

An aerial photograph of a dense forest with a winding asphalt road. The trees are a mix of dark green and bright yellow-green, suggesting sunlight filtering through the canopy. The road curves from the bottom left towards the top right. Overlaid on the center of the image is the text 'ESG' in large, bold, white, sans-serif capital letters.

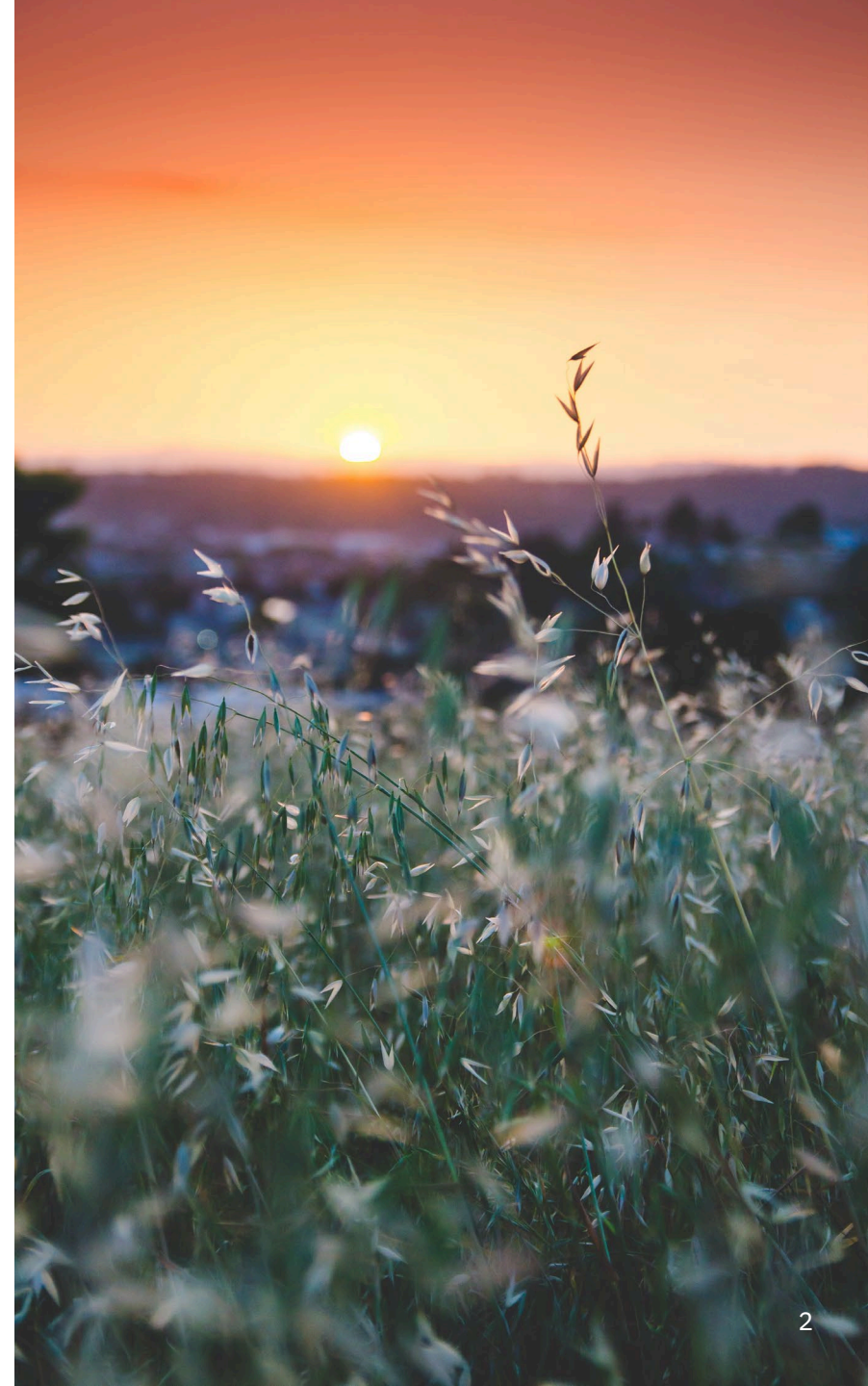
ESG

Report 2023

JEVI A/S

Table of contents

Foreword	p. 3
Facts about JEVI A/S	p. 4
Sustainability roadmap	p. 5
Sustainability strategy	p. 6
Double materiality assessment	p. 7
Specification of key ESG metrics	p. 8
Specification practices	p. 12
JEVI's efforts involving the UN Sustainable Development Goals	p. 17
JEVI's culture and values	p. 19



