

An aerial photograph of a winding asphalt road through a dense green forest. A white Raben truck is driving on the road. The road curves around a rocky outcrop in the center. The overall scene is lush and green.

Raben

RABEN GROUP SUSTAINABILITY REPORT 2023

**ON THE ROAD TO SUSTAINABLE
EUROPEAN NETWORK**

| eco₂way



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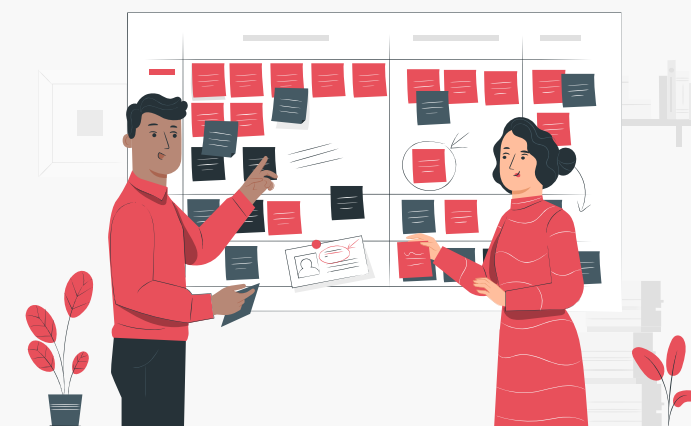
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LETTER FROM CEO

ON THE ROAD TO SUSTAINABLE EUROPEAN NETWORK

2023 was another intensive year on our ESG agenda.

Our commitment to sustainability is enrolled to various levels of organisation and starts to increase overall awareness and to influence our business practices. We continue to join efforts on projects with our customers, our carriers and our business partners to shape and improve our impact on environment, communities and work environment.

In 2023 we have made next steps in execution of our sustainability strategy. During 2023 achieved significant progress in the structure of our fleet and, save for Ukraine due to war, we have eliminated majority of any trucks below EURO V norm. We do not stop, and we already have plans for next step – phasing out of EURO V trucks. During third quarter we have received subsidy in Germany for investments in zero emission transport infrastructure (charging stations and electric trucks) in twenty four terminals in Germany with total budget of EUR 20M. We plan to implement this project during next two years building a base for the network for e-trucks and use the possibility to test new equipment in bigger scale in real life conditions. In 2023 we have also started pilots of using of HVO in our own fleet in the Netherlands, Austria and Germany to prepare the concept of insetting mechanism as a value-added service for customers. We are also realising our commitments and all newly constructed warehouses and cross docs have zero emission design. In 2023, we commissioned further fully zero-emission storage facilities and are developing such infrastructure in other locations. In addition, we have also invested in lower emission technologies in existing warehouses including LED technology and used to opportunity of warehouse extension projects to upgrade heating

in existing locations. In 2023 we have also initiated new projects to improve governance part of our ESG framework.

We have started the project of supply chain due diligence implementation with definition of standard for the group and updates to our code of ethics and other policies reflecting human rights and relations to our suppliers.

SEIZING OPPORTUNITIES IN A CHALLENGING MARKET

From business perspective, in 2023 we have retained a revenue of EUR 2B in a year of economic contraction in Europe, with freight volumes in decline, almost 20% lower price of diesel and very competitive market. We have also used 2023 as an opportunity to organically develop our European Network. During first quarter of 2023 we have open new centrally located Eurohub structures. Four locations in Germany, one in Poland and one in Czech Republic have gained the European hubs status and the competence to manage and create daily direct connections throughout Europe.

In 2023 the Group has also managed to secure several plots for our land bank in strategic network locations in south Germany, Austria and in Poland, creating potential for further increase of capacity. In Q2 2023 we have also successfully closed extension and increase of sustainability linked syndicated loan by of EUR 115M.

We continue to invest and make efforts in information security area. Ensuring the security of our data, as well as of our customers, is a major challenge. As technology evolves, we are setting up and instant development of resilient structures and implementing the necessary technical, organisational and awareness measures to keep our environment safe.





LETTER FROM CEO

PLANS AND ROADMAP FOR 2024

We have ambitious plans for 2024. In 2023 we have initiated the project to renew and upgrade our SBTi targets which we plan to complete in 2024 with new commitments on 1.5°C scenario. Our road map for 2024 includes also definition of new Sustainability Strategy for 2026-2030 and preparation for new reporting standards with ambition to be ready for early adoption of ESRS and CSRD reporting standards. Our Capex plan for 2024 includes also start of construction of a network of charging stations for e-trucks in Germany and continuation of our program for truck fleet improvement.

We are aware of regulatory and market expectations and new ambitious CO₂ emissions reduction targets and standards for new heavy-duty vehicles (HDVs) and segment of the road transport entering the EU market in near future. We believe that, taking into account current market, it is achievable with joined cooperation of all market participants including governmental support.

We also committed to integrating into our corporate governance procedures and processes that support and strengthen the respect for human and labour rights throughout our value chain.

PEOPLE WITH DRIVE

As family-owned company with nearly 12,000 employees, we believe that people make a difference in our business. Diversity, which we create as a multinational company, is an asset which we recognize it as our core value. We want to offer our employees a good, stable and safe place to work. Therefore, in Raben Group we are developing the idea of safety culture. We train our employees, provide them with the necessary protective measures and care that they follow the safety rules and continuously improve our working environment. Every year we carry out the Group-wide engagement survey allowing employees to express their opinion and feedback on how we can foster even better work environment. We are also very proud to see that many colleagues are actively participating in our group programs like Manager of Choice, Raben Sports Challenge or succession programs.

2023 SUSTAINABILITY REPORT

We are pleased with the progress we have made in challenging year on the sustainability and look forward to our next steps in 2024. On behalf of myself, the management team and all employees of the Group, we present the 2023 sustainability report. Take a moment to read about our ambition, our actions and steps in our sustainability journey.

Enjoy the reading!



ABOUT RABEN GROUP





SUSTAINABILITY LINKED LOAN PERFORMANCE

14.1 kgCO₂e/m² CO₂ emissions intensity reduction in offices and warehouses

page 42 [→](#)

104.0 gCO₂e/tkm* CO₂ emissions intensity reduction in transport activity

page 39 [→](#)

99.9 gCO₂e/tkm**

94.6% Number of vehicles compliant with environmental standards

page 41 [→](#)

32.05% Female managers ratio

page 47 [→](#)

65 points EcoVadis rating

page 23 [→](#)

* Emission factor based on GLEC/ecoinvent 3.9.1

** Emission factor based on EN 16258



EUROPEAN PARTNER IN LOGISTICS

Raben Group N.V. (Raben Group or Group) is one of the leading European transport and logistics providers. Rooted from the Netherlands, with presence in 15 European countries. With an extensive transport network and around 1,800,000 m² of warehousing space in over 160 locations we connect customers from all over the world delivering over 17,5 M shipments annually.

Still, Raben Group is not only about numbers, but about people: an international team of nearly 12,000 employees, full of energy and passion for logistics, driven by challenges and entrepreneurial spirit, believing in the same values and delivering great customer experience, simply: 'People with Drive'.

Every day, we provide domestic and international distribution, contract logistics services, fresh logistics, sea and air forwarding for thousands of customers. We are not only delivering the goods from point A to point B, but we aim to build long-term partnerships and reach long-term sustainable goals. All this translates into a unique value that is contributing to the success of our customers by creating and providing comprehensive and customized logistics solutions.

At the same time, the Group is consistently implementing its sustainable development strategy, continuously improving its services to make it with higher value to customers and lower carbon footprint.



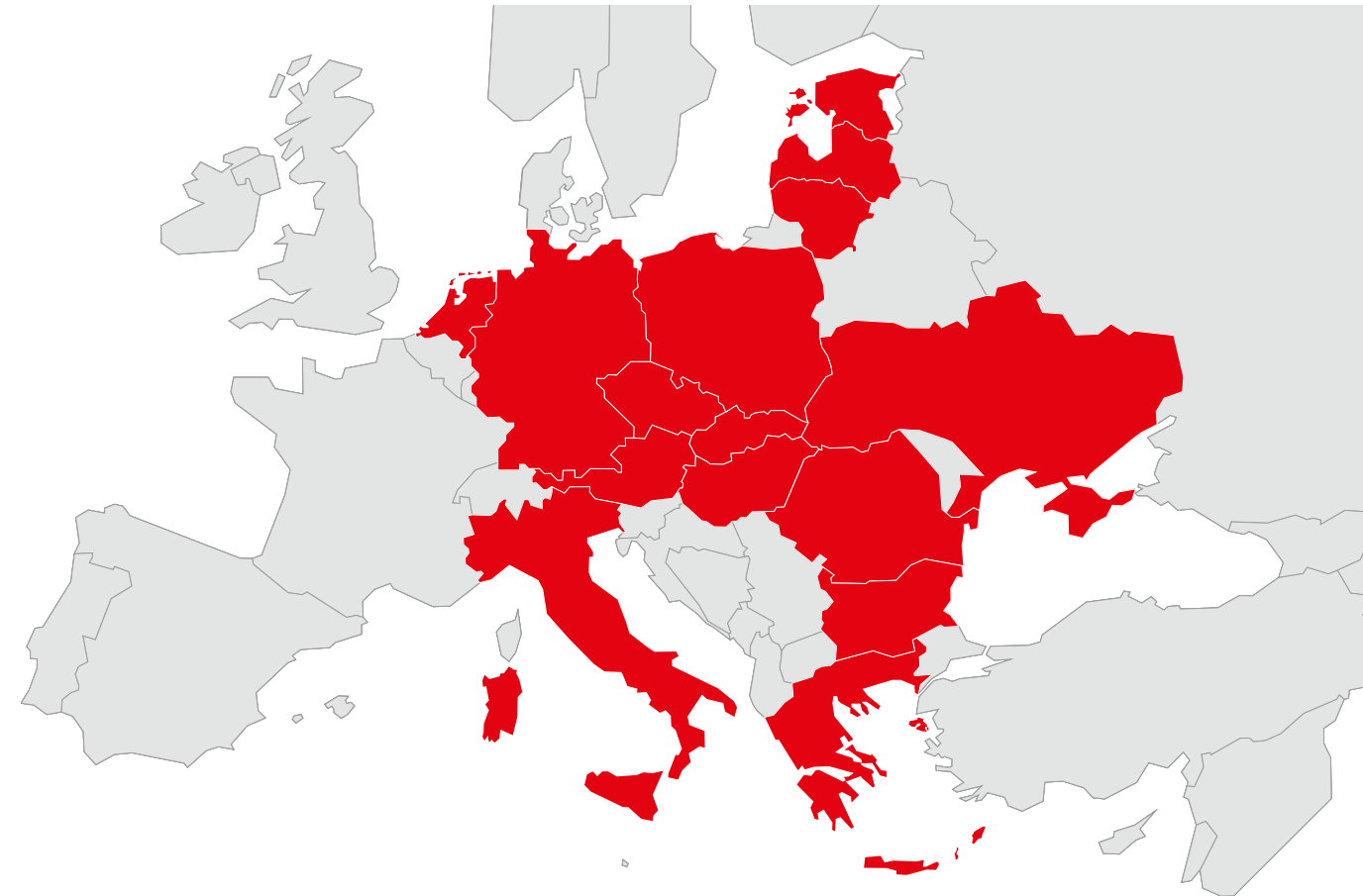
 **15 European countries**

 **over 160 depots**

 **nearly 12,000 employees**

 **10,000 vehicles**

 **revenue EUR 2.0 B**



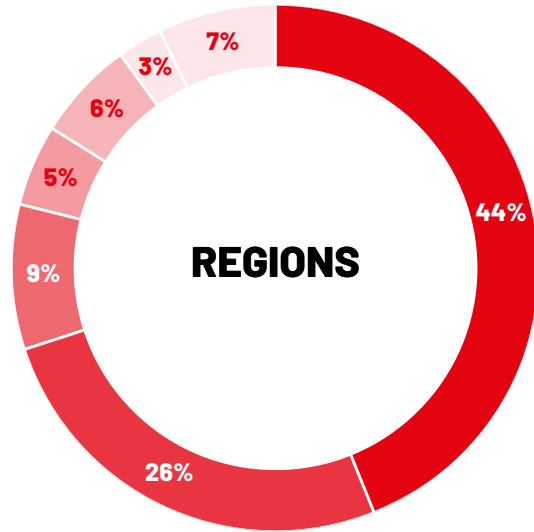
above 1,800,000 m² of warehouse capacity

over 17,500,000 shipments annually

almost 40,000,000 pallet places



ECONOMIC PERFORMANCE



44%
Poland

26%
Germany

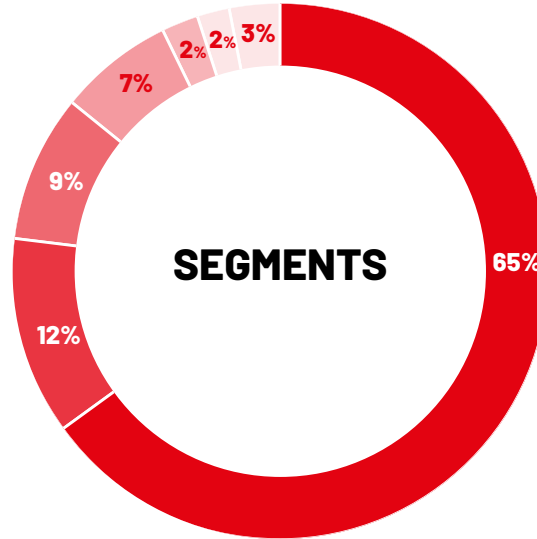
9%
Austria

5%
Italy

6%
Czech Republic

3%
The Netherlands

7%
Other countries



65%
Road Network

12%
Contract Logistics

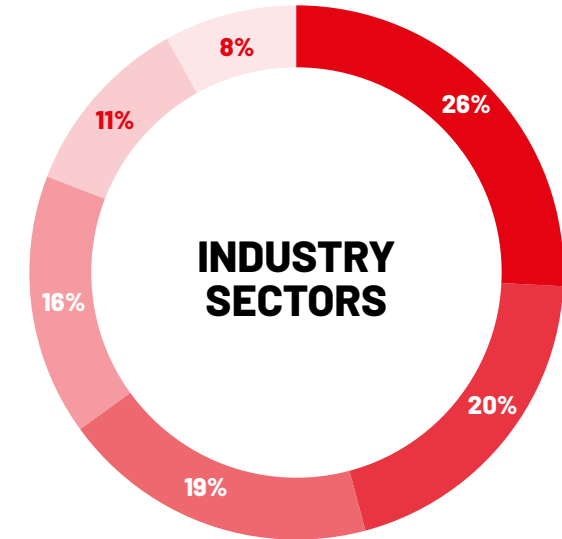
9%
Fresh Logistics

7%
FTL

2%
Sea & Air

2%
4PL

3%
Other



26%
Food

20%
Automotive

19%
Technology

16%
Chemicals

11%
Trade

8%
Non-food FMCG



OUR BUSINESS MODEL

Raben Group’s business model is based on our values, which are: 'Challenge', 'Entrepreneurship' and 'Partnership'. All these values prioritise respect for people and care for the planet.

We provide our customers with high-quality, tailor-made services, that we develop in accordance with the Sustainable Development Strategy and by using modern and innovative solutions and technologies. Our services are primarily delivered based on our well-developed European Road Network. In addition, we offer sea, air and rail transport services, as well as intermodal transport – we do all this to provide a complete offer for our customers. We provide comprehensive logistics solutions for customers operating in all sectors, including those involving fresh products, that require controlled temperatures throughout the supply chain, or chemicals. We also offer warehousing and other different value-added services.

Road transport, which is the core of our business, is based, on the one hand, on our own fleet and, on the other hand, on cooperation with external transport service providers (carriers), with whom we build long-term business relationships and who are key elements of our supply chain. Working together allows us to maintain flexibility and adapt effectively to a rapidly changing environment, guaranteeing our customers continuity and reliability in their supply chains.

