Impact Report

2022

vestre

Deep Decarbonization

Content

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Intro from the CEO

In 2022, Vestre's Norway based factory The Plus went into operation, and we experienced the challenges of producing at industrial scale processes we had previously outsourced. The Plus is probably the world's most environmentally friendly furniture factory, and will soon be awarded the BREEAM Outstanding certification. This new factory gives Vestre control over 90 percent of the value chain. It also results in emission increases in scopes 1 and 2. After a steep learning curve, products started flowing out of the factory towards the end of the year. Vestre's stance on carbon offsets shifted, and we doubled down on decarbonization with Value Chain Interventions (VCI). This means that Vestre is fully aligned with the Science Based Target initiative's protocol for companies aiming to reach net zero. Instead of purchasing offsets of questionable quality, Vestre uses those funds to invest in the decarbonization of its own value chain, and in high-quality removals.

Glad to have you aboard this journey!
Bjørn Fjellstad, CEO

Photo: Nicolas Tourrenc

Glossary

There are some terms that need explaining. Here's an overview on what you need to know.

Carbon offsets ↘
A carbon offset broadly refers to a reduction in greenhouse gas (GHG) emissions—or an increase in carbon storage (e.g., through land restoration or the planting of trees)—that is used to compensate for emissions that occur elsewhere.

Carbon removals ↘
Carbon offsets that are permanent. That means their effect will last for at least 100 years.

Net Zero ↘
A target for the net amount of greenhouse gases produced by human activity. It will be achieved by reducing emissions and implementing methods of absorbing carbon dioxide from the atmosphere.

Greenhouse Gas (GHG) Protocol ↘
The GHG Protocol provides standards, guidance, tools, and training to enable businesses and government agencies to measure and manage greenhouse gas emissions.

Scope 1 ↘
Emissions that a company controls directly, like fossil fuels for heating buildings and powering vehicles and equipment.

Scope 2 ↘
Indirect emissions from energy that is purchased, such as electricity, steam or heating and cooling systems.

Scope 3 ↘
Indirect emissions that are not under our control but in our value chain. Examples are purchased goods and services, business travel and transport to customers.

Double materiality assessment ↘
Double materiality means that companies need to assess the impact their operations have on the environment, but also the impact that climate change can have on the financial health of the company.

Environmental Product Declaration (EPD) ↘
An EPD is a concise third-party-verified and registered document with transparent and comparable information about a product's environmental performance throughout its entire lifecycle.

Post-consumer scrap ↘
Post-consumer scrap is any material that is recycled after its commercialization or use.

Upstream ↘
Operational activities that take place before Vestre's operations in the value chain. Examples include the extraction of raw materials and certain processing of materials.

Downstream ↘
Operational activities that take place after the products leave Vestre's facilities. Examples include transport to customers, the use-phase and recycling of the materials at end-of-life.

Cradle-to-gate ↘
From raw material until the product leaves the factory.

LCA ↘
Life Cycle Assessment is a methodology for assessing environmental impacts associated with all the stages of the lifecycle of a commercial product, process, or service.

Value Chain Intervention (VCI) ↘
Any action that introduces a change to a scope 3 activity, such as a new technology or practice, or a change in the supply chain to reduce or remove emissions.

Carbon storage ↘
An item that stores carbon for as long as it is intact, i.e., not burnt.

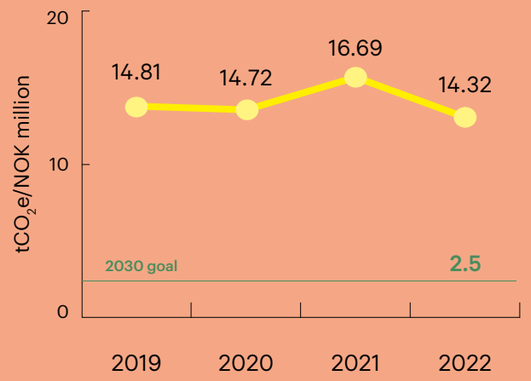
Biochar ↘
Organic material that has been carbonized under high temperatures.

tCO_2e ↘
tCO_2e stands for metric tons (t) of carbon dioxide (CO_2) equivalent (e). It is the standard unit for counting GHG emissions.

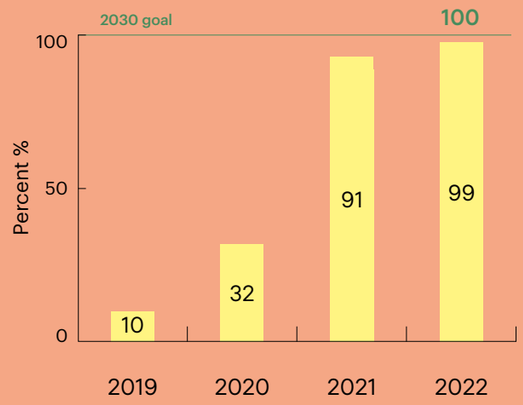
Status on progress

Vestre aims to become recognized as the world's most sustainable furniture company. Although future reports will rest on a double materiality assessment, the focus will be on concrete actions. The last materiality assessment (2020) uncovered topics which remain relevant for Vestre: climate footprint, quality, and inclusive design. This report will present progress and obstacles relating to these topics, as well as the decarbonization plan outlined as a roadmap to reaching our 2030 goals.

