows positive energy.
The management group is visible and united.



Accountability

Security by having a clearly communicated strategy.
Intervene if something is not happening in the right or best way.
Everyone is kept informed through a high level of information.
Adaptability.
Show respect for tasks, colleagues and other stakeholders.



High level of integrity

No hidden agendas – honesty and directness are paramount.
"Walk-the-talk".
"We do what we say and say what we do".
We are proud of what we do.
We honour our agreements.



Collaboration

Internally between colleagues and departments, and across the group.
Team-oriented, no "them and us" attitude.
We treat each other with respect.
Job satisfaction is important to everyone.

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