MISSION

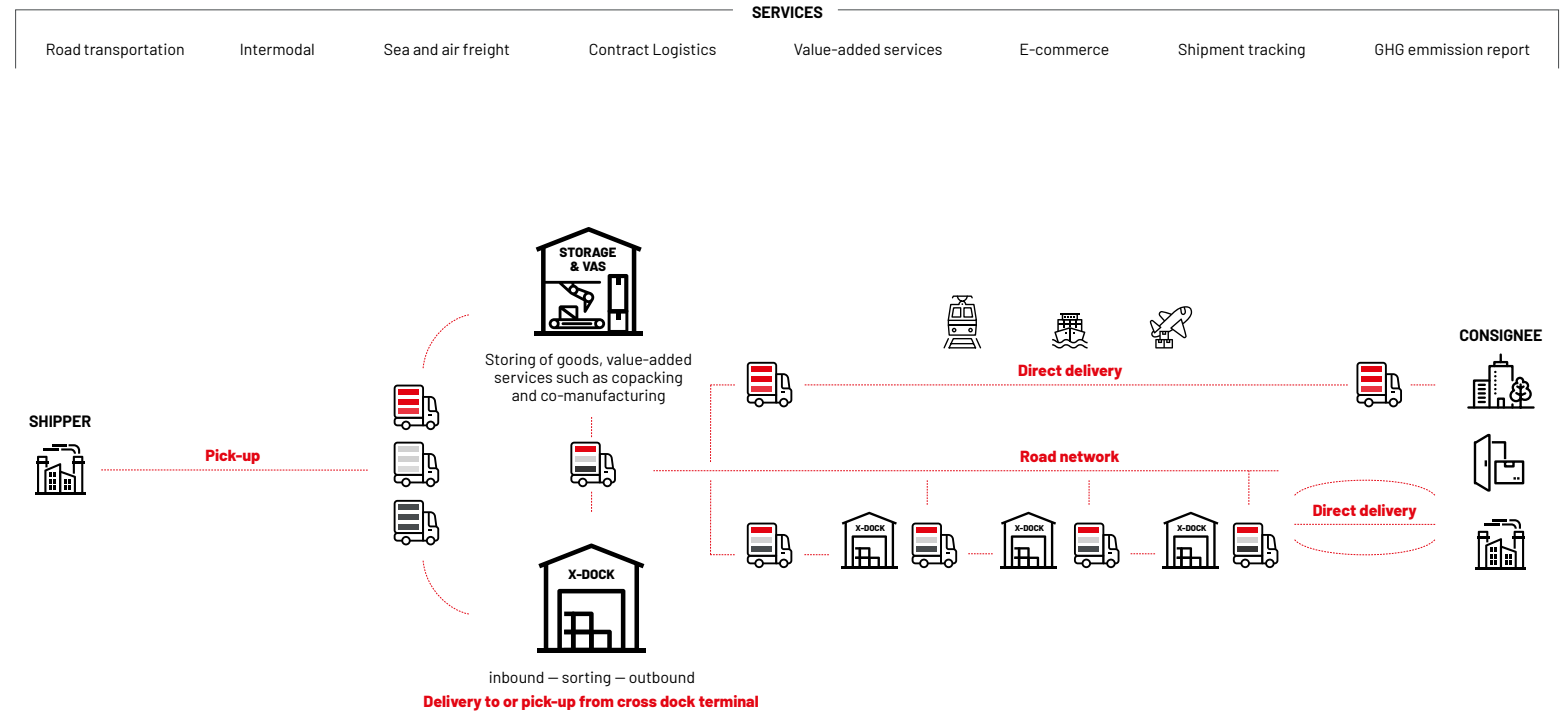
We create our Customers’ competitive advantage through cost and quality leadership supported by friendly service

VISION

To become a Leader everywhere we are

VALUES

**Challenges drive us
Entrepreneurship is how we work
Partnership is the way we cooperate**





VALUE CREATION MODEL



Key resources

Human capital: Our most important capital are people. Their expertise and experience, as well as the commitment and drive to continuous self-development and proactive daily customers service, allow us to create unique value for the organization, our business partners and social environment.

Financial capital: We use both external funds and our own generated capital to strengthen its position within the industry and further develop the businesses.

Partners and suppliers: Our value is our long-lasting relationships with our business partners and suppliers, which in particular include carriers, landlords and operators of leased facilities, as well as estate developers, employment and recruitment agencies, IT service providers.

Environmental capital: We rely on natural resources, mainly fossil fuels such as crude oil and natural gas. With the ongoing energy transition, these are gradually being replaced by renewable energy sources and fuels such as, wind, solar, as well as biogas and other biobased fuels.

Technological Capital: The advanced technologies and innovations being implemented today are game-changers. They play a key role not only in the growth of organisations, but also in the transition towards a low- and zero-carbon emission future. We build our advantage on them. At the same time, we maintain the security of our IT infrastructure and information.

Value creation

For employees: We create a respectful and safe work environment, providing decent and fair working conditions for all employees.

For shareholders: We strive to increase the value of Raben Group for our shareholders.

For customers: We are a reliable partner that creates a resilient supply chain, supporting our customers in achieving their goals. The added value is also supporting our customers in meeting their transport emission reduction targets.

For European economy: The transport sector has a significant impact on economic growth. As one of the European leaders, we contribute significantly to the European economy and employment stability.

For planet: We are responsible for our impact on the environment. We are aware of our contribution to global emissions, so we are striving to reduce greenhouse gas emissions and tackling climate change.

For people: We are accountable with whom we cooperate. We promote and require our suppliers to build a value-driven work environment founded on ethical values with human and labour rights at its heart.



VALUE CREATION MODEL

Our services



Road Network

We provide domestic distribution and international transport within Europe, ensuring comprehensive customs services and the possibility of temporary storage of goods.



Contract Logistics

The service which covers a number of operations conducted in the warehouses, starting from unloading and storage, securing the shipment and preparing for distribution, as well as additional services like labelling, foiling or preparation of promotional sets. This service also includes e-commerce processes.



FTL (Full Truck Loads)

We provide international and domestic road transport services for full truck loads (FTL) and transport services based on intermodal solutions. The service allows for optimizing delivery costs of homogeneous loads without the need to transload products in full truck load transport. In turn, the service of intermodal transport allows for taking advantage of various means of transport while using the same loading unit.



4PL (Lead Logistics Provider)

These services are the new dimension of logistics, where Raben Group assumes the role of the integrator of all logistics operations in the whole customer's supply chain, from transporting raw materials to the final distribution to consignees.



Fresh Logistics

We provide comprehensive logistics solution for fresh products which require controlled temperature from 0°C to +2°C (ultra fresh) and from +2°C to +6°C in the whole supply chain. Customers can use the services of warehousing, domestic distribution, and international transport, both in groupage and in FTL transports.



Sea and Air

Sea freight services allows for transporting goods over large distances. Air cargo is delivered to any place in a fast and secure manner. Many years of experience, close and trusted cooperation with partnering shipowners and airlines help us connect continents and bring even the most remote locations across the globe closer. As part of this service, we render intermodal transport as well.





SUPPLY CHAIN NETWORK

An important role in our value chain and business model is played by our external partners, among which transport service providers. Apart from these, we also cooperate with employment agencies and warehouse asset owners.

The extended value chain allows us to remain more flexible and, as a result, respond quickly and efficiently to customer needs and changing market situations.

We recognise that we are expected to take greater responsibility for the value chain. Therefore, in building sustainable business relationships, we prioritise standards of cooperation with our suppliers, including ethical standards. We strive to work only with companies with which we share mutual values.

All our business partners are committed to signing the Code of Ethics for Raben Group Suppliers, as well as the Golden Safety Rules. All contracts with our partners are standard business contracts, but we expect our partners to employ their employees based on and respecting local labour laws, and to respect and fully uphold the rights of employees.

To better understand the adverse impact and assess the potential risks in the supply chain - both on people and the environment, at the turn of the year we launched due diligence processes, which will first include the largest suppliers.

CUSTOMERS

Our goal in our services is not only delivering the cargo from point A to point B, but rather building long-term partnerships with our customers. With more than 90 years in the market, we are a reliable provider of transport, as well as warehousing services for both the largest global brands and local clients. As a 3PL operator, we provide services to our customers under long-term contracts, annual renewable agreements, as well as spot offers, allowing our customers to access our distribution networks in all countries of our operation. We also aim to make customer service our differentiating factor.

We also offer our customers tailored and data-driven solutions to support the achievement of their GHG reduction targets.

VALUE-ADDED SERVICES

In order to fulfil special requests and to support the warehouse operation, especially during peak periods, we engage with temporary work and employment agencies. Cooperation is based on long-term agreements with local companies, based on typical business contracts.

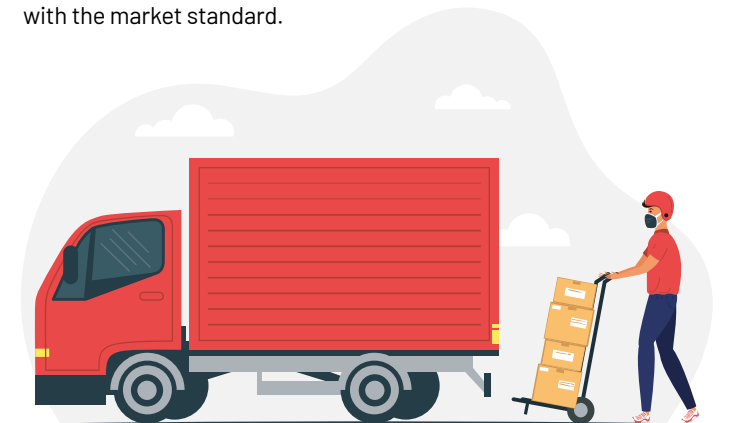
AN EXTENSIVE TRANSPORT NETWORK

Carriers are our key suppliers. They operate mainly in local markets and cooperate with us on the basis of long-term contracts that provide security and growth opportunities for both parties.

Raben Group has implemented the Group Carrier Cooperation Standards which includes the General Terms and Conditions (GTC) as part of the framework agreement. The GTCs are adapted to the applicable local laws and regulations, so individual provisions may differ locally.

Group Carrier Cooperation Standards are currently implemented in Poland and Germany. In other countries the standards are under implementation. GTC also include the Driver's Manual, that sets out the legal and operational requirements for transport services providers.

Although we have an extensive network of regular carriers - we also use occasional carriers available on the market - in line with the market standard.





SUSTAINABILITY STRATEGY

Pillars and areas of Raben Group Sustainability Strategy

RESPONSIBLE ORGANISATION

- Ethics and Compliance
- Risk Management
- Sustainable Procurement

ENVIRONMENTAL PROTECTION

- Climate Change
- Circular Economy
- Eco Initiatives

SOCIAL IMPACT

- Health and Safety
- Our Employees
- Diversity and Inclusion





SUSTAINABILITY STRATEGY

STRATEGY APPROACH

Raben Group Sustainability Strategy 2021-2025 encompasses a comprehensive approach to minimize its environmental footprint and drive positive social impact across our operations.

Firstly, at the core of the Strategy lies a commitment to emission reduction and energy efficiency. By employing advanced route optimization algorithms, continuous work on utilisation of our transport capacity and investing in a modern fleet equipped with low-emission vehicles, we strive to abate our carbon footprint in transportation. Additionally, the integration of renewable energy sources in warehouses and the adoption of energy-efficient technologies underscore the Group's engagement to preventing climate change.

Secondly, Raben Group emphasizes responsible supply chain management. This involves partnering with suppliers who adhere to ethical and sustainable practices, ensuring that the entire supply chain aligns with environmental and social standards. By implementing programs that promote waste reduction within our facilities, our companies actively work towards creating a more sustainable and environmentally conscious ecosystem.

Finally, we prioritize social responsibility by promoting fair labour practices, ensuring workplace diversity and inclusivity, and providing training and development opportunities. We foster a culture that values both our employees and the communities we serve. This comprehensive Sustainability Strategy not only strengthens the Group's brand reputation but also fosters long-term resilience

and competitiveness in the market while contributing to a more sustainable future.

As the strategy time horizon is 2025, we are starting to prepare for an update of the Sustainability Strategy in 2024.

MANAGEMENT

A robust approach to sustainability management involves the full integration of environmental, social and governance considerations into every facet of the Group's operations and departments. Central to this approach is the recognition that sustainability is not a stand-alone initiative, but an integral part of the business strategy aimed at creating long-term value while minimising environmental impact and making a positive contribution to society.

A key role in managing the Sustainability Strategy is played by the Sustainability Committee, which is responsible for setting targets, approving projects and actions and overseeing the effectiveness of these. The review of these goals is conducted at least annually, but taking into account how dynamic ESG framework is, we strive to address all legal changes, requirements and stakeholders' expectations on an ongoing basis.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement in managing the Sustainability Strategy involves an inclusive approach to involving various parties affected by or influencing the Group's environmental, social, and governance practices. This engagement extends beyond internal stakeholders like employees and managers to encompass external groups such

as customers, investors, suppliers or industry associations.

The development of our strategic framework was preceded by an analysis of the expectations of our stakeholders, both internal and external. To ensure that the document remains valid, the review process is systematically repeated, and the conclusions are incorporated into the ongoing work on the strategy. To ensure that the review process is effective, a Sustainability Committee is responsible for approving findings and revising the main document.

Communicating our approach to sustainability and the progress we are making towards our sustainability goals becomes a catalyst for broadening our perspective and better understanding the expectations and needs of key stakeholders. This approach allows us to better manage the current strategy, including planning and taking appropriate action now and in the future strategic perspective.

Stakeholder engagement is also key to achieving sustainability goals, including reducing emissions from transport activities. They also play a key role in building a resilient and sustainable supply chain, with respect for human and labour rights and the environment at its core.



SUSTAINABILITY STRATEGY

SUSTAINABILITY DEVELOPMENT GOALS

In developing our Strategy, we have also ensured consistency with the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015. We identified high-impact areas and set specific targets that address 6 of the 17 SDGs.



GOOD HEALTH AND WELL-BEING



GENDER EQUALITY



DECENT WORK AND ECONOMIC GROWTH



INDUSTRY, INNOVATION AND INFRASTRUCTURE



RESPONSIBLE CONSUMPTION AND PRODUCTION



CLIMATE ACTION

SBTi COMMITMENTS FOR 2030

SBTi GOAL 1

38.7%
reduction by 2030

Scope 1: Direct emissions from fuels – diesel and LNG used by own trucks & real estate facilities and other real estate-related emissions.

Scope 2: Indirect emissions from purchased electricity, heat, steam.

SBTi GOAL 2

77.0%
of carriers SBTi engaged by 2027

Indirect emissions from subcontracted transport (77% of suppliers be engaged to set own science-based targets by 2027).



OUR COMMITMENTS FOR 2025

As part of the adopted Sustainable Strategy, Raben Group has set goals and indicators for achieving them. They include:

GOAL 1

-30%

reduction in intensity CO₂ (scope 1 and scope 2) from offices and warehouses.

GOAL 2

-10%

reduction in CO₂ intensity from transport activities.

GOAL 3

96%

share of fleet with EURO5 and 6 or LNG/CNG/ Electric/Hydrogen (73% in 2020).

GOAL 4

34%

ratio of female managers (29% in 2020).

GOAL 5

2/5

increase of our Group's rating score in EcoVadis.