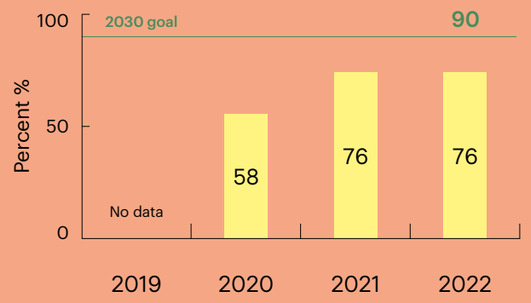
Carbon intensity ↘



Share of FSC® certified wood ↘

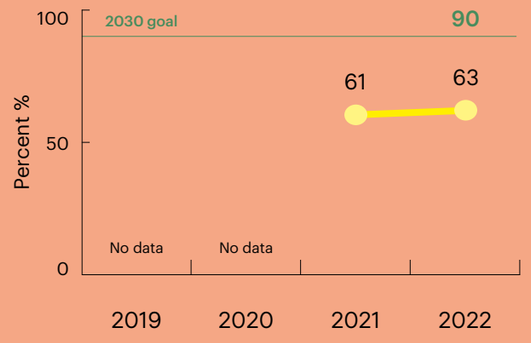


Share of revenue certified with the Nordic Swan Ecolabel (ISO14020 Type 1 Ecolabel) ↘

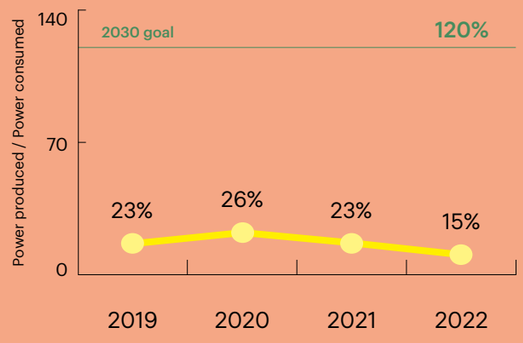


Share of post-consumer scrap: steel ↘

Share of post-consumer scrap: aluminium ↘

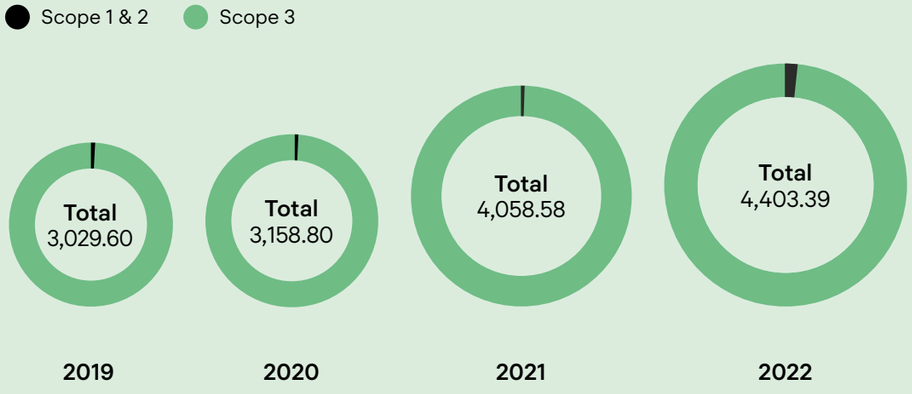


Produce more energy to the grid than Vestre uses ↘



Climate Footprint

Absolute emissions (tCO_2e) ↘

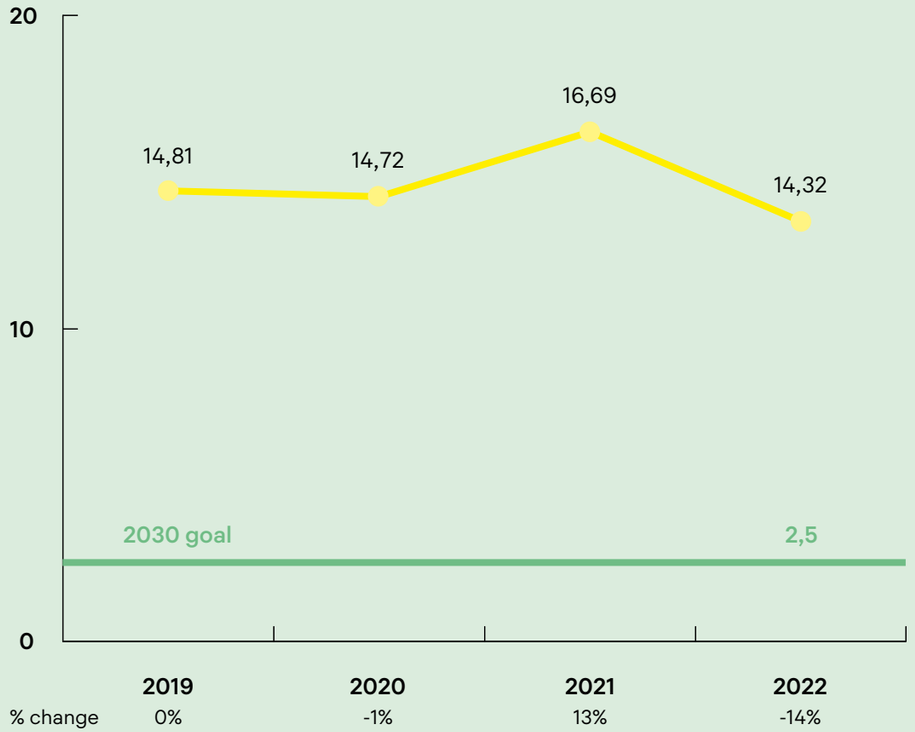


Absolute emissions have gone up by 8 percent, on account of solid volume growth in 2022. We expect this percentage to increase in the short-term, before decreasing rapidly in line with our decarbonization plan. The plan is largely based on technological advances and business model changes.

As a growing company, one of the ways we measure our climate footprint is through carbon intensity. Carbon intensity is the product of total carbon emissions divided by total revenue, and this figure decreased by 14 percent in the reporting year. This is due to both to price increases and changes in the value chain. Among the highlights are a switch to low-carbon zinc in July 2022, which reduced the footprint of that input factor by 60 percent.

$$\text{Carbon intensity} = \frac{tCO_2e}{\text{NOK million}}$$

Carbon intensity (tCO_2e/NOK million) ↘



As Vestre has insourced a lot of processes and taken control of over 90 percent of the value chain, emissions in scopes 1 and 2 have gone up. This is a good thing, as these scopes cover matters over which we have more control and are therefore easier to do something about.

Some highlights from the 2022 carbon account:

Purchased goods and services account for 87%

Steel: 66% ↘

Steel is mainly sourced from SSAB through its subsidiary Tibnor. Its carbon footprint is more than 20% lower than the global average. Environmental Product Declarations (EPDs) values are prepared for almost all products.

Aluminum: 3% ↘

Aluminum is a material that Vestre has implemented much more recently than steel. The bulk of the aluminum purchased is from Hydro's CIRCAL brand, which contains more than 75% post-consumer scrap and has a carbon footprint that is approx. 8 times lower than virgin aluminum.