Foreword

This report describes the ongoing efforts involving sustainability and ESG at JEVI A/S. We emphasise the approach to identifying and assessing the challenges that are significant to us and our stakeholders.

It is crucial to accelerate the green transition. That's why we aim to be at the forefront of innovation in electric heating solutions and to utilise our know-how to accelerate the transition.

Our more than 100 employees are the reason we fulfil our mission and why our customers trust us.

The key to successful sustainability development is being strongly involved in the process and engaging in partnerships. It is essential to have the courage to try. This is how we learn to adapt and succeed. The Sustainability Report depicts what we have already achieved, takes stock of the current situation and outlines our ambitions for the future.

We look forward to continuing to work on the task and contributing to a positive transition. We encourage everyone to read the ESG Report and to share their thoughts and feedback with us afterwards.

This will provide a significant contribution to common efforts to ensure a more sustainable and responsible future.

Tommy Christensen

CEO

June 2024



Facts about JEVI A/S

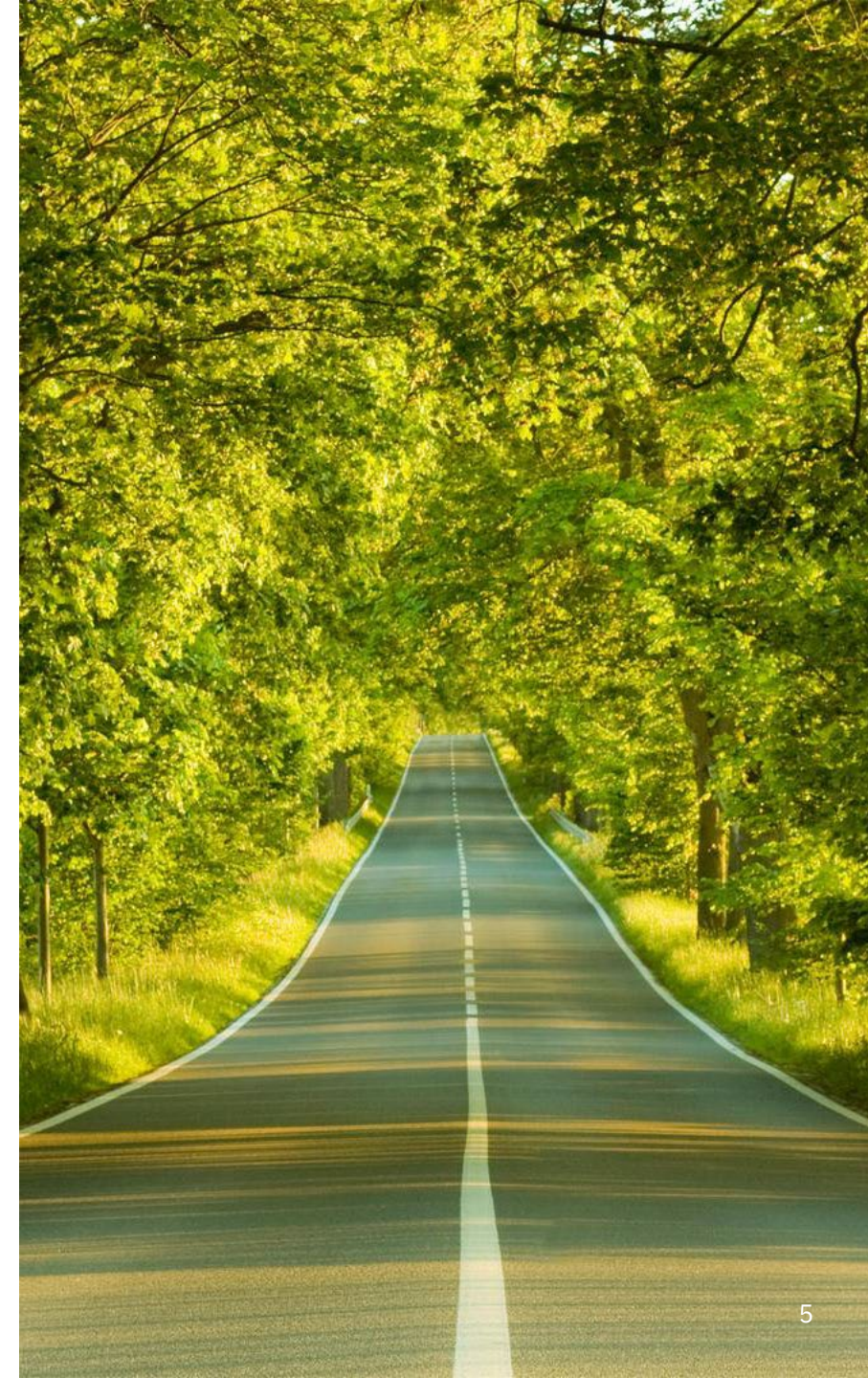
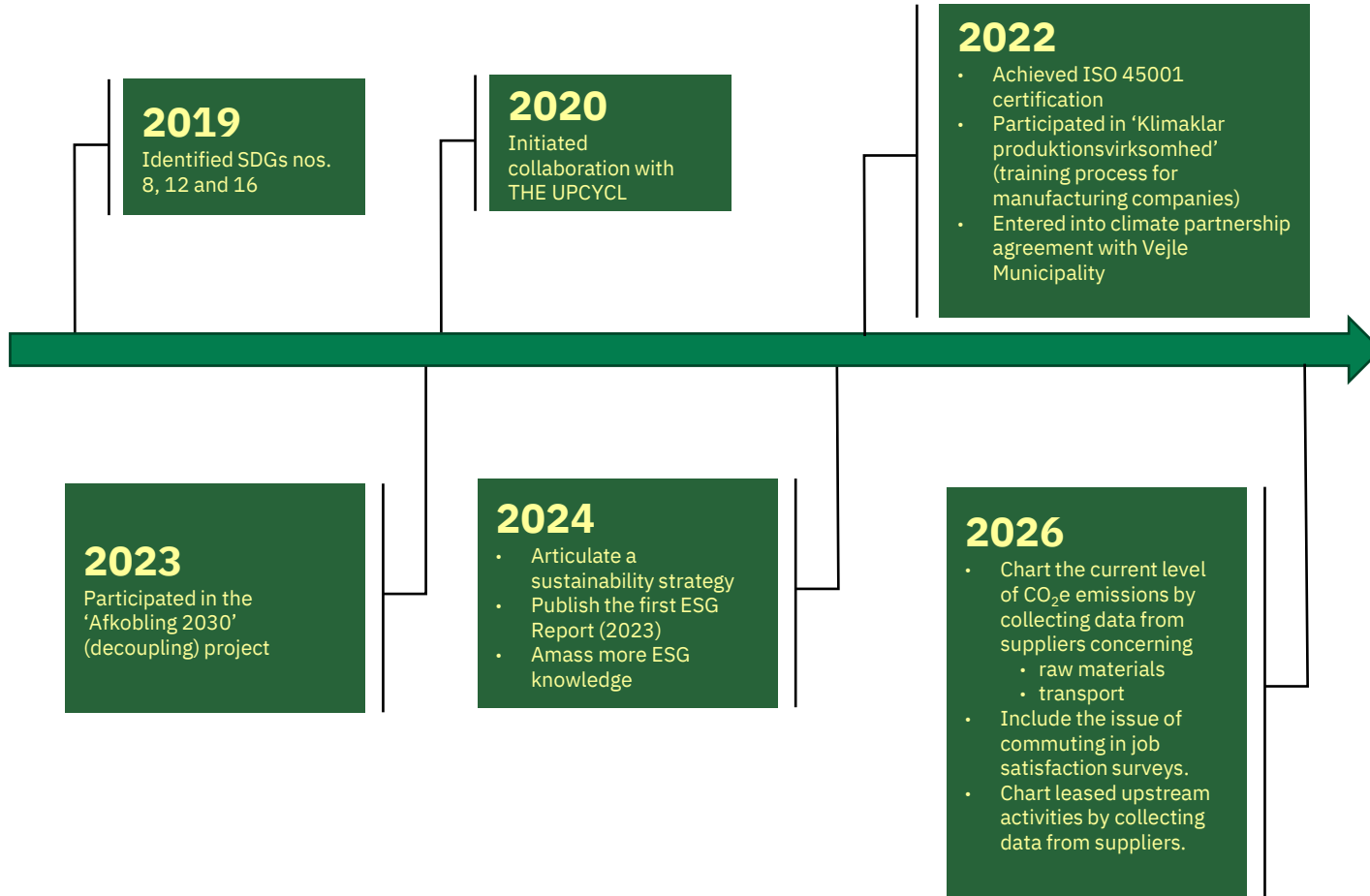
- JEVI is a leading supplier of electric heating solutions to the global industrial market.
- JEVI is located in Vejle near the E45 motorway.
- The company has 9,200 m² of production, storage and office facilities.
- Approximately 100 full-time employees.
- Certified to ISO 9001, ISO 14001 and ISO 45001.
- The company is wholly owned by NIBE A/S.