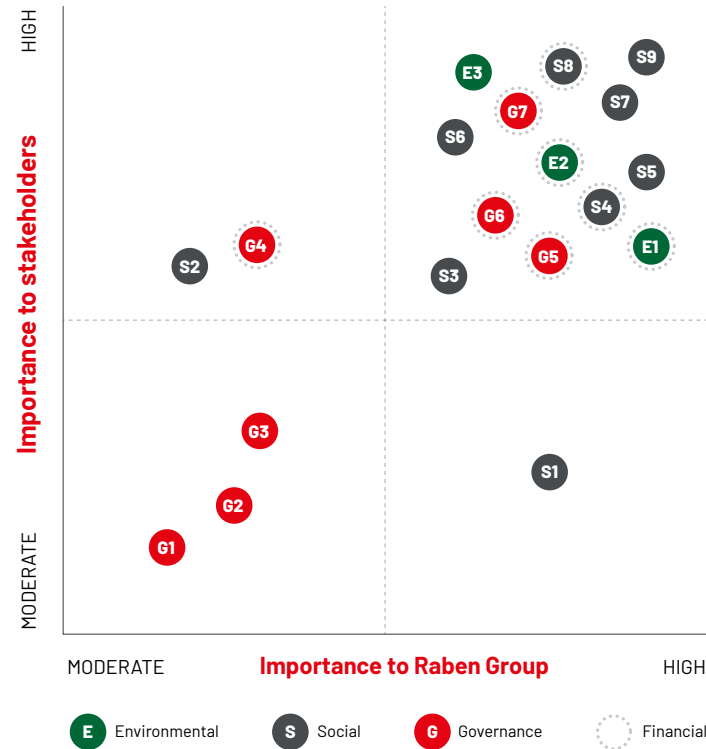


MATERIALITY ASSESSMENT

In today's complex business environment, understanding key challenges and expectations, and identifying impacts and risks, is a strategic cornerstone. At the heart of this effort is our Environmental, Social and Governance (ESG) materiality assessment process. By systematically assessing the relevance of different ESG factors and involving different stakeholders in the process, we gain a multi-dimensional picture of our organisation and its expectations. To better understand and strategically prioritise the work ahead, we are preparing to update the materiality matrix to meet the evolving requirements of the Environmental, Social and Governance Reporting Standard (ESRS). The update will be based on a comprehensive impact and risk assessment and will ensure that our approach takes into account the perspective of stakeholders and rights holders.

Dialogue that has been conducted in 2022, with our customers provided insights into their changing preferences, allowing us to better understand their expectations of responsible and ethical business practices. Conversations with carriers provided valuable insights into industry trends, risk perceptions and evolving challenges, guiding our understanding of broader market dynamics. Furthermore, engaging with our employees allowed us to gain internal expertise and use their experience and openness to shape our materiality matrix. The detail of this assessment has enabled us to identify the most critical areas where our operations can have a significant impact.

In 2023, the findings have been reviewed and validated by the Sustainability Steering Committee, which has confirmed the accuracy of the material issues identified.



There have been no changes in the materiality matrix compared to last year. This process ensures that our strategic initiatives are aligned with the concerns and priorities of our stakeholders and supports transparency, accountability and sustainable practices across our business. The endorsed findings provide us with a solid foundation to proactively address these material issues and make a positive difference to our business and the communities we serve.

ENVIRONMENTAL PERFORMANCE

- E1 GHG emissions
- E2 Climate change
- E3 Energy management

SOCIAL PERFORMANCE

- S1 Safety of food warehousing and distribution
- S2 Road safety
- S3 Employees engagement
- S4 Customer satisfaction
- S5 Diveristy and inclusion
- S6 HR management
- S7 Training and development
- S8 Drivers' working conditions
- S9 Health and safety

GOVERNANCE PERFORMANCE

- G1 War in Ukraine
- G2 Anti-corruption
- G3 Financial performance
- G4 Innovation
- G5 Risk management
- G6 Cybersecurity, information security and GDPR
- G7 Sustainability transparency

In 2023, we started an assessment of social and environmental impacts and risks. This process is the first step towards meeting the requirements of the ESRS guidance on materiality assessment.



GOVERNANCE





GOVERNANCE HIGHLIGHTS

A- score

CDP Climate Assessment

page 23

B- score

CDP Supplier Engagement Rating

page 23

5.452

employees trained in information security

page 29

Raben Group contributes to:





OUR GOVERNANCE

Corporate governance is built on a clear structure, allowing efficient decision-making, management of key topics and supervision of the Strategy execution.

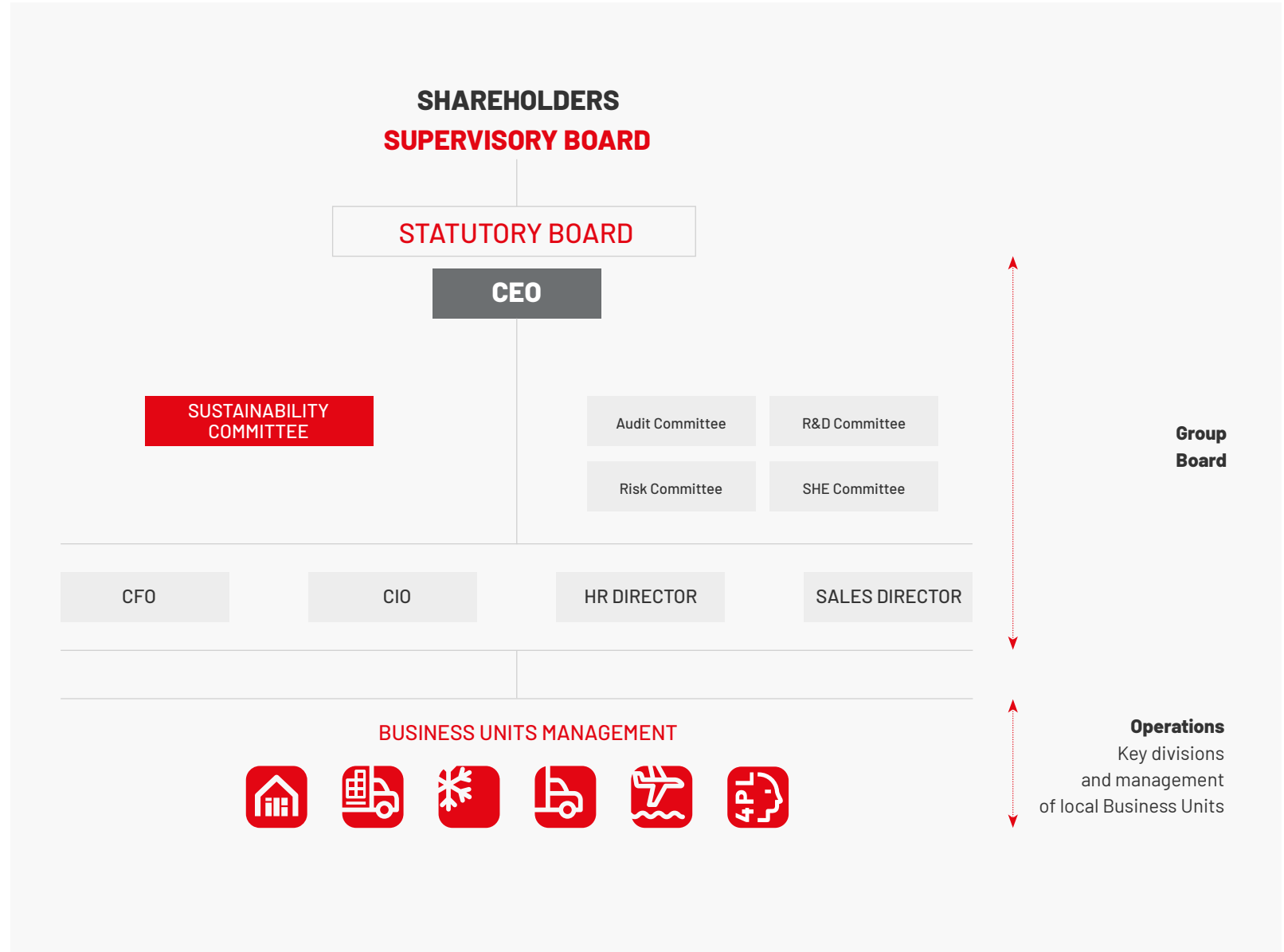
SUPERVISORY BOARD

The Supervisory Board is responsible for overseeing the overall strategy and corporate governance of Raben Group N.V. and its subsidiaries. The Supervisory Board also acts as an advisory body to Statutory Board of Raben Group (hereinafter referred to as the 'Statutory Board') and the Group Board, advising the CEO and other members of the Group Board on the effective management of Raben Group's affairs and the pursuit of its objectives. The Supervisory Board gives its approval to specific matters presented by the CEO or other members of the Group Board. The Supervisory Board consists of four independent members appointed for an indefinite term, all of whom are experts in the transport and logistics industry, and meets at least once a quarter.

Composition:

- Gerard Van Kesteren
- Ben Van De Vrie
- Stefan Delacher
- Robert Erni

There were no changes in the composition of the Supervisory Board in 2023. There are no stakeholder and under-represented social group representatives on the Supervisory Board. On January 31, 2024, the composition of the Supervisory Board has been extended by one member, Robert Erni.





OUR GOVERNANCE

STATUTORY BOARD OF RABEN GROUP N.V.

The highest executive governance body of Raben Group, headed by the CEO, is the statutory board of Raben Group. To avoid potential conflicts of interest due to the combination of ownership and executive functions in the role of CEO, Raben Group has established a Supervisory Board with both advisory and control powers (there are no conflicts of interest with regard to cross-board membership, cross-shareholdings with suppliers and other stakeholders, related parties, their relationships, transactions and outstanding balances). The Statutory Board is responsible for the management of Raben Group, appoints and dismisses Raben Group’s Board Members and defines the powers and duties of Raben Group’s Board. The members of the Statutory Board are appointed for an indefinite term by the CEO on the basis of their qualifications and relevant experience, following a positive recommendation by the Supervisory Board. No other relevant criteria are taken into account in the appointment process.

Evaluation process:

The evaluation of the Statutory Board is conducted annually and is based on Raben Group’s performance, achievement of strategy and individual objectives, including the ESG objectives of the Sustainability Strategy and the Sustainability Linked Loan. The CEO is responsible for evaluating the performance of the members of the Statutory Board and Group Board. In addition, the Supervisory Board independently reviews and assesses the performance of the Board and the Group Board on an annual basis.

Supervisory Board has not raised any objections or made any recommendations for changes in the composition of the Board in the year under review. We do not use either external consultants or external auditors for the evaluation process.

Composition:

Ewald Raben – CEO
 Marek Zdanowicz – CFO
 Katarzyna Jaeger – Group Sales Director

The CEO with overall responsibility and authorities directly supervises operating segments and countries management, Human Resources (with Group Board responsible), IT (with Group Board responsible) and Real Estate. The CFO with overall financial responsibility and authorities is supervising Risk Management, Compliance, Sustainability and Legal functions. The Group Sales Director is responsible for Sales and Marketing, Customer Service and 4PL segment.

There are no other stakeholder and social groups representatives on the highest governance body.

There were no changes in the composition of the Statutory Board of Raben Group N.V. in 2023.

RABEN GROUP BOARD

Raben Group Board acts as a non-statutory, internal, joint management committee of Raben Group N.V., responsible for making key decisions regarding Raben Group as a whole and defining directions and goals, approving policies and internal procedure of Raben Group, including ESG- and climate-related documents, and targets. Raben Group Board grants approvals on specific matters presented by the Statutory Board of each Raben Business Unit.

Composition:

Members of the Statutory Board and appointed Group Directors, including directors responsible for HR and IT. In 2023, there were no changes in the composition of Raben Group Board.

GOVERNING BODIES DIVERSITY RATE

	By gender		By age		
	Male	Female	Under 30	30-50	Above 50
Supervisory Board	3	0	0	0	3
Statutory Board of RG N.V.	2	1	0	2	1
Raben Group Board	3	2	0	3	2

Data as of December 31, 2023.



OUR GOVERNANCE

STATUTORY BOARDS OF RABEN GROUP BUSINESS UNITS

Within each Business Unit, Statutory Board of Raben Group appoints the governance bodies responsible for the executive management of the respective Raben Group Business Units. Statutory Boards of Raben Group Business Units are accountable for the achievement of the Business Unit's objectives, strategy and associated risk profile, performance development and ESG issues relevant to the business, provided they do not conflict with the interests of Raben Group and its affiliate. The Statutory Board of Raben Group Business Unit is also responsible for obtaining approvals for the specific matters from the Raben Group Board and/or the Supervisory Board.

Composition:

One or more managing directors as may be appointed from time to time by the general meeting of each Raben Group Business Unit.

REMUNERATION POLICIES

The members of the Statutory Board and other senior executives are remunerated based on usual market-based employment contracts, incorporating such compensation elements as fixed pay and variable pay. To highlight the importance of sustainability topics, components of the ESG responsible directors' compensation are also linked to ESG results.

COMMITTEES

The Statutory Board and Raben Group Board are supported by Committees, which have an advisory function. As a general rule, at least one member of the Board is involved in the work of a committee and the composition is supplemented by members according to their competence and experience. Committees do not have a tenure of office.

ESG-related committees

whose composition includes Board members.

Audit Committee – responsible for supervision of Internal Audit, External Audit and approving and implementing the Whistleblowing Policy and processing all critical concerns. Audit Committee Chairman is delegated from Supervisory Board.

R&D Steering Committee – the task of the Steering Committee is to review the progress of the innovation projects, decide on next steps and endorse changes for implementation in the wider Raben Group.

Risk Committee – responsible for managing compliance with legal obligation, risk, business continuity, as well as developing Raben Group's security system, including cyber security, information security and personal data protection.

Sustainability Committee – responsible for supporting of the implementation of the revised Sustainability Strategy, evaluation of strategies and plans, KPIs, ESG, including climate-related targets. It also proposes and approves sustainability initiatives.

SHE Committee – is responsible for actively contributing to the building of a safety culture within Raben Group by evaluating and approving plans, SHE standards, new projects to prevent injuries and improve working conditions. SHE Committee is composed of employee and employer representatives, including OHS and if necessary – an occupational physician.



OUR GOVERNANCE

APPROACH TO THE SUSTAINABILITY MANAGEMENT

Raben Group manages sustainability through well-defined internal governance structures. We have established a dedicated committee to lead sustainability initiatives. The Sustainability Committee includes representatives from various departments fostering collaboration and ensuring a comprehensive approach to sustainability across the organisation. Its primary function involves setting, implementing, and overseeing the Sustainability Strategy, including monitoring progress and disseminate information on sustainability efforts throughout the Group. The Sustainability Committee is comprised of the CEO, CFO, and directors of Business Development, HR, Marketing, R&D, Real Estate, Risk, Road Network, as well as the Head of Sustainability.

The Committee meets quarterly to review the progress of the Sustainability Strategy, including climate-related targets and projects. In addition, the Sustainability Committee is responsible for reviewing and approving the materiality matrix and addressing key objectives raised during the materiality assessment. Over the past year, the Committee has overseen the implementation of decarbonisation targets and actions. In addition, individual members, together with key internal stakeholders, have been involved in updating the climate risks and opportunities.

Moreover, executive managers hold a critical role in this governance framework. The commitment and direction set by top-level executives and Board members significantly influence sustainability priorities. They determine resource allocation, emphasize the importance of sustainability, and hold management accountable for meeting sustainability targets.

The unit directly responsible for managing sustainability and climate issues reports to the CFO and the Group Risk Director.

Establishing guidelines, standards and compliance procedures is also an important aspect of sustainability management. These cover various areas within Raben Group, including environmental impact, waste management, ethics, supply chain and social responsibility. In addition, compliance with industry standards, certifications and regulations ensures that we operate in accordance with recognised sustainability practices.

TRAINING AND AWARENESS

Raben Group Board improves its knowledge of sustainability issues by attending specialist training directly related to its area of responsibility. In addition, ESG is presented by the Head of Sustainability during the annual conference for boards members, managing directors and senior managers.

ESG issues are part of the regular agenda of Supervisory Board meetings, including the materiality matrix and the Group's key activities and targets in this area. ESG is also integrated into Raben Group's strategic planning.