Wood: 5% ↘

The footprint of wood comes largely from machining and impregnation. Vestre does not include the carbon storage provided by the wood, as the end-of-life process is not currently under Vestre's control.

Transport accounts for around 8%

Upstream: 1.3% ↘

Upstream transport is largely performed by Västvärmlands LBC, where a book & claim system for HVO diesel has been implemented for several years.

Downstream: 6.5% ↘

Downstream transport is a challenge for Vestre, particularly as in 2022 more air freight was necessary to deliver to customers on time.

Partners DHL and ITS, international shipping companies, currently operate largely fossil fueled fleets but are pushing forward to offer more sustainable alternatives. We expect a lot to happen in this area going forward.

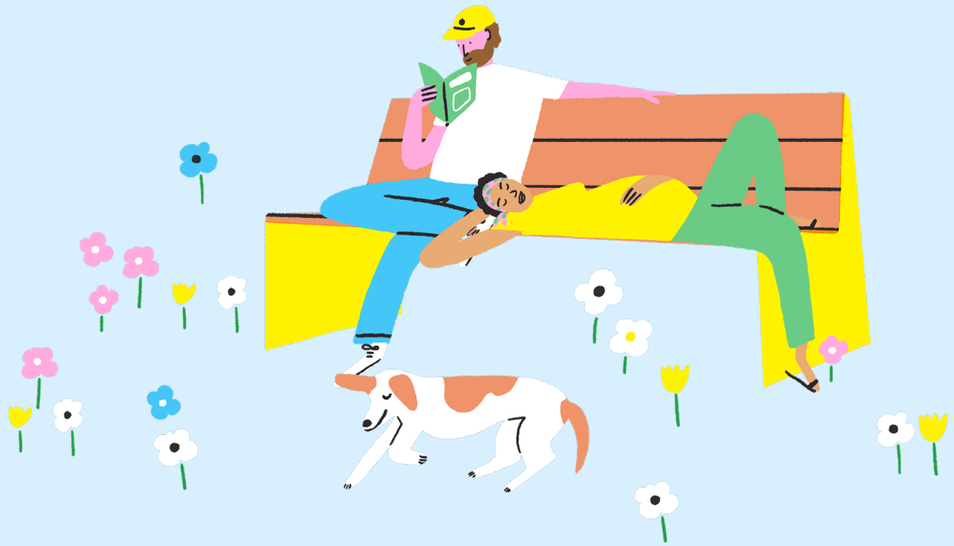
Quality

As materials are responsible for the majority of Vestre's impact, the number one goal must be to keep them in use for as long as possible. Vestre's long-term position has been to create furniture that lasts for decades. The market currently incentivizes companies to make lower quality goods which break easily to keep growing top-line revenue.

Vestre believes this needs to be shifted to a lifecycle perspective.

Where companies are incentivized to create products of higher quality, which can stand the test of time, and eventually come back into the material loop. At Vestre, this is called Vision Zero. This approach means that care, repair, and taking back for a second life is offered for all standard products.

Inclusive Society



Vestre's vision is to create social meeting places where people can meet regardless of their social, economic or cultural background. Cities are increasingly densely populated and require spaces where we can relax and take a break from the daily hustle. These spaces enable meetings that allow people to build tolerance and understanding, as well as meeting old friends for some quality time together—hygge, as we call it here in Norway.

Value chain transparency is paramount to ensure that all aspects of the business are performing according to standards. Read more about this in Vestre's 2022 report for Ethical Trade Norway, focusing on workers' rights and anti-corruption in the value chain. Norway's Transparency Act—a framework in which all companies must subject themselves and their value chains to requests for information from the public—is a pioneering piece of legislation.

Keynotes for good
Vestre keeps delivering keynotes on the company philosophy, sustainability, and inclusive design. In 2022, we reached a record 3,000 people in close to 50 lectures. The lectures collected a total of NOK 40,000, a significant portion of which was donated to Gyaw Gyaw, one of our 10% for the goals partners.

10% for the goals:
2022 marked another year in which Vestre donated to partners that support the UN Sustainable Development Goals (SDGs). Since the program's inception in 2018, Vestre has donated close to NOK 9 million to these initiatives, see detailed overview in the appendix.

Deep Decarbonization

- Addressing the source

Vestre has moved away from the carbon offset efforts previously utilized, to focus even more on decarbonization in line with the Science Based Target initiative (SBTi). This does not exclude some carbon removals for emissions that are hard to reduce.

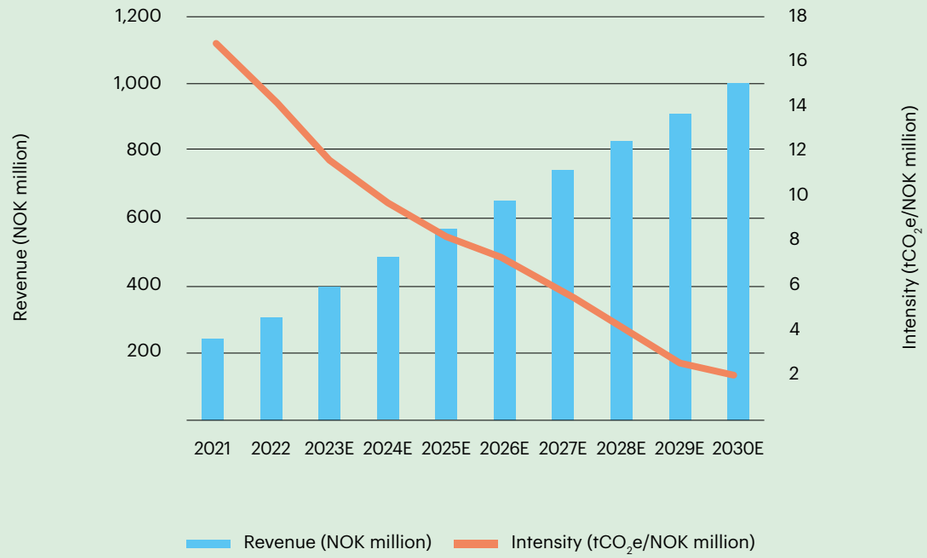
It does, however, classify offsets as a beneficial supplement, while the focus needs to be on decarbonization. Since most manufacturing companies' emissions derive from scope 3, it is obvious that that is where the action will take place.