Current situation of our sustainability efforts and a sustainability roadmap

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.



Sustainability strategy

At JEVI, it is a strategic decision to

- work to reduce environmental and climate impacts in scopes 1 and 2, and in scope 3 by collaborating with our external suppliers;
- develop and supply technical solutions to our customers that reduce their impact on the environment and the climate by helping them transition from fossil-fuelled to electrified solutions.

JEVI supports the NIBE Group's ambition to enhance its sustainability (carbon neutrality by 2050). We also base our work on the Group Climate Policy and on its value of 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 to transport, product functionality and end-of-life recycling” (NIBE Annual Report 2023).

Sustainability constitutes JEVI's licence to operate.

Our strategic aim is to promote and motivate the entire company and its suppliers to incorporate sustainability into their work so that employees can contribute ideas, solutions and improvements to our ESG efforts on an ongoing basis. 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 JEVI's annual ESG report.

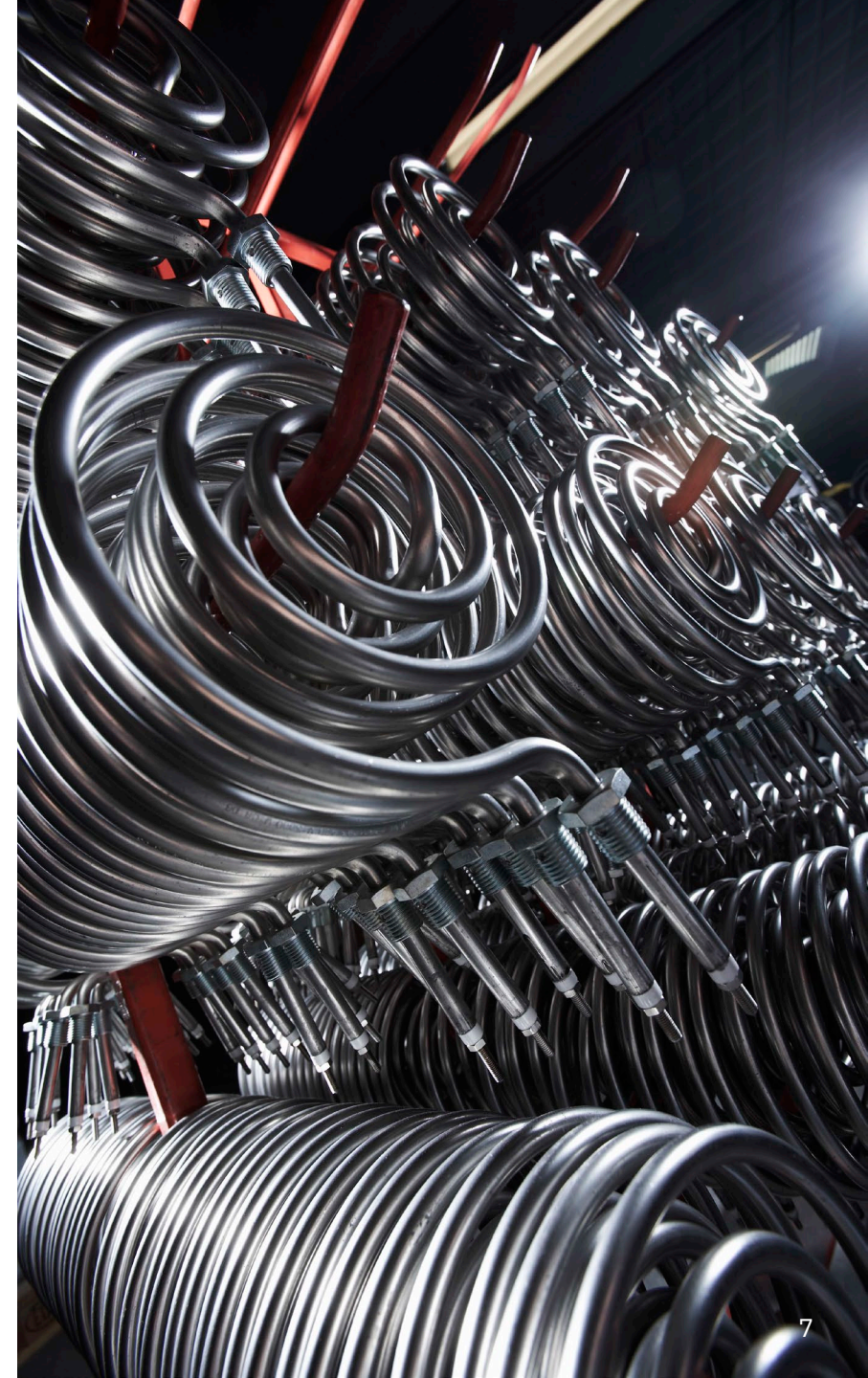
Every year, we select one or two action areas that we will focus on to minimise our impact on the environment and the climate. We quantify the action areas and delegate a team with responsibility to implement our goals, supplemented by good management support and involvement.

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



Double materiality assessment

- JEVI A/S has conducted a comprehensive materiality assessment of the Sustainability area, particularly focusing on the company and the first link in the value chain.