SUSTAINABILITY TRANSPARENCY

ANNUAL REPORTING

Transparency and regular reporting are the basis for ethical dialogue with the stakeholders and support effective sustainability management. The main tool we use to monitor our performance and progress is an annual report based on GRI standards and TCFD guidelines. It contains information and disclosures on all identified material topics. The report is publicly available, published on our website and distributed to our stakeholders. In turn, the report’s findings are used to identify areas where we need to focus our efforts. To ensure its credibility, the report is independently verified.

VISIBILITY WITHIN SUPPLY CHAIN

We believe that long-term business relationships can only be built on mutual trust. It is not possible to achieve this without ensuring access to reliable information. We keep our key partners informed about our commitments and targets, and the progress we are making towards achieving these goals. A topic of continuing interest to our customers is greenhouse gas emissions. Recognising our role in the global supply chain and therefore in the emissions structure of our customers, we monitor our emissions on a monthly basis and provide this information to our customers based on mutually agreed standards.

In addition, to improve the visibility of our value chain, we began implementing human rights, labour and environmental due diligence in 2023, in line with the *OECD Guidelines for Multinational Enterprises on Responsible Business Conduct* and Guiding Principles on Business and Human Rights.

Our aim is to effectively monitor and mitigate risks and adverse impacts in the areas of our direct and indirect impact.

EXTERNAL ASSURANCE

Our commitment to transparency and accountability is demonstrated by the external assurance of our Sustainability Report. The report is verified by the same auditor that is appointed to audit the financial statement. In the current reporting period, it is Ernst & Young Accountants LLP. EY performs a limited assurance engagement to determine whether the selected indicators of Raben Group N.V. for the period 2023 are prepared, in all material respects, in accordance with the applicable reporting criteria (GRI supplemented by Group-specific criteria).

In addition, to provide our stakeholders with comparable information and an independent assessment of organisational maturity until the new directive comes into force, we decided to participate in the EcoVadis Rating, a comprehensive sustainability performance assessment. The EcoVadis Rating covers a wide range of non-financial management systems, including environmental, labour and human rights, ethics and sustainable procurement impacts. Throughout the year, we have been actively developing our internal sustainability framework.

For 2023, we achieved 65 score and received a silver medal.

Participation in the EcoVadis Rating and systematic progress has been one of Sustainability Linked Loans (SLL) target. The agreement signed in 2021 was one of the first of its kind for the logistics sector. The loan was obtained through a cooperation in a consortium with the following banks: BNP Paribas Bank Polska, ING Bank Śląski, Coöperatieve Rabobank, Commerzbank, mBank, Powszechna Kasa Oszczędności Bank Polski and UniCredit Bank. For 2023, we have achieved 4/5 SLL targets.

Boosting our efforts in the GHG reduction, we have reassessed our climate-related plans, policies, and actions under the CDP ('Carbon Disclosure Project') initiative. In 2023 we have received an A- rating in the CDP Climate Change, underlining our commitment to environmental transparency and sustainability. This is also a significant step towards enhancing the credibility of Raben Group, compared to previous years when we received a C score.



Year	EcoVadis	CDP
2024	65 (silver)	A-
2023	61 (silver)	C
2022	61 (silver)	C
2021	53 (bronze)	D



STAKEHOLDER ENGAGEMENT

We prioritize active engagement and meaningful dialogue with our stakeholders to ensure their voices are heard and valued. We use various communication channels and engagement methods to interact with stakeholders, such as regular meetings, surveys, conferences, participation in forums and media. Through these channels, we not only share information about the Group's goals, strategies, and performance but also actively seek feedback, suggestions, and concerns from stakeholders. This two-way communication allows us to understand their perspectives better, address their needs, and incorporate their input into our decision-making processes. We believe that by maintaining an open and transparent dialogue, we can build trust and strengthen relationships with stakeholders, fostering a collaborative environment that benefits all involved parties.

Moreover, our engagement strategy involves tailored approaches for different stakeholder groups. We recognize that each stakeholder, whether it's customers, suppliers, employees or investors, has distinct interests and expectations. Therefore, we customize our communication methods to suit the preferences and needs of each group. We organize different forms of engagement for each stakeholder group. All groups are involved in stakeholder dialogue at least once a year. A specific type of stakeholder engagement is the materiality assessment process, which was presented in the previous chapter.

Managers have been empowered to take the lead in engaging with stakeholders. They are responsible for planning, implementing

and evaluating the effectiveness of engagement initiatives tailored to different stakeholder groups. They are also crucial in translating stakeholder feedback into actionable insights for the business. They gather and analyse data from engagements to identify key trends, concerns and opportunities. This information is then communicated to relevant departments or executives, enabling the Group to make informed decisions that align with stakeholder expectations. Moreover, the Group Board representatives personally engage at least annually in executive meetings with managers to review the effectiveness and efficiency of the dialogue process.

CATEGORY	ENGAGEMENT METHOD	SHORT DESCRIPTION
Customers	Customer satisfaction survey (annually)	To ensure a high level of customer satisfaction, we measure it regularly using a standardised questionnaire.
	Ongoing communication	Open-ended questions help us to identify areas for improvement, while the monitored Net Promoter Score (NPS) and Customer Satisfaction Index (CSI) show the overall satisfaction of our customers.
	Annual meeting	We build strong relationships with our customers and increase our knowledge of their needs and expectations through systematic meetings. Each customer is assigned a dedicated account manager who is responsible for ongoing communication.
Carriers	Meeting (annually)	To maintain good relations with our key suppliers, we hold dialogue sessions to address key issues throughout the year.

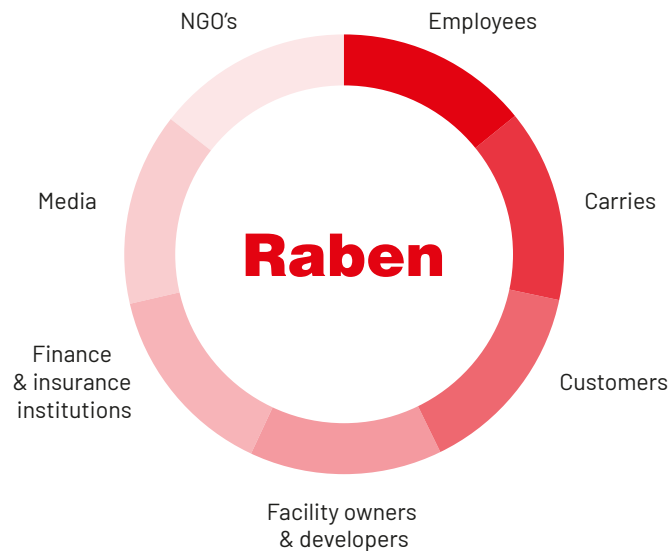
CATEGORY	ENGAGEMENT METHOD	SHORT DESCRIPTION
Financial institution	Meeting (annually)	Recognising the need for transparent communication, we hold an annual 'bankers' meeting' with representatives from the financial institutions.
Insurance companies	Meeting (annually)	The aim of the annual meeting with insurance companies is to strengthen mutual trust and provide a platform to discuss the current market situation, risks and opportunities affecting the insurance and TFL market.
Employees	Pulse Check	We measure the engagement of our employees using the Pulse Check questionnaire. It allows employees to share their opinions and feedback.
	Collective bargaining consultation	We respect the right of employees to collective bargaining and engage in discussions and meetings with employee representatives in accordance with the applicable law and regulations.





STAKEHOLDER ENGAGEMENT

As one of the leaders in the TFL industry, we strive to make a positive impact on the market. We believe that by engaging with industry associations or organizations on national and European level, we have a positive impact on the industry and regulations. This is also an opportunity to build expertise and knowledge of the expectations and needs of our stakeholders.



Raben Group is an active member of the United Nation Global Compact Network. In 2022, we participated in the Climate Positive panel and in the Target Gender Equality Programme (completed in 2023).



We are also a member of the CSR Europe association, where we participate in the Responsible Trucking initiative.



Understanding the importance of the development of the alternative fuels market, we have joined the Polish Association of Alternative Fuel, where we will chair the Sustainability Transport Working Group.

Raben Group companies are members of national and international industry organisations for freight forwarders, transportation companies, enterprises, including but not limited to:

- International and domestic chambers of commerce
- Global Freight Group
- WCA
- International Air Transport Association
- International Federation of Freight Forwarders Associations
- International Network of Independent Freight Forwarders
- European Food Network
- FENEX (De Nederlandse organisatie voor expeditie en logistiek)
- Sedex



SUSTAINABILITY RISK MANAGEMENT

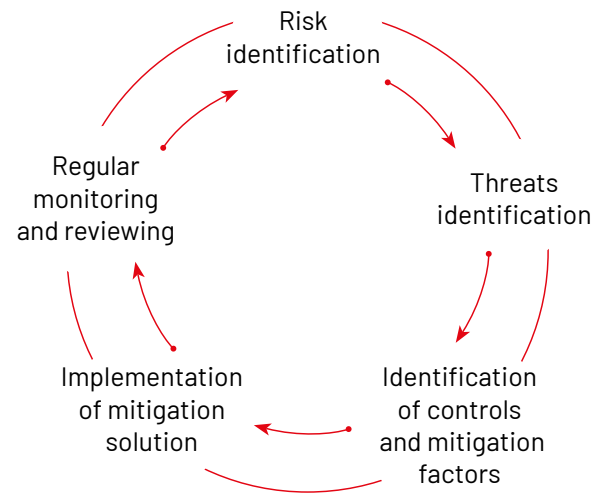
RISK MANAGEMENT

Risk management involves structured processes designed to identify, assess and manage potential risks, including environmental and social risks, throughout the value chain that could affect an organisation's objectives and operations.

To ensure the effectiveness of the risk management system, Raben Group follows a multi-level process which is based on the adopted Group Insurance and Risk Management Policy. This process covers the entire risk management chain from initial identification to ongoing risk tracking and monitoring. This structured approach enables the organisation to remain agile in its response to emerging risks and to maintain relevance and adaptability in a dynamic business environment. In addition, the integration of climate risks into the business continuity plans last year demonstrates a proactive approach to mitigating a wide range of potential disruptions.

These efforts are reinforced by the oversight and management provided by a dedicated Risk Director. This person oversees the entire risk management process, ensuring its alignment with business objectives and facilitating proactive measures to mitigate potential threats. Their engagement ensures that risk management remains an integral and evolving aspect of the business, fostering a culture of resilience.

To ensure we fully understand our impact on the environment and people, and to assess the risks, in 2023 we started the process of updating our risk and impact matrix. The aim is to adjust our governance to meet due diligence requirements. The risk and impact identification process will continue in 2024 and the results will be presented to the members of the Sustainability Committee and the Statutory Board.





BUSINESS ETHICS AND COMPLIANCE

Ethical practice remains a cornerstone of our business - not only is it consistent with our corporate values, but it also serves as a guiding principle that shapes our decisions and reinforces our reputation as reliable business partner. Ethical behaviour encompasses every aspect of our business, from our cooperation with customers and partners to our treatment of employees and the environment. In addition, upholding ethical practices and responsible supply chain management is critical to fostering trust and accountability among all stakeholders.

CODE OF ETHICS

Code of Ethics for employees meets the highest ethical standards, including OECD Guidelines for Multinational Enterprises on Responsible Business Conduct¹ and Guiding Principles on Business and Human Rights. Its implementation in all countries¹ underlines our commitment to conduct business with integrity and fairness, maintaining a consistent ethical framework regardless of geographical boundaries. This document addresses the respect for human rights, supporting the fair treatment and dignity of all individuals inside and outside the organisation. Labour rights are also fundamental, with the promotion of fair wages, safe working environments and a strong stance against forced labour. In addition, the appendix to the Code of Ethics is the 'Golden Safety Rules' - a set of principles to be adhered by all employees and parties providing services to us who are not covered by a contract of employment.

 **CODE OF ETHICS**
<https://www.raben-group.com/about-us/ethics>

¹ exlc. Germany; Code of Ethics currently under negotiation with works council

Environmental protection is also integral, guiding our commitment to sustainable practices. Code of ethics for Raben Group suppliers ensures that our supply chain partners adhere to the same high ethical standards as we do.

Raben Group ethical framework:

- Code of Ethics for employees,
- Code of Ethics for suppliers,
- Raben Group's Policy of Compliance with the Competition Law,
- Anti-Bribery and Corruption Policy ('ABC Policy'),
- Whistleblowing Policy,
- Personal Data Protection Policy,
- Sanction Compliance Policy.

ETHICS MANAGEMENT

The Risk Director, who is also the Group Compliance Officer, is directly responsible for overseeing the implementation of the Code of Ethics and ensuring that the document is up to date. Risk Director leads the development and continuous improvement of the Code of Ethics, working with various departments to align it with changes in the law, the Group's values and industry best practice. Once established, the Risk Director leads the process of embedding the Code of Ethics in the culture of the organisation through comprehensive education and training initiatives.

Risk Director facilitates workshops and training sessions that illustrate the practical implications of the ethical guidelines and clarify any ambiguities to ensure that every employee understands and embraces these standards. In addition, Risk Director is the point of contact for investigating reported ethical violations or concerns, and diligently manages the investigation process to ensure fairness and resolution.

To implement individual policies, there are designated coordinators at each business unit level. All the commitments are integrated into the Group's strategy and internal policies, and procedures as well as trainings, workshops and communication provided to specific groups of employees.

DUE DILIGENCE

As part of our commitment to ethical standards and responsible business practices, Raben Group has launched a Supply Chain Due Diligence implementation project. This comprehensive framework is designed to identify, assess and mitigate actual and potential adverse impacts and risks in all aspects of our business. This process will also support the assessment of material topics as defined by the ESRS. Led by the Risk Management team, we have begun to develop a systematic approach that includes in-depth assessments of partners, suppliers and internal processes to ensure alignment with our ethical standards and legal obligations. This due diligence process will not only act as a safeguard against potential risks, but will also reinforce our commitment to transparency, integrity and ethical behaviour in every aspect of our business.



BUSINESS ETHICS AND COMPLIANCE

ANTI-CORRUPTION

Corruption is a global risk that affects all countries and industries.

To mitigate the exposure of Raben Group and its supply chain to corruption in 2022, we have adopted an anti-corruption Policy in all countries (but excluding German entities). The Policy includes the principle of zero tolerance for corruption, is complemented by the Anti-Corruption Manual. It provides an anti-corruption framework and follows country-specific regulations.

To meet the highest standards, we require the use of a due diligence process to assess all business partners.

As a significant step in the implementation of the Anti-Bribery and Corruption Policy ('ABC Policy'), we have conducted ABC training sessions throughout our organisation. These sessions have been carefully designed to educate employees on managerial and expert position about the nuances of anti-corruption policies, ethical dilemmas and the practical application of these policies in their day-to-day roles. The aim is to foster a culture of awareness, integrity and compliance with anti-corruption regulations through interactive workshops and real-life case studies, and to empower our team to identify, prevent and report potential instances of corruption.

SANCTION

To ensure full compliance with the sanctions regulations and the contractual obligations set out in the loan agreement by the entities controlled by Raben Group and all their employees, we have implemented the Sanctions Compliance Policy. Based on a sanctions screening mechanism, we have developed

and implemented tools to support sanctions compliance.

During the war in Ukraine, it is extremely important to have an up-to-date list of sanctions and to ensure compliance with all defined and implemented regulations.

COMPLIANCE WITH THE COMPETITION LAW

The purpose of the Competition Compliance Policy is to ensure full compliance with competition law by the companies controlled by Raben Group and all their employees. The purpose of this policy is to raise awareness of the issues related to the protection of competition and to indicate the obligations and sanctions arising from the competition law and the possible consequences of their violation. Compliance with all provisions of the Competition Law is based on the assumption that free and fair competition is a prerequisite for the sustainable development of the Group. In addition, Raben Group has implemented an Inspection Regulation, which, as a companion document to the Policy, sets out detailed rules of conduct in the event of an inspection by the antitrust authorities.

In 2023, there were no lawsuits for anti-competitive behaviour, antitrust and monopoly practices, nor were there any significant instances of non-compliance with laws and regulations and no significant fines were paid during the reporting period.