Vestre believes that rapidly decarbonizing our value chain is the best way to become recognized as the most sustainable furniture company in the world. We are committed to the Science Based Targets initiative (SBTi) and have pledged to reduce emissions to limit global warming to the 1.5C target set in the Paris Agreement.

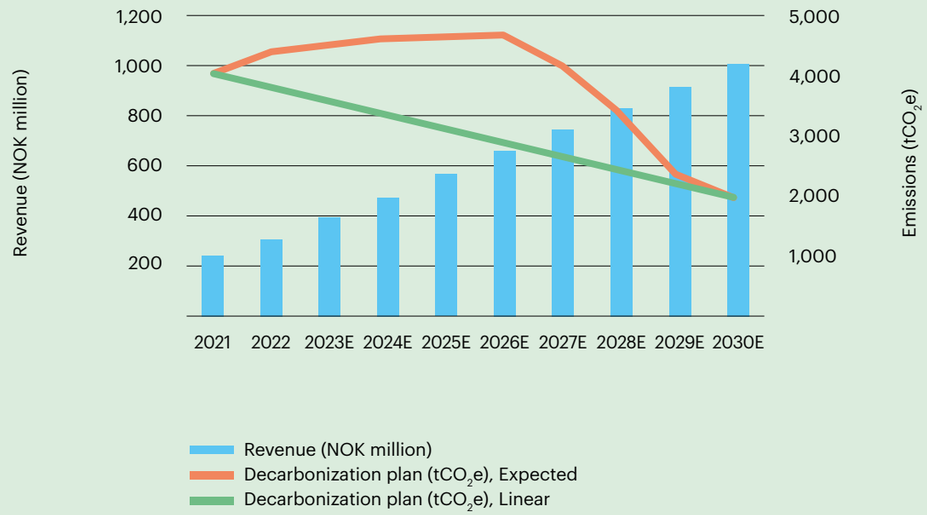
But it doesn't stop there. Every metric ton of CO_2 saved from being released into the atmosphere is a win for humanity. Therefore, Vestre has set an ambitious 2030 goal and aims to reduce its emissions as much as possible, while not deviating from its financial growth plan. In fact, these need to go hand-in-hand going forward.

So how can a business achieve growth while drastically reducing emissions in the value chain? By ensuring that the emission reduction actions implemented help to increase market share and protect margins.

Linear Revenue & Carbon Intensity Scenario ↘



Total Emissions (tCO_2e) & Linear Revenue Scenario ↘



Two strategic pillars are necessary to achieve the goal short-term:

The technological pillar: ↘

Finding technological solutions to replace key emission sources with low-carbon alternatives across the entire value chain.

Core elements:
- New materials such as fossil-free steel (FFS), and low-carbon aluminum
- Low-carbon transport (zero-emission in the long-term, and bio alternatives in the short-term)
- Low-carbon electricity and adding more renewables to the power grid

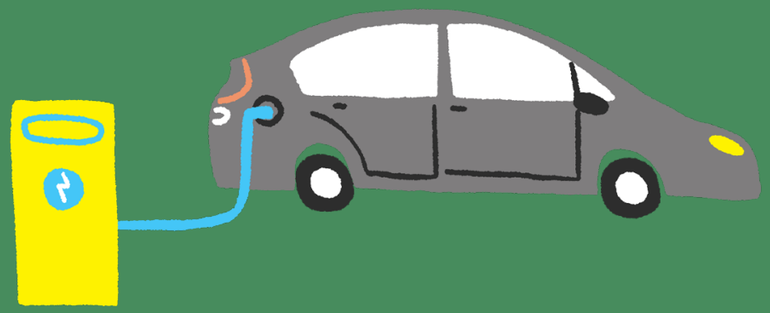
The circular transformation pillar: ↘

Creating more value from existing resources and reducing the need for material extraction. Vestre Vision Zero is the company's pledge that all products should have the potential to last forever. This means care, repair, refurbishment, and remanufacturing for a second life. The key lever here is increasing product lifetime and product use-time.

The way forward:

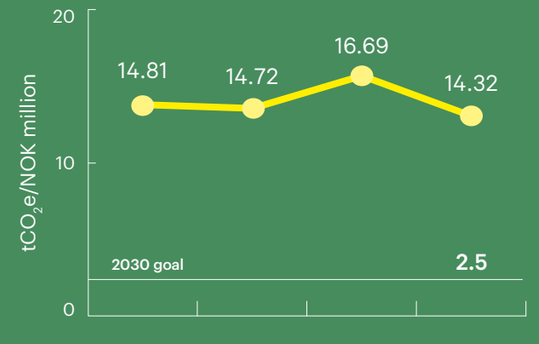
Going forward, we aim to detail the decarbonization plan further, and issue updates on our progress. That will be the theme of our future reports. We remain fully committed to transparency and traceability.

Appendix Content



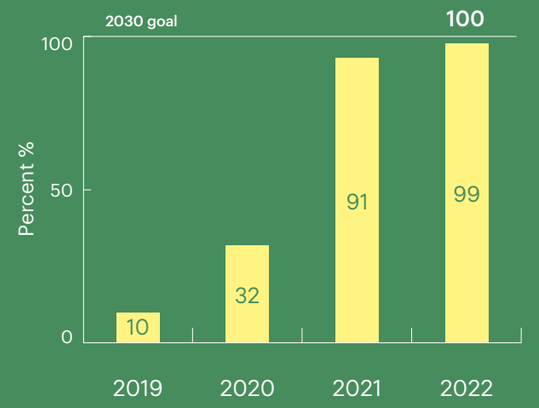
Status on progress

Carbon intensity ↘



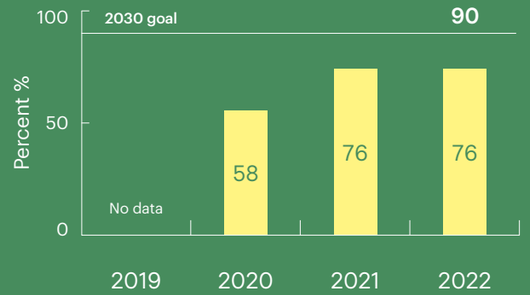
Comment
Vestre has set an ambitious carbon reduction plan, read more about it in this report. 2025-2030 will be critical years technology-wise to achieve the goals in the plan. Circular transition will be one of the most difficult tasks organizationally in order to achieve the plan.