- A panel comprising the CEO, CFO, Quality Manager, Purchasing Manager and production foreman ensured a thorough review of specific areas.
- When the materiality assessment was presented, the panellists discussed the sustainability topics that particularly focus on corporate practices and the first link in the value chain.
- The importance of the identified topics to the company and its stakeholders was analysed and assessed. The most relevant topics were selected for further study and action.
- A materiality assessment carefully considers the impact of each topic on the company and its sustainability performance.
- The results of the materiality assessment were categorised and visualised, providing a clear depiction of their importance to the company's operations and value chain.



In-depth look at key environmental metrics

see p. 12 for specification practices

Key ESG metrics	2023	2022
CO ₂ e, scope1, tonnes of CO ₂ e	73.01	74.9
CO ₂ e emissions, scope 2, according to the environmental declaration, tonnes of CO ₂ e	138.38	135.48
CO ₂ e emissions, scope 2, according to green certificates, tonnes of CO ₂ e	0	0
CO ₂ e emissions, scope 3, tonnes of CO ₂ e	456.13	619.31
Total CO ₂ e emissions, scopes 1, 2 and 3, tonnes of CO ₂ e	529.14	696.05
CO ₂ intensity, total CO ₂ e emissions in relation to revenue, tonnes of CO ₂ e per DKK million	-	-
Total energy consumption, GJ	3008.29	2944.51
Renewable energy share, renewable energy consumption in proportion to total energy consumption, %	100	100
Biodiversity, land use, m ²	0	0
Water consumption, m ³	2484	2287
Water consumption in high water-stress areas, m ³	0	0
Resource inflow, %	-	-
Resource outflow, %	-	-
Total amount of waste, tonnes	58.94	74.53
Management of hazardous waste, tonnes	1.65	0.14
Management of recyclable waste, tonnes	47.58	60.15