 **COMPETITION LAW COMPLIANCE POLICY**
<https://www.raben-group.com/about-us/sustainability/governance>

WHISTLEBLOWING AND GRIEVANCE MECHANISM

The whistleblowing mechanism is intended for individuals who believe they have discovered wrongdoing or impropriety and encourages them to take action. The whistleblowing Policy provides a definition of whistleblowing, explains what information a whistleblower should provide and describes the process for dealing with whistleblowing disclosures and the possible outcomes of reporting such information.

We offer our employees and other stakeholders the opportunity to raise concerns via a whistleblowing platform on our website. The whistleblowing process is also outlined in the Code of Ethics for both employees and suppliers. Wherever they may feel uncomfortable raising the issue through their line manager or Human Resources, they can use the platform, which guarantees protection from victimisation, harassment or legal action.

The platform is available in eleven languages and allows for anonymous reporting through either a telephone hotline or an online reporting form. By ensuring that the process is fully digitalised, all requests are registered. Whistleblowing investigations are conducted by Internal Audit and monitored by the Audit Committee. All reports are presented and discussed at the Audit Committee's quarterly meetings or, if required, on an ongoing basis between scheduled meetings.

 **ANTI-CORRUPTION POLICY**
<https://www.raben-group.com/about-us/sustainability/governance>



SECURITY OF CUSTOMER DATA

Ensuring the security of information is not only an internal concern, but also a commitment to our customers. Within Raben Group, we are committed to developing processes and implementing sufficient safeguards not only for our own data, but also for the data of our customers and other stakeholders.

This commitment underscores our recognition of the importance of protecting sensitive information and maintaining the trust our customers and partners place in us. By prioritising information security and aligning our efforts with ISO 27001 standards, we demonstrate our commitment to maintaining the confidentiality, integrity and availability of data at all levels of our organisation. Through ongoing assessment, training and collaboration, we strive to continuously improve our information security practices and ensure that our stakeholders can rely on us to effectively protect their valuable data assets.

The ISMS has been implemented in central systems and group structures and confirmed as compliant with ISO 27001 by an external audit. It is planned to complete the implementation of the system in 6 further companies in 2024.

Key positions within the internal ISMS governance structure include the Chief Risk Officer and the Group Chief Information Security Officer (CISO). The Chief Risk Officer is responsible for overseeing the identification, assessment and mitigation of information security risks across Raben Group.

Working closely with the Chief Risk Officer and the IT department, including IT security, the Group CISO identifies and drives actions to improve the level of security in line with business needs and industry best practice. Working together, they ensure that the ISMS framework remains robust and responsive to evolving threats and vulnerabilities.

An integral part of our ISMS is internal auditing and training. We firmly believe that the strength of our information security depends largely on the commitment and awareness of our employees. Through regular internal audits, we assess the effectiveness of our security measures, identify potential vulnerabilities and improve our processes to proactively mitigate risk. In addition, comprehensive training programmes equip our employees with the knowledge and skills necessary to effectively identify and respond to security threats.

By fostering a culture of security awareness and continuous improvement, we ensure that every member of our organisation plays an active role in securing our information assets and upholding our commitment to privacy.

In addition to internal measures, we also conduct supplier assessments to ensure that they meet our standards of information security and personal data protection. By screening our suppliers, we aim to mitigate potential risks associated with third party integration into our operations and ensure the integrity of our information environment.

We have also established clear channels for reporting breaches or non-compliance in the areas of information security and personal data protection. These channels facilitate quick and transparent communication, allowing us to respond immediately to any incidents that may arise. Last year, we experienced 17 data breaches or leakages, each of which served as a learning opportunity to further enhance our systems and security measures. By analysing incidents and taking proactive remediation measures, we continually strive to strengthen our defences and maintain the highest standards of data security and privacy throughout our organisation.





ENVIRONMENT





ENVIRONMENT HIGHLIGHTS

878,078 tCO₂e total CO₂ emission

page 38 [→](#)

22.9% reduction in scope 1 and scope 2 from the base year

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70.8% green electricity ratio

page 39 [→](#)

94.6% EURO V or EURO VI or its successor or powered by alternative fuels truck within the Raben Group-owned fleet

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14.6% renewable energy ratio

page 42 [→](#)

Raben Group contributes to:



GREEN SOLUTIONS MAP

BEV (BATTERY-ELECTRIC TRUCKS)

Poland
 IKEA Industry, Volvo Trucks and Raben Group joint project in Poland to deploy zero-emission Volvo FM electric trucks in the transport system. Currently 3 trucks available.

Germany
 Over the next two years, we will purchase at least 11 long-distance trucks and 17 electric yard trucks and set up a network of chargers in 24 locations.

ZERO-EMISSION WAREHOUSE

Poland
 Robakowo – Raben Fresh: warehouse extension project completed
 Ongoing projects: Łomża, Białystok, Kalisz

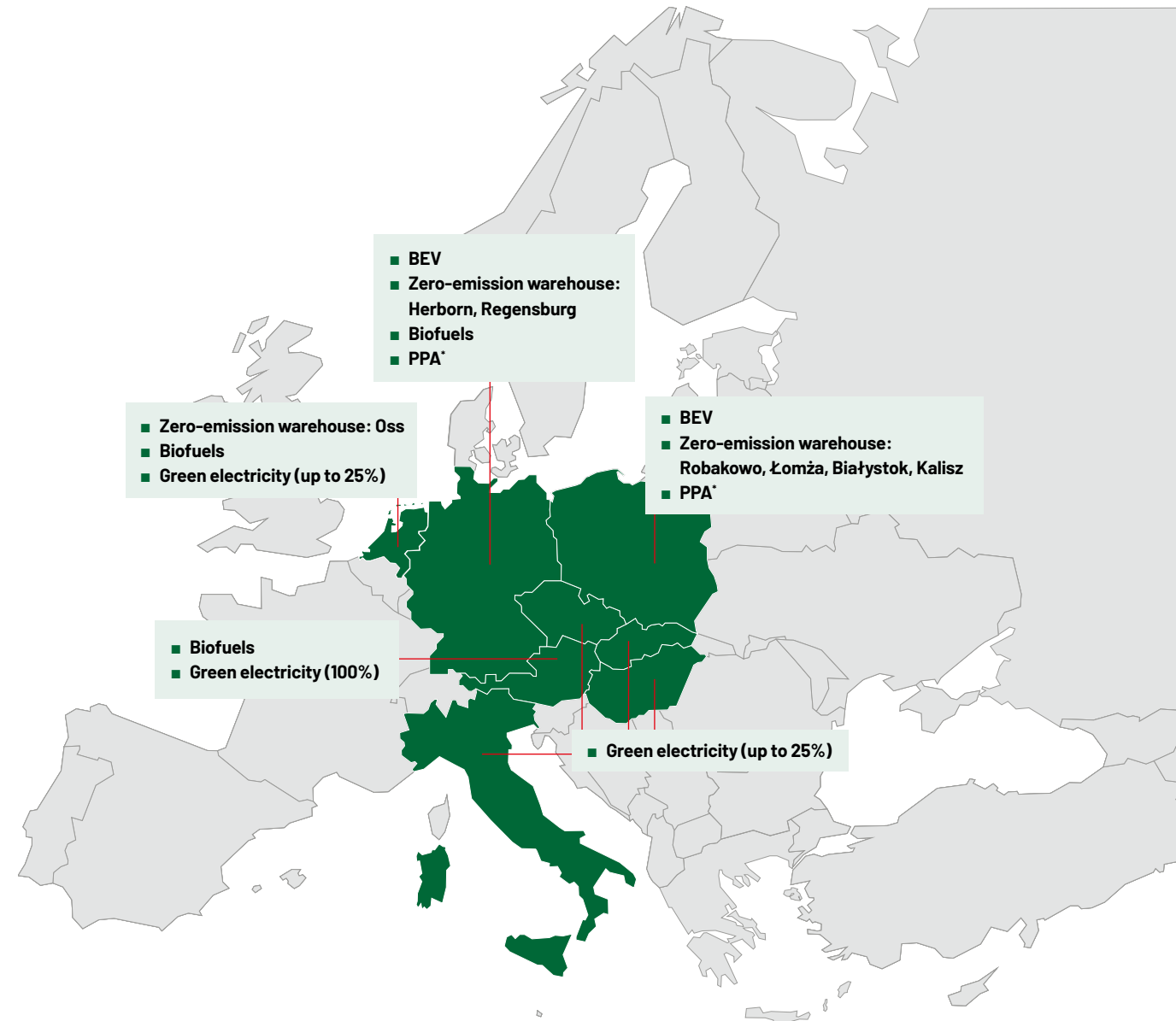
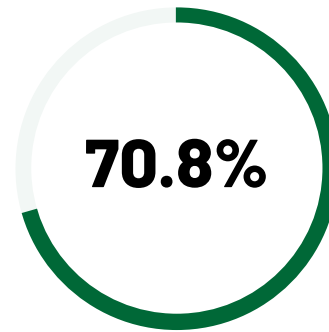
Germany
 Projects completed: Herborn, Regensburg

The Netherlands
 Project completed: Oss

BIOFUELS

The Netherlands, Germany, Austria

GREEN ELECTRICITY RATIO



* PPA - Power Purchase Agreement. Under its provisions, Raben Group's entities are guaranteed electricity from renewable sources each year until 2029 (Polish entities) and 2025 (German entities). PPA applies to facilities owned (controlled) by Raben Group.



CLIMATE CHANGE – IMPACT AND RISKS

The rapid growth in the logistics sector’s share of the global economy over the years has contributed to a sharp increase in greenhouse gas emissions. It is estimated that transport accounts for 25% of total GHG emissions in the EU-23. While overall GHG emissions fell by 24%, transport emissions increased by 33%. As a result, it has a significant impact on anthropogenic climate change, the adverse and worsening effect of which we are already facing. The logistics sector has a crucial role to play in curbing global emissions, reducing energy consumption and phasing out fossil fuels in one of the biggest challenges for the whole sector in the coming years and even decades.

CLIMATE RISKS AND OPPORTUNITIES

Climate-related risks clearly affect the entire economy, including the road transport sector. Extreme weather events such as storms and floods can lead to road closures and damage to infrastructure, disrupting the timely movement of goods. Rising temperatures can increase the frequency and severity of heat waves, potentially affecting vehicle performance and road conditions. In addition, changing climate patterns may require trips planning and logistics operations to adapt to changing environmental conditions, affecting overall efficiency and profitability. The road transport industry will increasingly need to invest in climate-resilient infrastructure and adopt sustainable practices to mitigate these risks and ensure the reliability of supply chains.

To address all these challenges, in 2021 we performed a climate risk assessment based on the requirements of the Task Force on Climate-related Financial Disclosures (TCFD).

Those scenarios have been created using publicly available datasets (inter alia the Intergovernmental Panel on Climate Change (IPCC) scenarios and Nationally Determined Contributions). The used scenarios cover both physical and transition impact of climate change. The impacts have been identified and assessed quantitatively and qualitatively by an expert group consisting of the board and management positions. The analysis covered three term frames: short-term (until 2025), medium-term (2030) and long-term (2050). The risk assessment criteria have been conducted fully in line with Raben Group’s Risk Management System and the results of the scenario analysis have been included in the risk register.

As part of the analysis of climate risks and opportunities, the initial current potential valuation of financial impact was indicated. The total financial impact of the risks in the short-term is between EUR 10M and EUR 25M per year and the opportunities is between EUR 5M and EUR 15M. By 2030, the cost of risks may even double. Exceeding 1.5°C global warming could trigger further increase in cost. Based on this assessment, the Group plans and takes action to reduce its exposure to climate risks. Raben Group has assigned business owners to key identified climate-related risks and opportunities, who are responsible for the implementation of risk mitigation and opportunity maximization activities. These activities include incorporating climate change into business planning and operations, among others: BCM plans, investment planning and due diligence, enhancing cooperation within the value chain and introducing energy adjustment factors.

If necessary, these actions will be adjusted to further enhance Raben Group’s resilience in both scenarios. Adjustments may include, inter alia, modifications in the business model, strategic objectives, financial planning, and operational procedures.

The described climate risks and opportunities were selected in accordance with their risk score, which is based on the probability of their occurrence and the scale of their impact in the event of materialisation, in relation to both financial and reputational criteria.

KEY ASSUMPTIONS FOR THE TEMPERATURE RISE

1.5°C Scenario

- Transition risks dominate
- Globally coordinated effort to decarbonise in line with the Paris Agreement
- Strict emerging regulation to limiting use of fossil fuels
- Transition towards more sustainable and less resource-intensive lifestyles
- Rapid decline in costs of key green technologies (EV and hydrogen)

4°C Scenario

- Larger physical impacts
- Climate policies limited to the current regulation
- Continued use of fossil fuels and energy-intensive activities
- Unsustainable and energy-intensive consumption patterns
- More visible physical effects of climate change



CLIMATE CHANGE – IMPACT AND RISKS

TRANSITION RISKS

Increased operating expenditures due to rising prices of energy (conventional and renewable).



Category: Market

Scenario: 1.5°C & 4°C (short- & medium- & long-term)

Description of the risk:

The risk associated with increased fuel prices, electricity, and gas due to supply stocks, rising emission performance standards, rising demand for sustainable fuels and renewable energy sources, and decreased extraction efficiency across all markets of Raben Group's operations.

Losses due to subcontractors' limitations or lack of coherence in reducing GHG emissions in the Group's supply chain.



Category: Market

Scenario: 1.5°C (short- & medium-term)

Description of the risk:

The risk includes financial and non-financial losses resulting from failure to decarbonise Raben Group's value chain (scope 3 emissions). This may be caused by limited capacity of smaller business partners, unavailable or costly green transport technologies, lack of data or an absence of consistent methodologies to calculate climate indicators.

Decreased ability to pursue strategic objectives due to limited possibilities of attracting and retaining staff due to poor climate performance.



Category: Reputational

Scenario: 1.5°C (short- & medium- & long-term)

Description of the risk:

Failure to reach climate objectives, as well as overall poor climate performance, may result in Raben Group's inability to retain and motivate its management team and other key employees, as well as recruit highly skilled personnel.

The aforementioned may ultimately affect our ability to successfully manage its operations and pursue strategic objectives, resulting in decreased profitability.



CLIMATE CHANGE – IMPACT AND RISKS

PHYSICAL RISK

Low availability or increased catastrophic risk insurance premiums, including extreme weather events.



Category: Acute

Scenario: 4°C (short- & medium-term)

Description of the risk:

The increasing frequency of extreme weather events (drought, floods, etc.) translates into rising insurance costs and the potential inability to insure certain assets. This may have a direct impact on Raben Group’s assets and public infrastructure, which may cause disturbances in the continuity of Raben Group’s value chain.

OPPORTUNITIES

Increasing reputation and business competitiveness of cooperation within sustainable value chain for customers, subcontractors, and other partners.



Category: Resilience

Scenario: 1.5°C & 4°C (short- & medium- & long-term)

Description of the opportunity:

Growing stakeholder engagement on climate change issues could potentially result in the acquisition of several large new customers, as well as increased revenue from those customers who are climate sensitive or have climate reduction goals translated into sourcing processes.

Potential development in green or zero emission warehouses.



Category: Resource Efficiency

Scenario: 1.5°C & 4°C (short- & medium- & long-term)

Description of the opportunity:

There are several measures that are now standard in Raben Group’s approach to green or zero-emission warehouses’ solutions. Improvements in solar panel and isolation technology can lead to a decline in energy costs and improved resource efficiency and allocation. First green location defined for high storage is in underway and will moreover serve as a model for the future.



CLIMATE CHANGE – IMPACT AND RISKS

OPPORTUNITIES

Sustainability driven companies will be growing faster than their competitors, thereby enhancing their market share.



Category: Market

Scenario: 1.5°C (short- & medium-term)

Description of the opportunity:

Bigger and financially sound/stable companies will be better positioned and more ready to invest in any necessary transformation resulting from expected new legislation between 2025-2030 than smaller competitors. As a solid, sustainability driven company we see an opportunity to gain additional revenue from existing and new customers, for whom actions for environmental and climate protection are increasingly often a decision-making factor.