Share of FSC® certified wood ↘



Comment
Vestre is well on its way to 100% certified wood, with only indoor specialty wood (oak, ash) being supplied non-certified as of 2022.

Share of revenue certified with the Nordic Swan Ecolabel (ISO14020 Type 1 Ecolabel) ↘



Comment
The Nordic Swan Ecolabel is a lifecycle certification on the product level, ensuring that the product is among the most environmentally friendly within it's category. 90% would entail all standard collection products.

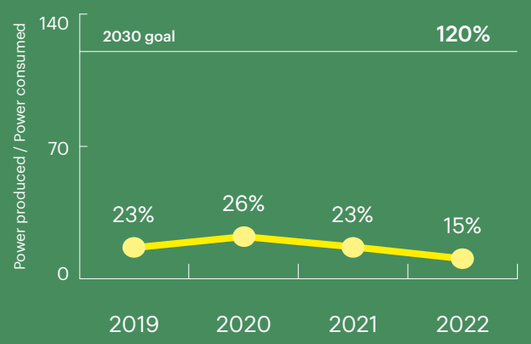
Share of post-consumer scrap: steel ↘

Comment
Post-consumer scrap in steel remains a hurdle, as the surface treatment used to achieve North Sea grade corrosion class (C5m) needs a very specific alloy currently only available using a high virgin-content. Vestre is researching to find alternatives and ways forward here.

Share of post-consumer scrap: aluminium ↘

Comment
Aluminium is a small part of Vestre's total metal usage, less than 1/20th. Nevertheless it is a material of great importance as the energy required to recycle is very low compared to virgin production. Vestre aims to push the boundaries on usage of post-consumer aluminum towards a fully circular model.

Produce more energy to the grid than Vestre uses ↘



Comment
Vestre aims to produce more energy to the grid than the company consumes. The energy balance in 2022 reflects the startup of production at The Plus. This means Vestre needs to provide even more clean energy to the grid, as the company grows.

Quality

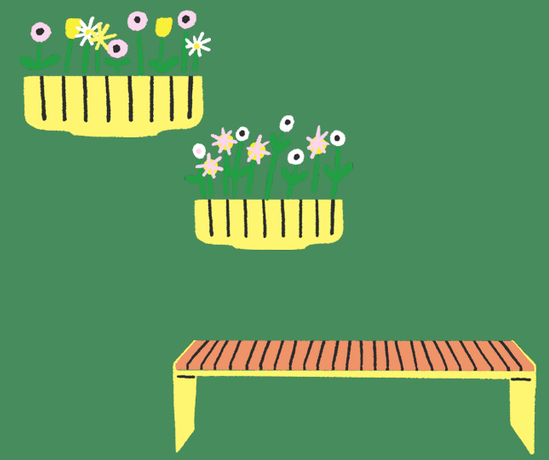
As materials are responsible for the majority of Vestre's impact, the number one goal must be to keep them in use for as long as possible. Vestre's long-term position has been to create furniture that lasts for decades. The market currently incentivizes companies to make lower quality goods to keep growing. Vestre believes this needs to be shifted to a lifecycle perspective, where companies are incentivized to create products of higher quality, which can stand the test of time, and eventually come back into the loop. At Vestre, this is called Vision Zero. This approach means that care, repair, and taking back for a second life is offered for all standard products.

Metals
From a cradle-to-gate (A1-A3) perspective, steel is Vestre's biggest single source of emissions. However, looking at materials only from their source until they leave the factory is not enough. The materials are still out there, and for metals in particular, their potential for reuse, refurbishment and remanufacturing is very high. That is why including the final section of the Life Cycle Assessment (LCA) where materials are recycled, often results in these materials having a much lower footprint. However, it is difficult for producers to keep track of their products after they leave the factory. When there is a way to increase transparency and traceability in the use-phase and end of life, Vestre will utilize it.

Wood
Wood is a living material. However, that does not prevent the same philosophy applying here; utilizing the extracted material for as long as possible. As long as the wood is in use, and not burnt for energy, carbon is stored inside it.

UNIT: NOK million

	NORDIC SWAN CERTIFIED	PRODUCED	SHARE
2022	232.23	307.50	76%
2021	183.80	243.00	76%
2020	124.24	214.30	58%



Cetifications
With limited resources, Vestre needs to prioritize hard when it comes to certifications. Vestre views a two-component solution as the most efficient to achieve maximum positive impact.

The first component of the solution is comprised of a type 1 ecolabel as a prerequisite for qualifying as a 'best in class' product when it comes to environmental attributes, longevity and circularity potential. For Vestre, this label is the Nordic Swan Ecolabel. As the name suggests, this ecolabel originated in the Nordics, but it is equivalent to the EU Ecolabel, Blaue Engel and the US Green Seal. By utilizing ecolabels which have equivalents internationally, companies like Vestre can prioritize their resources on actual impact instead of box-ticking a whole host of different certifications. For their part, purchasers can easily distinguish which products are more environmentally friendly in their tender processes.

The second component is EPDs. These are third-party verified "nutrient tables" of the products. With this data, you can easily compare products. By requiring or adding points for a type 1 or similar ecolabel, clients can significantly narrow in the scope of possible products. By also taking into account the EPDs, clients can actually plan out a carbon or energy budget, and select the best provider based on actual numbers. Vestre has published EPD values for all standard products since 2020.