In depth look at key social metrics (I)

see p. 13 for specification practices

Key ESG metrics	Entity	2023		2022	
Sickness-related absence	%	4.2		1.03	
Occupational accidents, frequency	Lost Time Injury Frequency Rate (LTIF):	0		29	
Deaths	No.	0		0	
Lost workdays	No.	12		55	
Employee turnover rate		9.8		20.4	
Gender distribution		Men	Women	Men	Women
• in the organisation		69.6	30.4	69.7	30.3
• in the production unit		36.6	22.3	39.3	20.2
• in the administration unit		27.7	7.1	25.3	8.1
• on the management team	%	5.4	0.9	5.1	2
Employees covered by collective agreements		64.3		50.9	
Age distribution in the organisation					
• under 30 years old		12.0		7.4	
• 30–50 years		33.3		37.9	
• over 50 years old		58.3		58.9	
Gender pay gap	Factor	1.01		1.02	
No. of apprentices/trainees	No.	2		2	



In depth look at key social metrics (cont.)

see p. 13 for reporting practices

Key ESG metrics	Entity	2023	2022
Training hours	Men	679	779
	Women	221	237
Work-life balance (family-related leave)	%	100	100
Job satisfaction	Score	70	68
Employees in light-duty jobs	No.	2	1



G

In depth look at key governance metrics

see p. 13 for specification practices

Key ESG metrics	Entity	2023	2022
Instances of corruption and bribery	No.	0	0
Human rights training	% of employees who completed	100	100
Anti-corruption training		100	100

Specification practices, Environmental

Key ESG metrics	Calculation methods for specification
CO ₂ e emissions, scope 1	Activities in the company (A)* emission factors (b)
CO ₂ e emissions, scope 2	Activities in the company (A)* emission factors by using an environmental declaration
	Activities in the company (A)* emission factors for green certificates (B)
CO ₃ e emissions, scope 2	Activities in the company (A)* emission factors (B)
Total CO ₂ e emissions (scopes 1, 2, 3)	Total CO ₂ e emissions (scopes 1, 2, 3)
CO ₂ intensity, total CO ₂ e emissions in proportion to revenue	Total CO ₂ /net revenue
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)).
Renewable energy share, renewable energy consumption in proportion to total energy consumption	(Renewable energy/energy consumption) *100
Biodiversity, land use	No. of hectares owned, managed or leased by the company near biodiversity-sensitive areas. Changes over time.
Water consumption	Sum of all water consumed, gross
Water consumption in high water-stress areas	m ³
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 to disposal.
Management of recyclable waste	The proportion of total waste broken down by reuse, recycling and other recovery operations.

Specification practices, social + governance

Key ESG metrics	Calculation methods for specification
Sickness-related absence	Hours of sick-related absence/number of working hours (including overtime) * 100
Occupational accidents	(No. of occupational 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 occupational accidents.
Employee turnover rate	(Voluntarily and involuntarily departing FTEs) / FTEs * 100
Gender distribution in 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 in the organisation	Under 30 years / (Full-time workforce) * 100
Age distribution in the organisation	30–50 years / (Full-time workforce) * 100
Age distribution in 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 in light duty jobs	Employees employed in a special light-duty job (flexible hours job, light-duty job, subsidy scheme).
Instances of corruption and bribery	Instances of corruption and bribery

Specification practices, cont.

Activities in the company's 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 operational 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 as our primary emissions calculator, as it is a recognised platform providing a comprehensive database and advanced models for calculating CO₂e across activities and industries. The utilisation of their data has ensured a professional approach to our specification 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 still aware of the method's potential limitations and uncertainties. We are committed to continuing to improve specification 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 going forward. This means that identical data collection methods and sources have been maintained to ensure comparability and continuity in the ESG reporting over time.

Retaining the collection method 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 method 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 remains uncollected with a view to complete reporting of scope 3 emissions:

1. Current CO₂e emissions for activity-based data from suppliers (category 1).
2. Monetary amounts concerning upstream transport and distribution (category 4).
3. Monetary amounts concerning air transport (category 6).
4. Commuting-employee 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).