Privileged financing and faster potential growth due to capital availability and lower financing costs.



Category: Market

Scenario: 1.5°C (short- & medium-term)

Description of the opportunity:

Businesses demonstrating a comprehensive approach to sustainability issues can access capital more easily and at lower interest than others due to numerous green incentives. Obtaining a good ESG rating can contribute to higher capital availability and lowering the total financing costs which will translate into a higher rate of return on new investments.

Working together on innovation solutions with climate engaged customers.



Category: Product / Service

Scenario: 1.5°C & 4°C (short- & medium- & long-term)

Description of the opportunity:

Raben Group sees an opportunity in engaging the company’s stakeholders in the development, piloting and commercialization of innovations in the supply chain. In addition, this area provides a platform for dialogue with clients about common ideas, which can strengthen ties and create lasting partnerships, support mutual benefits and avoiding suboptimal solutions.



EMISSIONS

GLOBAL COMMITMENTS AND TARGETS

Understanding our contribution to greenhouse gas emissions, we have set a science-based pathway to reduce greenhouse gas emissions in 2022, in line with the Paris Agreement to a well-below 2°C global warming scenario. By 2030, our near-term target is to reduce scope 1 and scope 2 emissions by 38.7% compared to 2020 (base year) emissions. To reduce scope 3 emissions, we have committed to engage carriers, who are collectively account for 77% of scope 3 emissions, in a carbon reduction effort. In line with the approved SBTi target, they will set their own reduction targets by 2027. The base year is defined as the first year in which emissions are reported for all entities.

Base year emissions do not include emissions of Raben BEXity, which was acquired in 2021. In 2023, the Group has started to set new targets, which will fully cover all existing Raben Group entities. Revised targets are expected in 2024.

At the same time, we have continued to work towards the goals set out in the 2021-2025 Sustainability Strategy and included in the SLL (Sustainability Linked Loan). Climate-related targets include reducing the emission intensity of transport by 10%, increasing the share of heavy-duty vehicles that meet EURO V and VI standards or run on alternative fuels up to 96%, and reducing the emission intensity of warehouses and buildings by 30%.

MEASURING THE IMPACT

Measuring the carbon footprint is a key step in understanding and managing an organisation's environmental impact. We conduct such a calculation annually, measuring the total amount of greenhouse gas emissions, expressed in carbon dioxide equivalent, directly and indirectly related to the organisation's activities (all three scopes). This allows us to monitor the progress of our emissions reduction targets and the effectiveness of our actions.

For a more detailed insight into the emission intensity of our transport activities, we have implemented and continuously improved a CO₂ calculator that allows us to monitor selected indicators on a monthly basis. To measure transport-related emissions and transport intensity in scope 3, we primarily use the PTV tool (for details on measuring the carbon footprint, see the accounting methods section).

Emissions performance is reported to the relevant units, which are responsible for improving results on a regular basis. Group-level performance is monitored by the Sustainability Team and reported to the Sustainability Committee on a quarterly basis.





EMISSIONS

ANNUAL PERFORMANCE

Raben Group operates as a logistics service provider, mainly offering road transport and warehousing services to its customer, and the largest share of its carbon footprint is related to emissions from these two activities. In 2023, the total greenhouse gas emissions, calculated according to the market-based method, reached 878 kt CO₂e, while transportation activities by road within all scopes accounts for 70% of total emissions.

Our business model relies on extensive network of external carriers that enables us to distribute shipments efficiently. As a result, scope 3 emissions account for 90% of our total carbon footprint, and within scope 3 itself, transport by road account for 78%.

Scope 1 emissions are mainly due to fuel combustion, with a significant nearly 77% caused by the operation of heavy-duty vehicles, mainly diesel-powered trucks, used in the Group's logistics and transport operations. In addition, 16% of scope 1 emissions come from offices and warehouses, mainly refrigerants, natural gas and fuel oil. A relatively small share is from passenger fleet (7%).

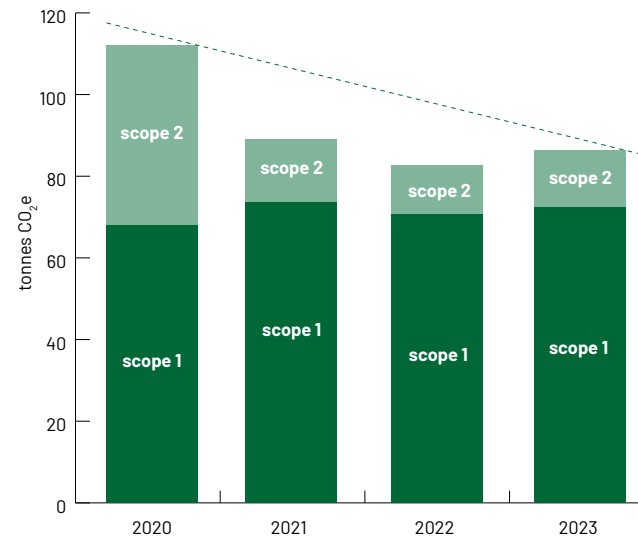
Despite significant reductions in scope 2 emissions (calculated according to the market-based approach) in recent years, including moving to renewable energy sources or implementing energy efficient practices still significant emissions come from electricity (92% of emissions in this scope). 8% of scope 2 emissions are due to the use of heat.

OUR TOTAL GREENHOUSE GAS EMISSIONS IN 2023:

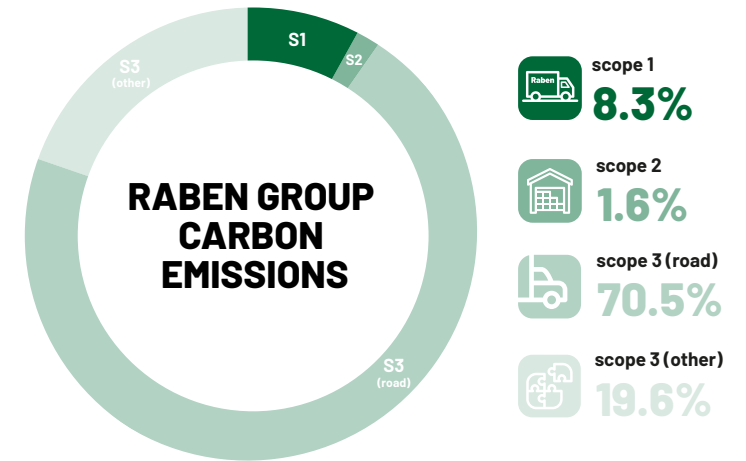
878,078 tCO₂e

Identifying and understanding the sources of both scope 1 and scope 2 emissions allows for targeted actions and initiatives to reduce the environmental impact of different aspects of Raben Group's operations.

EMISSIONS BY SCOPES – TREND



RABEN GROUP CARBON EMISSIONS



scope 1

includes emissions caused by fossil fuels combustion

scope 2

includes electricity and heat consumption

scope 3

includes emissions covered in:
 Category 1 - Purchased goods and services;
 Category 2 - Capital goods;
 Category 3 - Fuel- and energy-related activities;
 Category 4 - Upstream transportation and distribution;
 Category 6 - Business travel;
 Category 7 - Employee commuting.



EMISSIONS

The increase in scope 1 and scope 2 emissions compared to 2022 is due to the increase in fuel consumption of the Group's own truck fleet. In addition, we recorded an increase in scope 2 emissions from energy consumption as a result of higher operational activity in the Ukraine compared to last year, as well as a significant increase in warehouse capacity in the Czech Republic.

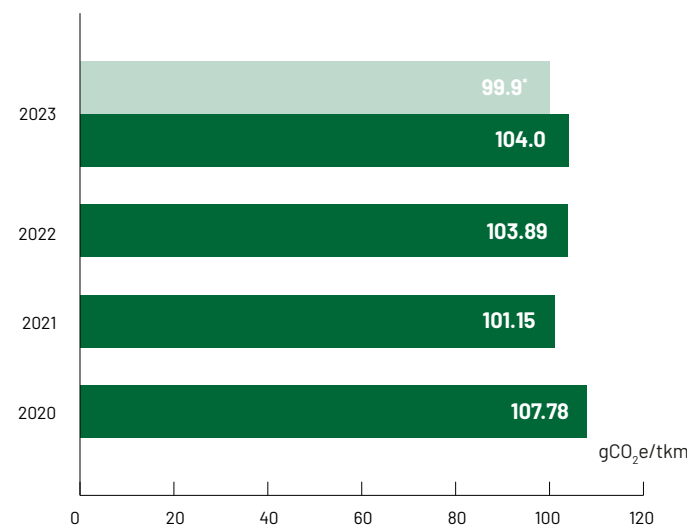
In 2023, we have also changed the methodology for calculating GHG emissions to comply with ISO 14083. As a result, the adjustment of the fuel emission factor led to an increase road transport emissions in the scope 3. In parallel, the implementation of new tools in Sea&Air segment allowed us to calculate emissions based on actual data, instead of using the spend-base method as in previous years. The using of more accurate data offsetted the increase in emissions due to factors change and resulted in overall decrease of scope 3 emissions.

EMISSIONS INTENSITY

Transport emissions intensity is one of the main parameters used to evaluate operational efficiency. This indicator allows us to understand the environmental impact of our road transport operations by measuring the amount of carbon dioxide emitted per unit of distance and mass transported. By tracking gCO₂/tkm, we can identify opportunities to optimise our transport operations, invest in fuel-saving technologies and minimise our carbon footprint. In 2023, we updated the fuel emission factor. To calculate the carbon footprint and emissions intensity of transport activities, we used the latest publicly available value of the road transport fuel emission factor (according to the Global Logistics Emissions Council Framework v.3.0).

The update of the factor has resulted in an increase in the WTT (Well to Tank) leg fuel emissions, and led to an increase in the emissions intensity of transport activities. To better understand the impact of the changing emission factor on the Raben Group intensity performance, we have made a comparison of the result for both value factor (the comparison is shown in the bar chart). In 2023, we achieved 104.0 gCO₂e/tkm (99.9 gCO₂e/tkm based on a fuel factor that is coherent with calculations in previous years) vs. 103.89 gCO₂e/tkm in 2022 and 107.78 gCO₂e/tkm in 2020.

EMISSION INTENSITY – AVERAGE FLEET CO₂ EMISSIONS PER tkm (gCO₂e/tkm)



Impact of factor change on emission intensity. Value calculated on the basis of the emission factor of the fuels used in the calculation in previous years.

GREEN ELECTRICITY

An important step in the reduction of market-based emissions from electricity consumption, included in scope 2, which has been made since 2020, is largely driven by the transition to green electricity at our own facilities. Initially, we used electricity with certificates with a guarantee of origin. A seven-year power purchase agreement (PPA) was signed in 2021. Under its provisions, Raben Group's entities have 35,000 MWh of renewable energy sources every year secured until 2029. In addition, the German entities, have signed an agreement for the supply of 12,500 MWh of green energy per year from January 1, 2022, to December 31, 2025.

As a result of these contracts, as well as the use of PV panels in new own facilities, the share of green electricity in 2023 reached 70.8% throughout the entire Group.





TOWARD GREEN LOGISTICS

According to the European Commission, freight transport activity is projected to grow by around 25% by 2030 and 50% by 2050, compared to 2015. With the projected growth in transportation, emissions are also going to soar if nothing is changed. It seems clear that green logistics is one of the key measures needed to achieve climate goals, reduce GHG emissions and ultimately limit the adverse impact of anthropogenic climate change.

Decarbonising road transport and logistics, including warehousing, faces significant challenges and risks. One of the main challenges is the dependence on fossil fuel, mainly diesel, which powers the most trucks and vehicles in the transport and logistics sector. The transition from these fuels to more sustainable alternatives, such as electric or hydrogen-powered vehicles, still needs to address some roadblocks, such as improving range and payload or developing charging infrastructure. In addition, the cost difference between types of vehicles is a bottleneck in the transition to zero-emission transport, not only for large companies, but even more so for carriers operating in supply chain (scope 3).

Changes in road transport, as outlined in the International Energy Agency's (IEA) updated strategy: *Net Zero Roadmap: A Global Pathway to Keep the 1.5°C Goal in Reach*, are expected to lead to a major shift towards electric and hydrogen transport, with biofuels as a transitional measure. The IAE expects also the share of fossil fuels to remain dominant at least until 2030, with a higher share of biofuels (up to 10%). However, it is forecast that by 2050, technological acceleration will significantly reduce emissions.

In addition, regulatory pressure, including the entry of ETS2 for transport, zero-emission zones in cities, or new reduction targets for new trucks, will drive the shift.

In the warehouse sector, decarbonisation efforts face the challenge of reducing energy consumption, including heating, cooling and electricity consumption. Switching to sustainable energy sources and energy efficiency are the only solution. However, emissions reductions in the energy sector will support the decarbonisation of the industries that depend on it.

TRANSITION TOWARD CARBON NEUTRAL TRANSPORTATION

A key milestone in this journey is the expansion of our fleet with further battery electric trucks, demonstrating our commitment to cleaner and more sustainable transport solutions. This is another step in the transport electrification project we are implementing with our partners. The positive impact of these electric vehicles is not only evident in the reduction of emissions, but also in setting a precedent for the industry in the adoption of innovative, environmentally friendly technologies.

We are also expanding our electric fleet in Germany, strengthening our position as a leader in sustainable logistics. Over the next two years, we will purchase 11 long-distance trucks and 17 electric yard trucks and set up a network of chargers in 24 locations to effectively power the new vehicles and also enable our carriers to use them.

Recognising the importance of different sustainable practices, we have taken a holistic approach by introducing Hydrotreated Vegetable Oil (HVO) in our fleet in the Netherlands, Germany and Austria. This strategic step will ultimately allow us to significantly reduce our carbon footprint as long as other climate-neutral technologies become widely available. Looking ahead, our plans include a robust plan to increase the use of biofuels in our operations and a significant expansion of our battery electric vehicle (BEV) fleet. This progressive strategy is in line with our overarching climate-related goals and underlines our commitment to being at the forefront of sustainable logistics. As we progress towards these ambitious goals, we remain committed to minimising our environmental impact.

OPERATIONAL EXCELLENCE

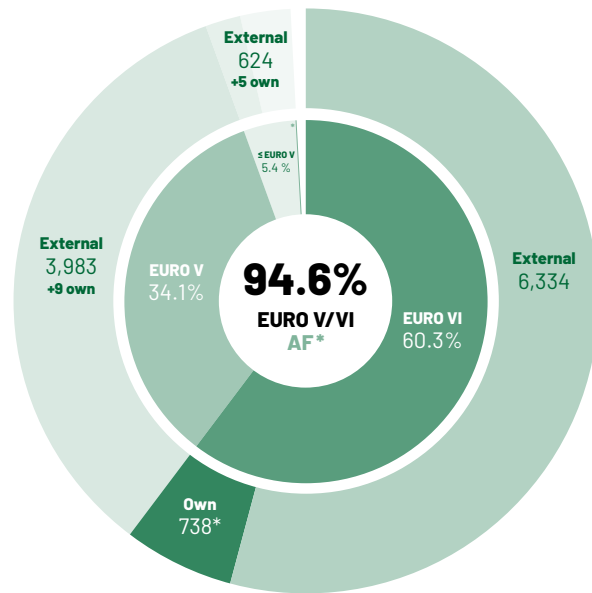
Operational excellence is just one of the supporting tools to effectively reduce emissions by using resources more efficiently and reducing fossil fuel consumption. Through better trip planning and better use of loading space on the line hauls, we are able to significantly reduce the number of trips. This strategic approach not only improves our overall operational performance, but also plays a key role in reducing emissions, resulting in a significant reduction in the carbon footprint per unit of goods transported. Combined with trip planning, the use of double decker vehicles plays an important role in reducing emissions intensity. These dedicated vehicles allow us to transport higher volumes of goods in a single trip, which is a key strategy for reducing the overall carbon footprint associated with our transport operations.