UNIT: MWh

YEAR	PRODUCED	CONSUMED	TOTAL	%
2018	4.01	509.55	513.56	0.78
2019	122.05	409.70	531.75	22.95
2020	139.69	399.64	539.33	25.90
2021	128.98	423.42	552.40	23.35
2022	312.99	1,718.94	2,031.94	15.40

Energy
Vestre aims to produce more energy than we use by the year 2025. We want to expand the total amount of renewable energy fed into the grid. The goal is to produce 120 percent of the energy we consume, making us a net provider of clean energy. With The Plus, total production went up by approx. 250 MWh annually, but consumption grew even more in 2022. This was mainly due to the energy used in the powder-coating facility. A facility this size requires a substantial amount of energy to operate.

Deep decarbonization "Addressing the source"

In 2022 Vestre has deployed the following new VCI: Low-carbon zinc, reducing the footprint of zinc by 60% from July 1st, 2022.

Vestre has moved away from the carbon offsets efforts previously utilized, to focus even more on decarbonization in line with the SBTi. This does not exclude some carbon removals for the emissions that are hard to reduce. However, it does classify offsets as a beneficial supplement, while we believe the focus needs to be on decarbonization. Since most manufacturing companies' emissions derive from scope 3, it is obvious that that is where the action will take place.

In September 2022, Vestre invited key suppliers to the very first Climate Action Day hosted at The Plus by Variable and Vestre. The aim of this event was to lay out Vestre's ambitions for decarbonization and create a community of companies in the value chain that all pull in the same direction. This event will be repeated in the coming years, with heightened ambitions. For example, having an SBT may be set as a prerequisite for supplying goods to Vestre.

Decarbonization at scale is possible, and it might not be as far away as it seems. This first iteration of Vestre's decarbonization plan focuses on materials. The second and third iterations will emphasize the second and third order impacts, with the design phase, use phase and end-of-life accountability as core components.

Value Chain Interventions (VCIs) have been implemented as part of our initial decarbonization effort. In the 2021 accounts, Vestre calculated the total cost of offsetting the company's entire footprint. Then we purchased removals for core parts of the business, namely scopes 1 and 2, plus transportation in scope 3. The remainder was calculated using the price of a forest conservation offset. This was transformed into a fund which would be used to intervene in the value chain to reduce absolute emissions.

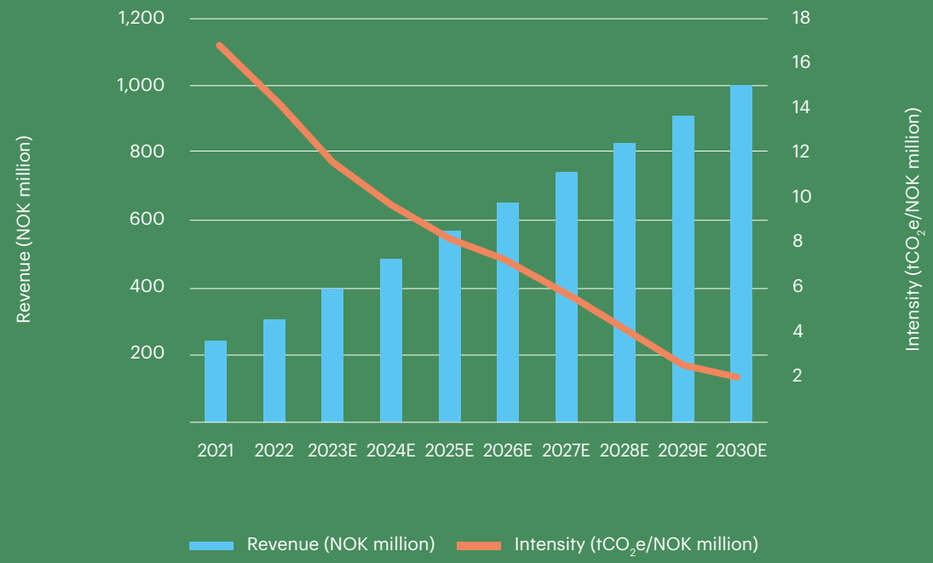
Vestre's decarbonization plan part. 1

Vestre believes that rapidly decarbonizing our value chain is the best way to become recognized as the most sustainable furniture company in the world. We are committed to the Science Based Targets initiative (SBTi) and have pledged to reduce emissions to limit global warming to the 1.5C target set in the Paris Agreement.

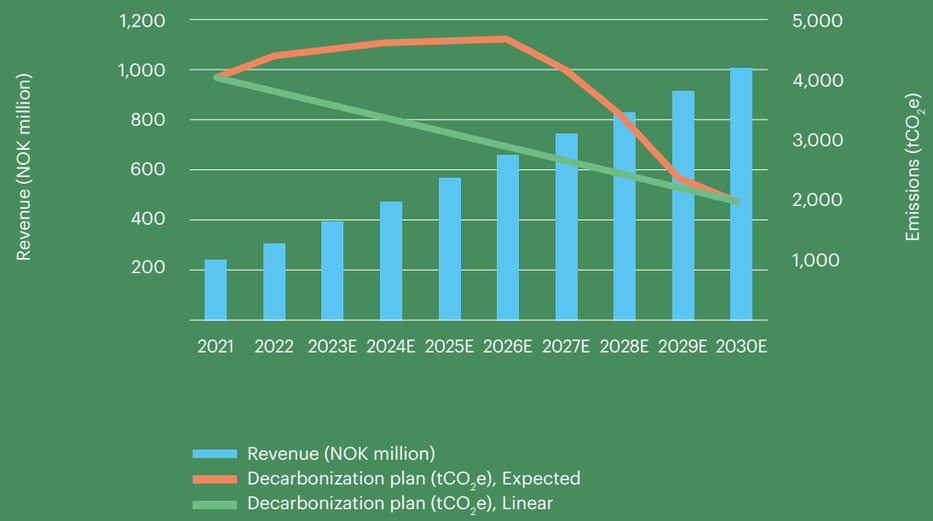
But it doesn't stop there. Every metric ton of CO_2 saved from being released to the atmosphere is a win for humanity. Therefore, Vestre has set an ambitious 2030 goal and aims to reduce emissions as much as possible, while not deviating from its to the financial growth plan. In fact, these need to go hand-in-hand going forward.

So how can growth be achieved as a business while drastically reducing emissions in the value chain? By ensuring that the emission reduction actions implemented help to increase market share and protect margins.