Specification practices, upstream, cont.

Scope 3	Included	Data is available	Data can be obtained for this year's accounts	Data does not exist / Further action required for inclusion in next year's financial statements, etc.
	(Yes/No)	(Yes/No)		
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. This is why klimakompasset.dk has been used as the primary emissions calculator.	Chart current CO ₂ e emissions from raw materials by collecting data from suppliers.
2. Fixed assets, e.g. purchase of machinery, production equipment, etc.	yes	yes	No fixed assets (machinery and production equipment, etc.) were purchased.	-
3. Fuel and energy related activities*	yes	yes	Activity-based data that has been available in the form of 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. This is why 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 disclosed by the deadline.	Chart current CO ₂ e emissions from 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 had not been disclosed by the deadline.	-
7. Commuting employees	no	no	-	In the future, the item will be included as a question in the job satisfaction survey.
8. Upstream, leased activities	no	no	-	Chart leased activities upstream. Collect data from suppliers.

Specification practices, cont., downstream

Scope 3	Included	Data is available	Data can be obtained for this year's accounts	Data does not exist / Further action required for inclusion in next year's financial statements, etc.
	(Yes/No)	(Yes/No)		
9. Downstream transport and distribution	no	no	-	Chart downstream transport and distribution. Collect data from customers.
10. Processing of products sold	no	no	-	-
11. Use of products sold	no	no	-	-
12. Processing/disposal of products sold	no	no	-	Chart the disposal of products. Collect data from customers.
13. Leased activities	no	no	-	-
14. Franchises	Not applicable	Not applicable	-	-
15. Investments	Not applicable	Not applicable	-	-

The 17 Sustainable Development Goals



NIBE Group focuses on 7 goals



JEVI A/S is particularly focused on 3 goals



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

- We actively support our employees' health by helping to fund their sports activities.
- Daily well-being and a strong sense of community are important. That's why we support social events for employees through an active staff association.
- All employees are offered health insurance.
- We collaborate with schools and institutions for knowledge-sharing purposes, and we provide training to students and trainees from institutions of higher education.
- People on the periphery of the labour market are employed in light-duty jobs.
- Adopting a school class who, through two annual apprenticeship visits on our premises, become better prepared to make educational and employment choices.
- We and our suppliers must accept and adhere to the UN Code of Conduct.
- JEVI is certified pursuant to occupational health and safety regulations.

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

- The company is environmentally certified and sets improvement goals on an ongoing basis.
- We separate waste to be recycled via The UpCycle, REFOOD, etc..
- We are quality certified and involved with ongoing improvements. This minimises resource consumption and the volume of wasted materials.
- Company-wide energy audits lead to a reduced climate impact through relevant investments.
- We have invested in heat pumps, which has enabled us to reduce our climate impact from heating by 80%.
- We have installed LED lighting and touch-free water taps to reduce the carbon footprint.
- We have our own "too good to go" scheme in our canteen to minimise food waste.
- We have been receiving certified green wind power since 2020.
- Consciously working to reduce carbon emissions led to the drawing up of climate accounts and entering into 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.
- We have a whistle-blower scheme, so that our employees can safely and securely report any violations of the law or of JEVI values.

JEVI's culture and values are implemented by the fact that everyone exhibits



Winning mentality

- Clear goals, targets and KPIs are set for each department.
- Everyone tries a little harder. "What we do today, we can do a little better tomorrow..."
- Committed to doing things right. Mistakes are seen as opportunities for improvement.
- Courage and perseverance are appreciated.
- "We are good at interacting with one another..."



Joy and excitement

- The leadership style embodies a humanistic outlook.
- Be candid and humble.
- Remember to celebrate the successes.
- Everyone radiates positive energy.
- The management group manifests visibility and unity.



Accountability

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



High level of integrity

- No hidden agendas – honesty and straightforwardness 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.
- Across the group.
- Team-orientation
- No "them and us" attitude.
- Treat each other well.
- Job satisfaction is important to everyone.



ESG

JEVI A/S
Godthåbsvej 7
DK-7100 Vejle

T: +45 7583 0211
E: jevi@jevi.dk
W: www.jevi.com