TOWARD GREEN LOGISTICS

MODERN FLEET

From 2021, we strive to renew the fleet to ensure compliance with EURO V and VI standards. Using the most advanced emission control technologies, these vehicles actively contribute to reducing harmful tailpipe pollutants and reduce fuel consumption. The targets concern both our own fleet, which we have in Poland, Germany, the Netherlands, the Czech Republic and Austria, and the fleet of our regular carriers (excluding spot carriers). By the end of 2023, the share of these vehicles is 94.6%, and the largest number of trucks below EURO V norm are owned by carriers providing services in Ukraine. Due to the ongoing war, targets for this country have been postponed. In all other countries we have developed a plan for next step – phase out of EURO V norm trucks.



* Alternative fuels: LNG, CNG, BEV, constitute 0.2%





TOWARD GREEN LOGISTICS

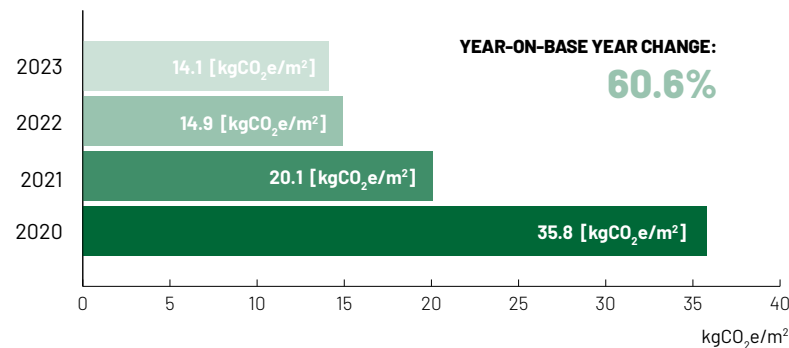


R&D PROJECTS

As we move towards reducing emissions and transitioning to a resource-efficient economy, we have also launched a number of R&D initiatives this year to support our transformation. Our current projects focus on testing and implementing technologies such as e-trailer and e-reefer. These electric alternatives represent a step forward in our commitment to a cleaner and more sustainable logistics industry.

As well as driving towards electrification, we also recognise the importance of promoting eco-driving. We have implemented comprehensive training programmes on fuel efficient driving for our drivers. These initiatives not only increase fuel efficiency, but also represent an investment in our drivers and their skills that has the potential to lead to positive change. Driver training is particularly important in the context of using BEVs. The efficiency of BEVs depends largely on the skills and daily habits of our drivers.

GHG EMISSIONS INTENSITY FACTOR FOR WAREHOUSES AND OFFICES



GREEN BUILDINGS

Achieving the Paris Agreement targets would not have been possible without our efforts to decarbonise contract logistics and the entire real estate segment, of which near-zero emissions warehousing is a key measure. By integrating heat pumps and solar panels, two renewable energy sources that work synergistically, we can effectively reduce our emissions. The use of heat pumps provides an efficient heating and cooling system for the warehouse, significantly reducing our dependence on conventional energy sources. By using the power of solar panels, we aim to generate a significant share of our energy demand from clean and renewable sources. All of our new facilities are built according to this standard, ensuring a low carbon contract logistics.

ENERGY EFFICIENCY

Implementing energy efficiency measures in warehouses is important for reducing environmental, including climate impact and operating costs. Warehouses are typically energy-intensive facilities with extensive lighting, heating, ventilation and cooling requirements. By using LED lighting systems, motion sensors and energy-efficient HVAC systems, energy consumption is significantly reduced. In all new facilities, we use roof lights to maximise access to natural light. We are also implementing smart technologies such as automatic lighting control systems. All of these solutions reduce the electricity consumption of our operations.



TOWARD GREEN LOGISTICS

ADDED VALUE FOR OUR CUSTOMERS

We offer our customers innovative solutions that support them on their path to low carbon. One of the services we provide is a comprehensive CO₂ reporting system. We recognise the importance of transparency in carbon emissions. Our reporting tools provide detailed insights into the carbon footprint on single customer, trip and shipment level. This enables our customers to identify areas for improvement within supply chain and implement strategies and actions to reduce their transport-related carbon footprint.

In addition to CO₂ reporting, Raben Group has introduced a carbon insetting programme. Rather than simply offsetting emissions, our insetting programme goes a step further by investing in biofuels that directly contribute to carbon reduction within our customers' operations.

We also offer tailor-made solutions to meet each customer's unique sustainability goals. Our team works closely with customers to design and implement customised strategies that meet their specific needs and ensure the effective integration of decarbonisation measures into their business operations. With our comprehensive suite of decarbonisation methodologies, we enable our clients to lead the way to a greener and more sustainable future.





PEOPLE





PEOPLE HIGHLIGHTS

9.3 training hours per employee

page 49 [→](#)

52% employees engagement and satisfaction score (Pulse Check)

page 50 [→](#)

15,602 SUSAs discussion

page 52 [→](#)

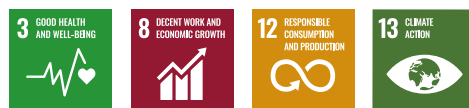
7.8 all injury frequency rate (AIFR) – among own employees

page 52 [→](#)

49 Net Promoter Score

page 55 [→](#)

Raben Group contributes to:





PEOPLE MATTERS

Unquestionably, people are behind Raben Group and the journey we have taken from a local Dutch company to one of the leaders in the European logistics market. From the executive director to a single driver, everyone matters. The knowledge and experience, the heart, mind, human traits and commitment that they bring to their work every day drive us and our growth.

On the other hand, we believe that as an organisation we are addressing the most fundamental human needs and expectations of our employees. Through shared values such as respect for human health and life, work in all its forms, diversity, as well as the need for learning and continuous personal development – or simply fundamental human and labour rights – we create opportunities for our employees to improve their welfare and living conditions. To ensure that our values and approach are respected and adhered to, we developed a comprehensive human resources framework, including the following policies, procedures and instructions, to guide us and define the Raben Group’s culture and HR strategy:

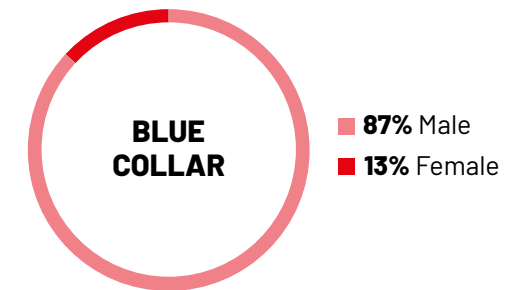
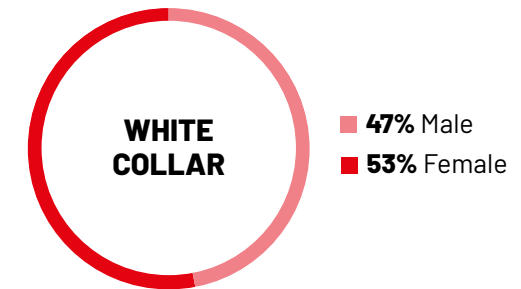
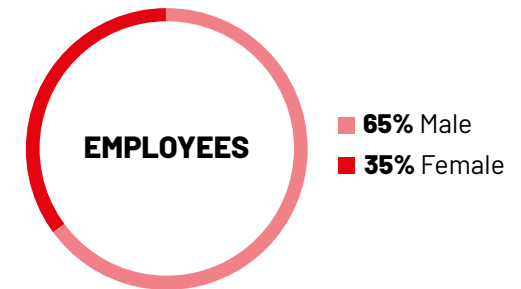
- **Raben Group Values,**
- **Raben Group Code of Ethics,**
- **Raben Group Compensation Guidelines,**
- **Raben Group Employer Branding Strategy & EVP (Employee Value Proposition),**
- **Best Recruitment Practices.**

WHO WE ARE

Raben Groups operates in 15 European markets and employs nearly 12,000 people. With increasing uncertainty and economic risk for communities and individuals, it is important to provide a sense of security, so the vast majority of our employees are on permanent, full-time contracts. The structure of our workforce also reflects the size of our business in each country, with a significant preponderance of employees in countries such as Poland and Germany, which account for 72% of the Group’s total workforce.



EMPLOYEES BY GENDER





PEOPLE MATTERS



However, we are still a multinational, diverse organisation. Therefore, respect for diversity and the combating of all forms of discrimination are a high priority for us. In the face of the growing risks of social polarisation (according to the Global Risk Report 2024), we strive to create an open and inclusive business environment.

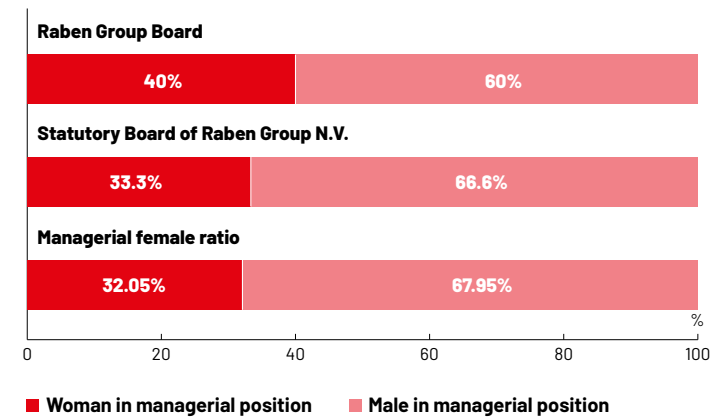
To ensure that any issues or concerns that employees may have during the course of their employment are addressed on an ongoing basis, we provide an informal and formal mechanism for reporting and raising potential grievances. All employees are encouraged to raise any concerns they may have directly with their line manager, Human Resources or the Risk Director. We believe that most violations are unintentional and can be corrected through dialogue. Severe violations or suspected violations can be reported through the whistleblowing platform.

DIVERSITY

The logistics sector, including road transport, is still highly masculinised. Overall, around 20% of women work in European transport, while only a minority of women work as drivers - between 1% in Poland and up to 5% in countries such as France and Germany. One of the reasons for this, according to the European Commission in its 2022 paper, is the persistence of stereotypes in the industry.

The lack of strong representation is also reflected in the presence of women in managerial positions. According to data published by the World Economic Forum in its *Gender Gap Report 2023*, in the transport, logistics, supply chain and warehousing sector,

the percentage of women at the lowest level is 34%, while only 17% of leadership positions are occupied by women. This has a big impact on the achievement of Goal 5. of the Sustainable Development Agenda, which is to increase the representation of women in managerial positions.



Therefore, contributing to this goal is a priority for us. It is not only included in our Sustainability Strategy 2021-2025, but also in the targets agreed with financial institutions under the Sustainability Linked Loan Agreement.



PEOPLE MATTERS

RECRUITMENT AND RETENTION

Raben Group is driven by people with passion who share a common set of values. Therefore, a key element of our people strategy is a recruitment process based on candidate experience (CX) and Best Recruitment Practices guidebook. We recognise that CX common standards not only reflects our brand, but also expresses our values and approach to people. To ensure a positive candidate experience, we have implemented streamlined processes that prioritise transparency, communication and respect. This includes providing clear job descriptions, timely application status updates and feedback mechanisms to ensure candidates feel valued and respected throughout the recruitment process. By prioritising the candidate experience, we not only attract the best talent, but also foster a positive reputation within the industry, which is in line with our wider commitment to social responsibility.

We understand that talent retention is critical to our success and growth as an organisation. To address this, we have implemented a number of actions aimed at preventing retention issues. These include creating a supportive work environment that values diversity and respect; providing ongoing training and development opportunities to foster professional growth; and implementing fair and competitive compensation and benefits packages. In addition, we prioritise open and transparent communication channels that allow employees to freely voice concerns and provide feedback.

As a result of our actions, we have reduced the turnover rate to 21.3% for the Raben Group as a whole.

REMUNERATION AND BENEFITS

As we strive to create a socially responsible workplace, we recognise the key role of our remuneration and benefits policies in ensuring the well-being and decent living conditions of our employees. Our approach is comprehensive and aims not only to attract top talent, but also to retain all employees who make a significant contribution to the success of our business.

We recognise the importance of offering competitive salaries that are a benchmark for our industry. We do not engage external advisors; however, we use market benchmark reports to determine remuneration levels. Our baseline is set at the local market median and we aim to progressively achieve median to top quartile salaries for key positions. This ensures that our employees are fairly rewarded for their skills and contributions, thereby promoting retention and morale within the organisation.

It responds to all changes dynamically, reflecting our financial performance, forecasts, industry trends and labour market conditions. Each year, we adjust compensation levels based on these factors and other economic indicators. This approach not only reflects our commitment to fairness, but also ensures that employee compensation remains competitive and in line with market standards.

In addition to competitive salaries, we offer a comprehensive benefits package tailored to the needs of our diverse workforce. While benefits may vary in different markets, we ensure that both full-time and part-time employees have access to valuable benefits

that enhance their overall well-being, including private healthcare, paternity and maternity leave (in accordance with local law), extended insurance, training and language courses. However, we do not offer transition assistance programs, disability insurance and shareholding.

Moreover, our annual bonus scheme and transparent performance review process provide further opportunities for recognition and reward, reinforcing our commitment to creating a supportive and rewarding working environment for all our employees.





PEOPLE MATTERS



TRAININGS AND CAREER DEVELOPMENT

A rapidly changing environment demands that people are willing to improve their skills and qualifications. Their knowledge and skills are an opportunity to gain a competitive edge. Development is also an investment in a better future for themselves. In Raben Group, we place great emphasis on training and development initiatives from the first day of employment.

As standard, our employees receive induction, health and safety, information security and legal compliance training. In addition, our employees can benefit from external training as part of the development pathways agreed with their managers.

On average, our employees participated in 9.3 hours of training per headcount in 2023, the same as last year.



One of internal initiatives is the Manager of Choice programme. The second edition of gamification took place between September 11, 2023, and December 20, 2023. It involved 1,262 managers from all Raben Group countries.

We also introduced annual performance reviews for all employees, supported by newly integrated features such as feedback mechanisms and one-on-one meetings. In 2023, 57% of white collars and 48% of blue collars employees participated in these reviews, demonstrating our commitment to continually assess and support the professional development of our employees.

As part of our long-term strategy, we continue to focus on ensuring continuity in key roles and supporting a dynamic workforce. To achieve this, we have continued a succession programme to prepare talented individuals for future roles within the organisation. Currently, we have identified 171 key functions within the Group, filled 70 positions with successors while we still have 86 successors involved in the programme. By identifying and supporting internal talent, we not only mitigate the risk of retention, but also foster a culture of growth and opportunity for our people.

MANAGER OF CHOICE

The main goals of the programme were improving employee experience throughout the entire life cycle in the organization and strengthening managers in the area of leadership competences. The programme increased employee engagement and strengthened the relationship between supervisors and employees. This structured approach consolidated a coherent organizational culture based on Raben Group values and common management standards.

The project used mechanisms known from games to make the process of acquiring and consolidating knowledge more enjoyable and more effective. Managers and their teams were involved in additional activities for several months not only to learn new ways of working, but also to turn them into habits.



Duration of the project
83 days



Amount of regular tasks completed
23,801
(19 per one participant on average)



Amount of bonus tasks completed
3,144
(2,5 per one participant on average)



PEOPLE MATTERS

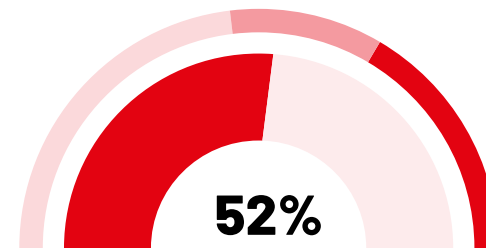
EMPLOYEE ENGAGEMENT

We are deeply committed to fostering a workplace culture where employee engagement is not just a goal, but a fundamental principle. At the entry level, we ensure that our employees have the right to associate, to bargain collectively on terms and conditions of employment, and the right to participate on the board of directors or its representatives. To ensure equal access to bargaining for all employees who are not covered by a collective agreement, we also support our employees in developing alternative mechanisms for dialogue. Dialogue is always free from any form of discrimination and employees are informed about the freedom to carry out representative and organisational functions in the workplace.