Linear Revenue & Carbon Intensity Scenario ↘



Total Emissions (tCO_2e) & Linear Revenue Scenario ↘



Deep decarbonization

Two strategic pillars are necessary to achieve the goal short-term:

The technological pillar
Finding technological solutions to replace key emission sources with low-carbon alternatives across the entire value chain.

Core elements:
- New materials such as fossil-free steel (FFS), and low-carbon aluminum
- Low-carbon transport (zero emission long-term, and bio alternatives short-term)
- Low-carbon electricity and adding more renewables to the power grid

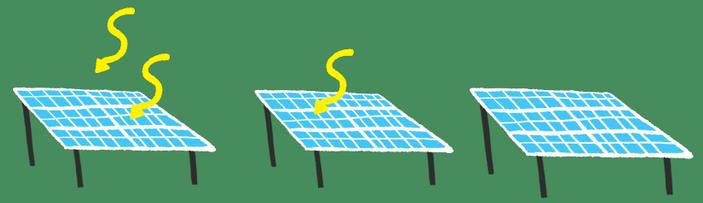
SSAB's fossil-free steel will be commercially available from 2026. The speed of decarbonization will depend on the availability of that material, as it represents 66 percent of Vestre's total emissions. If the fossil-free material can fully replace the current type of steel by 2030, it will reduce our overall emissions by more than 60 percent. The remaining emissions will then largely come from transport.

Transport is currently responsible for 8 percent of our annual emissions. Together with logistics partners, Vestre is tackling this in several ways. The first and most rapidly deployed solution comprises book and claim agreements for HVO biofuel. The second and more long-term solution involves the establishment of pilots with zero-emission transport, for example an electric corridor between The Plus and the transporter's hub close by.

Wood is responsible for almost 5 percent of CO_2 emissions. These come from the fossil energy sources used in the various industrial processing steps (cutting, sawing, drying, milling, gluing) and the transport of the material between each step throughout the wood value chain. Tackling emissions from the wood value chain will require working with key suppliers to ensure that each processing step is electrified and uses renewable energy sources. For wood transport, we expect suppliers to follow a similar roadmap to the company itself. Vestre expects a 50 percent reduction in the carbon intensity of wood by 2030. The carbon stored in the wood material is considered to be organic. Because these are expected to return to the atmosphere at the material's end-of-life either via decomposition or incineration, they are not included here. This is in accordance with the Green House Gas (GHG) Protocol carbon accounting standard. However, we uncovered another opportunity for science-based climate action through this technicality. Vestre can take control and delay the end-of-life of our wood material, effectively converting it to a 'forever cycle' via circular repair and material reuse. Eventually, at the end of its normal life, we can convert it into biochar instead of simply incinerating it, effectively storing the carbon permanently.

Packaging was responsible for 4 percent of emissions. This mostly comes from plastic, wood, and cardboard. The team is working on reducing our plastic footprint and implementing circular models for packaging as much as possible. Actions for wood and cardboard packaging are similar to the way we tackle emissions from wood used in the furniture.

Surface treatment was responsible for 4 percent of emissions in 2022 and has already been partly tackled through our decision to purchase low-carbon zinc at a higher price. In the years to 2030, Vestre will work with key suppliers of both powder-coating raw material and zinc to reduce the carbon intensity of surface treatments even further.



Business travel accounts for just over 2 percent of emissions. This year, Vestre opted to estimate these emissions using data from 2021 and extrapolating from the amount spent on business travel in 2022. The figures presented may therefore not be entirely accurate. Nonetheless, this emission source is a hard one to decarbonize as most of it comes from air travel. Vestre will strive to only fly when necessary and is looking into securing low-carbon aviation fuels for the flights that the team needs to undertake via a book & claim system.

If successful, the technological pillar will take the company to a low-carbon intensity future, reducing carbon intensity by more than 80 percent. Even with expansive top-line revenue growth, absolute emissions will be reduced by more than 50 percent compared to 2021.

The circular transformation pillar
Creating more value from existing resources and reducing the need for material extraction. Vestre Vision Zero is the company's pledge that all products should have the potential to last forever. This means care, repair, refurbishment, and remanufacturing for a second life. The key lever here is increasing product lifetime and product use-time.

The use-time of a material is the time a material is kept in circulation. This may involve keeping a product in its present form through regular maintenance, or reusing the materials to create entirely new products. In this way, the same materials can be utilized through multiple iterations.

While the circular transformation as opposed to the technological solution does not require much technological innovation, it does rely on a perhaps even more difficult challenge: going from linear to circular.

Vestre aims to increase the share of products coming from circular business models. The most attractive solution currently is to keep the products functional and in-use for as long as possible. With very little maintenance, Vestre products can last for decades. After the products have finally exhausted their use-value for that particular customer, Vestre will take them back, refurbish and deploy them again.

The goal is for circular business models to drive 10 percent of revenue by 2030, starting a decoupling of resource intensity and economic growth.

The way forward
Going forward, we aim to further detail our decarbonization plan, and issue updates on our progress. This will be the theme of future reports. We remain fully committed to transparency and traceability.

Carbon account

UNIT: tCO_2e

SCOPE	CATEGORY	SUB-CATEGORY	2019	2020	2021	2022
Scope 1	Stationary Combustion	Stationary Combustion	0.2	1.2	1.4	1.2
	Stationary Combustion Total		**0.2**	**1.2**	**1.4**	**1.2**
	Transportation	Transportation	14.0	5.8	6.6	21.0
	Transportation Total		**14.0**	**5.8**	**6.6**	**21.0**
	Scope 1 Total		**14.2**	**7.0**	**8.0**	**22.3**
Scope 2	Electricity	Electricity	16.9	17.4	19.0	51.7
	Electricity Total		**16.9**	**17.4**	**19.0**	**51.7**
	Scope 2 Total		**16.9**	**17.4**	**19.0**	**51.7**
Scope 3	Business Travel	Business Travel	80.5	2.7	41.6	100.0
	Business Travel Total		**80.5**	**2.7**	**41.6**	**100.0**
	Downstream transportation and distribution	Air	255.8	34.4	8.0	96.3
		Road	190.2	210.1	337.6	164.4
		Sea	41.1	47.7	63.1	25.6
	Downstream transportation and distribution Total		**487.1**	**292.2**	**408.8**	**286.2**
	Processing of sold products	Metalworks				0.2
	Processing of sold products Total					**0.2**
	Purchased goods and services	Aluminium	99.1	85.3	87.0	121.7
		Concrete	5.2	6.7	20.9	6.5
		Equipment			1.4	1.4
		Metalworks			7.9	
		Other materials				30.2
		Packaging			76.9	181.1
		Steel	2,168.7	2,386.8	3,564.7	3,836.1
		Surface	132.7	199.2	374.5	377.1
		Wood		133.5	207.6	207.4
	Purchased goods and services Total		**2,405.7**	**2,811.5**	**3,564.7**	**3,836.1**
	Upstream transportation and distribution	Road	10.3	12.1	7.6	59.2
	Upstream transportation and distribution Total		**10.3**	**12.1**	**7.6**	**59.2**
	Waste generated in operations	Waste	14.9	15.9	8.9	47.6
	Waste generated in operations Total		**14.9**	**15.9**	**8.9**	**47.6**
	Scope 3 Total		**2,998.5**	**3,134.4**	**4,031.6**	**4,329.4**
Total			**3,029.6**	**3,158.8**	**4,058.6**	**4,403.4**

Share of certified wood ↘

WOOD TYPE (M^3)	FSC®	NON-FSC	FSC®	NON-FSC	FSC®	NON-FSC
		2020		**2021**		**2022**
Accoya	2.64	0.96	0.75		2.43	
Ash		4.68		4.21		2.27
Oak		19.36		9.15		10.16
Kebony	47.74	1.11	75.08		69.79	
Pine, solid	79.73	129.93	246.71	9.65	263.97	
Pine, glulam	78.67	302.95	317.10	39.89	511.03	
Pine, plywood	12.31	5.45	17.68		13.71	
Total	**221.09**	**464.44**	**657.32**	**62.90**	**860.93**	**12.43**
Share of total	**32%**	**68%**	**91%**	**9%**	**99%**	**1%**

10% for the goals partnerships ↘

UNIT: NOK

	INITIATIVES	SDG	2018	2019	2020	2021	2022
1	Vestre Maintenance Team	8, 11, 12	370 000	374 643	370 000	294 750	351 885
2	MSF	10	160 000	160 000	160 000	160 000	160 000
3	INTERBRIDGE	10	50 000				
4	UNICEF	4,10	150 000	150 000		200 000	200 000
5	YSI	9, 11	150 000	150 000	150 000		
6	EMPOWER	8, 9, 12, 15	138 375	280 000	135 000		
7	NCA	4, 8		300 000	300 000	300 000	300 000
8	OPE/PLASTIC	9, 12	50 000	200 000			
9	FFF	8, 15		185 000	200 000	350 000	
10	Gyaw gyaw	4, 8			200 000	200 000	
11	Techbridge	7, 9, 13				300 000	
12	SUNami	7, 9, 13			250 000	200 000	
13	Ingrid Aune's memorial fund	4, 10		50 000			
14	The Oslo Center	4, 10		30 000			
15	CARE (TV-campaign 2019)	10		50 000			
16	Quaker Service Norway	10		50 000			
17	BIEN Norge	10		10 000			
18	XR	13			300 000		
19	Chime	8, 11			300 000	300 000	
20	Pathfinder	11, 13				125 000	
21	Ocean Race	12				59 037	
Total			**1 068 375**	**1 989 642**	**2 365 000**	**2 488 787**	**1 011 885**

Energy detailed ↘

		2020	2021	2022
Stationary combustion	MWh	68.7	77.3	66.8
Transportation	MWh	28.9	27.5	87.7
Scope 1 Total	**MWh**	**97.6**	**104.8**	**154.5**
Electricity Grid mix	MWh	418.4	440.0	1718.9
Electricity Renewable onsite	MWh	139.7	129.0	312.9
Scope 2 Total	**MWh**	**563.6**	**568.9**	**2031.9**

Carbon offsets purchased

Vestre continues to follow the science and seek full transparency. We purchased carbon offsets for the company's entire footprint in the years 2010–2020. As mentioned in last year's impact report, the scope has increased over the years as the carbon account has become more detailed. As the sustainability field has matured, we no longer claim carbon neutrality on the back of offsetting. As of 2021, we also made a significant change in how we tackle carbon emissions. Vestre's new approach focuses on decarbonization and purchasing high-quality carbon removals for select parts of the footprint, instead of compensating for the entire footprint with lower quality offsets. Nevertheless, we disclose the history of purchases here, in the name of transparency.

Historic credits purchased by Vestre ↘

GROUP COMPANY	TYPE	YEAR PURCHASED	YEAR EMITTED	VOLUME (tCO_2e)	SUPPLIER	PROJECT
Vestre	Offset	Oct-10	2009	68	CEMAsys	CDM 0928
Vestre	Offset	Dec-12	2010-11	148	CEMAsys	CDM 0928
Vestre	Offset	Dec-13	2012	74	CEMAsys	CDM 0928
Vestre	Offset	Jan-14	2013	74	CEMAsys	CDM 0928
Vestre (own operations)	Offset	Mar-16	2014-15	143	CEMAsys	CDM 3995
Vestre (Sweden incl. Scope 3))	Offset	Mar-16	2014-15	3,066	CEMAsys	CDM 2183
Vestre (Sweden incl. Scope 3))	Offset	May-17	2016	1,941	CEMAsys	CDM 2183
Vestre (own operations)	Offset	May-17	2016	31	CEMAsys	CDM 3995
Vestre AS	Offset	Oct-18	2017	50	CEMAsys	GS 1385
Vestre AB	Offset	Oct-18	2017	2,381	CEMAsys	GS 1385
Vestre Group	Offset	Dec-20	2018-19	1,518	CEMAsys	VCS 1764
Vestre Group	Offset	Sep-21	2020	3,159	CEMAsys	VCS 1764
Vestre Group	Removal	Oct-22	2021	457	Lune	*
Vestre Group	Removal	Sep-23	2022	466	Lune	*
Sum credits				**13,576**		

* https://sustainability.lune.co/vestre-as

vestre

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