To reinforce the role of dialogue, we use an annual Pulse Check survey. This survey serves as an important feedback mechanism, allowing us to measure the satisfaction, concerns and suggestions of our employees along a number of dimensions. We use the insights from this survey to continually refine and improve our HR strategy, ensuring that it remains responsive to the changing needs and aspirations of our employees. From identifying areas for improvement to celebrating successes, the Pulse Check survey is a cornerstone of our employee engagement efforts.

This year the engagement rate for all Raben Group employees was 52%. What we are most excited about is that not only has the engagement index itself improved, but each area of the employee experience is rated more positively than last year. This figure suggests a moderate level of engagement within the organisation, prompting further investigation into the factors

that influence employee morale, productivity and the overall state of the organisation. By delving deeper into the underlying dynamics shaping this score, we can identify areas for improvement, foster a more positive work environment and implement targeted strategies to increase employee satisfaction, ultimately improving overall productivity and organisational success.



DRIVE THE DRIVERS

Road transport is the backbone of the logistics sector and the European economy as a whole, accounting for three-quarters of land freight transport in the European Union (Eurostat). It is therefore a key part of the supply chain that we all expect to be resilient. At its heart are the drivers. According to the IRU study, the average shortage in European countries is 7%*. At the same time, there is a noticeable ageing of this population, due to the reluctance of young people to enter the profession. Given that the average pay for heavy goods vehicle drivers is higher than the national minimum wage, the decline in interest is mainly influenced by non-financial factors. These include family separation and poor working conditions, such as a lack of safe parking or poor sanitary facilities.

We are seeking answers to these challenges through the Responsible Trucking partnership programme, coordinated by CSR Europe. The aim is to develop and share with all stakeholders (both transport companies and warehouse infrastructure owners) standards that define not only minimum requirements but also the level of ambition in the field of human and labour rights.

In addition, based on an annual survey of the needs of drivers (both men and women), we run an internal 'Drive to Drivers' programme aimed at improving their working condition. We strive to ensure that every driver not only has their basic needs secured, such as access to drinking water, a place to eat or access to sanitary facilities. We also aim to improve the quality and efficiency of their work by providing access to electric forklifts, assisting warehouse staff with loading and unloading, and reducing the time spent at the dock.



* Driver Shortage Report 2023. Freight – Global. Executive Summary (11.2023)



PEOPLE MATTERS

EMPLOYER BRANDING EXCELLENCE AWARD

In 2023, the judges of the Employer Branding Excellence Award recognised our campaign to improve the image of the drivers' profession and tackle the harmful stereotypes associated with it. The theme of the campaign was the Managing Director of one of our transportation company returned behind the wheel, where he started his professional career. He himself and his cargo drove from Poland to the Netherlands. During the journey, we produced 12 short videos and posted them on our social media.

The videos showed real situations that a professional driver has to face. We talked about the drivers' working conditions, such as safety on the road and parking spaces, but we also reported on cab equipment, meals and even music. Our viewers were encouraged to voice their opinions and share their stories.

As a result of our activities, we have successfully created a network of people who are aware of the drivers' work, and we have also improved the engagement rating of our drivers. More importantly, we have increased interest in the work of drivers.

THE CAMPAIGN IN FIGURES:

+41%
increase in applications submitted

+74%
increase in employee referrals

+24 pp
increase in driver engagement



RABEN SPORT CHALLENGE

According to the World Health Organization (WHO), worldwide obesity has nearly tripled since 1975. One reason is the increasing physical inactivity due to sedentary work patterns, changing transport modes and increasing urbanisation. Therefore, in 2023 we launched an initiative to promote physical activity among our employees.

During the 2-month challenge, we competed against each other by running, cycling or simply walking - all with the aim of reinforcing healthy habits every day.



Active participants
1,457



Amount of activities
70,191



Distance on foot
201,074 km



Longest route on foot
46.9 km



Distance on wheels
338,311 km



Longest route on wheel
358.4 km



SAFETY FIRST

Our guiding principle is that everyone's life and health are of unquestioned value, so we take proactive steps to ensure a safe working environment for everyone. We believe that by prioritising health and safety, we not only safeguard our employees, but also meet our social responsibilities to the communities we serve. Our commitment to fostering a culture of safety underscores our ambition to ensure that each and every person can return home safely at the end of the day, enabling them to spend time with their loved ones and enjoy a private life. To achieve this, we are constantly improving the safety culture and building its maturity.

HEALTH AND SAFETY MANAGEMENT SYSTEM

Raben Group health and safety system is based on our vision, a strategic roadmap (established over a 3-year period), the Golden Safety Rules of Health and Safety and the SHE (Safety, Health, Environment) Standard Procedure, as well as other policies such as Incident Management, Workplace Ergonomics and Working at Height. The SHE standard is based on the requirements of ISO 45001 and the model of an independent culture, and its implementation is supported by the SHE committee at site and Raben Group level. Selected sites have been externally audited and certified to ISO 45001.

The structure of health and safety specialists is organised in accordance with the applicable local legislation. The system covers all Raben Group employees and external workers, including warehouse workers and drivers, apart from new companies that have individual roadmaps for implementing Group standards.

BUILDING SAFETY CULTURE

To improve the quality of OHS management, we use the EcoOnline application to manage accidents and report hazards, risks and near misses. It provides improved reporting, investigation, communication and insight to prevent similar incidents in the future. The application has been implemented in all BU's (excluding recently acquired Austria).

We also use SUSA to improve the effectiveness and transparency of our safety culture activities. SUSA is a tool for building a strong safety awareness of risk and prevention. It is also a good source for monitoring changes, new risks and opportunities.

SUSA, as a method is a process of structured one-to-one discussions in the workplace designed to reinforce safe behaviour and discourage unsafe behaviour. The discussion promotes safe behaviour by enabling people to consider all the consequences of risky behaviour. Research shows that SUSA discussions are effective if they are conducted regularly in every process and at every site, with each employee having at least four discussions per year. Our aim is therefore to increase the number of discussions and reach the recommended level. There were more SUSA discussions in 2023 than in 2022 (15,602 in 2023 vs. 9,913 in 2022). We also believe that all incidents can be prevented through employee involvement. It is awareness of potential hazards and their consequences, response or non-response that can prevent serious accidents. Open communication about health and safety builds a truly mature and strong safety culture and ultimately has an impact on reducing the number of workplace incidents.

PERFORMANCE

To track the implementation of our vision and strategy, we have set targets that we monitor and report on. Thanks to the measures we have introduced, we have decreased our All Injury Frequency Rate (AIFR), which reached 7.8 in 2023.

Human life is behind every accident, so we aim to reduce the number of injuries, especially the most severe - fatal injuries. Reducing them is clearly a priority for us.

We regret to report that in 2023, we experienced two fatal injuries in which a subcontracted driver was the victim, and a second in which a subcontracted driver was both the perpetrator and the victim. Two drivers were injured as a result of unsafe behaviour.



SAFETY FIRST

RISK ASSESSMENT

One of the foundations of a health and safety management system is hazard identification and risk-opportunity assessment.

This is a multi-stage process involving occupational risk assessment, learning from accidents, analysis of reported near misses and hazardous activities, and behavioural management.

We review working conditions, new and existing risks during scheduled internal health and safety inspections and SHE audits.

The principles of root cause analysis and the action plan are established in accordance with the SHE Standards and Incident Management Raben Group procedure. An Occupational Risk Assessment (ORA) is conducted locally for each location by an appointed ORA team chaired by an employer and an OHS expert. The process is conducted in accordance with the Raben Group Risk Policy and is overseen by the Raben Group Risk Director. The ORA must be reviewed at least every five years or following incidents or changes in operations that may affect people's health. To ensure that the risk assessment is up-to-date and relevant to each workplace, we take into account the results of hazards reported by our employees, surveys of the work environment, legal requirements, audit results, records of changes in work processes and equipment, risks described in the technical documentation of the equipment, chemical substances used, mental and social conditions, etc. The mitigation of negative impacts on the health and life of our employees is determined by the risks identified in the assessment process. Hazards are analysed for routine and non-routine work as well as for emergency situations. We assess risks from the point of entry to the workplace to the point

of exit and at the interface of processes. Individual countermeasures are implemented directly in the individual companies.

Comprehensive incident analysis is also an essential part of risk management. In Raben Group, we determine the level of the incident and investigate the causes according to the impact and/or potential impact. The more serious the incident, the more advanced the root cause investigation. Once the causes have been identified, a plan is drafted according to the control hierarchy: elimination, substitution, engineering control, administrative control and personal protective equipment.

Following the Golden Safety Rules, which apply to our employees and external service providers, anyone can report identified hazards and risks to a supervisor, OHS coordinator or member of the SHE team. Using the EcoOnline application, risks can be reported anonymously via computers available to warehouse staff. In cases where health or life is at risk, the employee is guaranteed the right to refuse unsafe work. Employees are made aware of their rights through the Golden Rules of Safety, training sessions and whiteboards.



ENGAGEMENT

Getting people engaged is an effective way to promote safe working behaviours. In Raben Group business units with more than twenty employees, health and safety committees are set up with representation from both employees and the employer, including a health and safety professional (in 2023 99.4% of employees were represented in formal joint management-worker health & safety committees). Committee members are nominated by the trade unions or, where there are no trade unions at the site, elected by the employees. Employee representatives address important issues on the basis of best available knowledge and requests submitted to them directly by employees. To maintain confidentiality and protect employees from retaliation, the names of the reporters are not disclosed during committee meetings. The committees meet quarterly to discuss issues identified by both parties. Topics covered in 2023 included accidents at work, occupational risk assessment, harmful factors, workplace equipment, ergonomic risks, changes in labour legislation, progress in implementing actions agreed at previous meetings, changes to OHS manuals, health tests, communication rules and other actions requested by employees. In addition, committee members identify risks and develop measures to reduce them, the implementation of which is regularly reviewed.

Workers who are not our employees are represented in the process by designated coordinators who are responsible for, among other things, actively participating in consultations. However, current legislation does not require service provider representatives to be represented on health and safety committees.



SAFETY FIRST

TRAINING

Raben Group employees receive regular health and safety training. The topics and types of training are primarily based on legal requirements, the risk analysis carried out and the profile of the goods stored or transported. We also provide additional training related to the transport and handling of dangerous goods, chemical substances or mixtures. In warehouses classified as upper or lower tier establishments, training is provided on a regular basis in accordance with the Major-accident Prevention Policy and local legislation.

As every year, we ran a Group-wide Safety Month event in 2023. The most recent edition focused on the safety implications of vehicle tyres, which is in line with our priority to promote road safety; ergonomics in the use of mobile equipment to prevent musculoskeletal disorders; and chemical products - how to identify risks, how to avoid them. As part of the Safety Month, we promoted the SHE application - EcoOnline, in particular the reporting module for risks, hazards, near misses and incidents.

Road safety is also promoted through the use of the award-winning 'Don't Be Wild' application for professional and other drivers. The application is available in English, German, Polish and Hungarian and was launched in Czech in 2022.





SERVICE QUALITY AND CUSTOMER SATISFACTION

In Raben Group, we understand that our customers require more than just a logistics provider; they need a reliable and solid partner. A partner who not only delivers shipments without unnecessary loss or damage but also ensures they arrive within the expected lead time. We recognize the significance of providing high-quality, comprehensive logistics services that exceed expectations.

SERVICE EXCELLENCE STANDARD

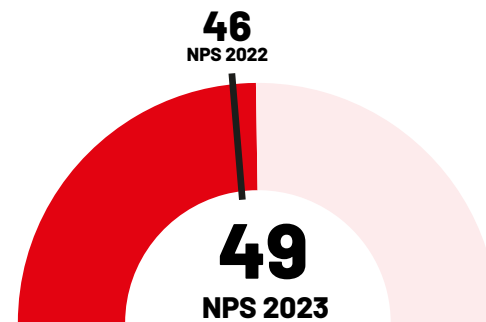
We are committed to our customers to maintain the highest standards of service excellence. This means consistently meeting and exceeding customer expectations in every aspect of our business. Our standard of service excellence is the foundation on which we build our customer relationships and our business reputation. To ensure that our commitment to service excellence is upheld across all levels of our organization, we adhere to the Customer Excellence and Leadership Code (CEAL). This code consists of people-centric communication tools, including guidelines, best practices, and inspirational examples. These tools empower our Customer Care teams in each market to provide exceptional service and support to our customers.

myRaben

We recognize the importance of providing our customers with user-friendly tools to manage their logistics needs efficiently. That's why we offer the myRaben application, which allows them to manage orders, access offers, handle documents, track shipments, and submit complaints seamlessly. With myRaben, we aim to enhance the overall customer experience and ensure transparency and convenience in every interaction.

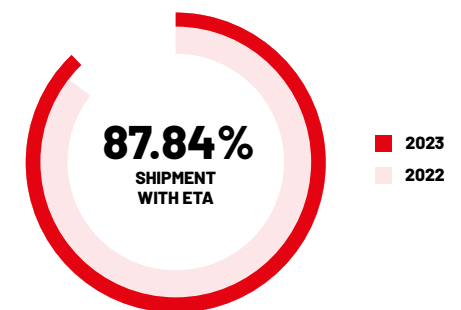
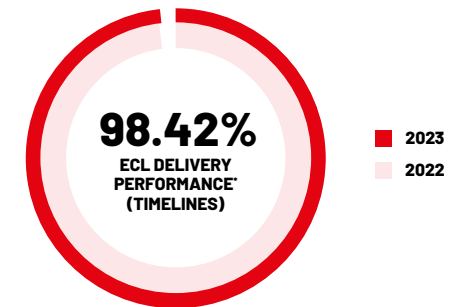
CUSTOMER SATISFACTION

In Raben Group, we strive to continuously improving our services to better meet the evolving needs of our customers. We understand that the key to improving customer satisfaction lies in continuous measurement and analysis. Therefore, we annually measure customer satisfaction using the Net Promoter Score (NPS) methodology. This allows us to efficiently gather valuable feedback from our customers and identify areas for improvement. By analysing and implementing targeted initiatives, we aim to maintain our position as a leader in service quality and customer satisfaction in the logistics industry.



OPERATIONAL KPI

We recognize that operational efficiency directly impacts customer satisfaction and environmental sustainability. As part of our commitment to continuous improvement, we analyse key performance indicators such as delivery performance, shipments with estimated time of arrival (ETA), and linehaul utilization. By optimizing these KPIs, we not only enhance service quality but also contribute to reducing CO₂ emissions and minimising our environmental footprint.



*'ECL delivery performance' refers to the last mile delivery time.



APPENDICES

RISC ROTTERDAM





ABOUT REPORT

REPORTING PERIOD

Raben Group Sustainability Report 2023 (hereafter referred to as the Sustainability report) provides consolidated ESG data of Raben Group N.V., headquartered in Oss, the Netherlands, for the period from January 1, 2023 to December 31, 2023 (all differences are clarified in the accounting methods section).

Raben Group N.V. reports the ESG information for the same reporting period as covered in the Raben Group N.V. annual report for the year ended 31 December 2023 (hereafter referred to as the Financial statement). The report is issued annually.

The selected indicators were subject to limited assurance.

The verification was carried out by Ernst & Young Accountants LLP.

ESG topics are managed and reported centrally by the specialized Group Sustainability Team operating in Poland within Raben Management Services Sp. z o.o.

REPORTING BOUNDARIES

The Sustainability report covers information consolidated on Raben Group N.V. level and includes its group companies (operating companies).

Since 2022, scope 3 emissions from Ukraine are excluded due to the ongoing war and unavailability of data. All information in the Sustainability Report is collected from countries and subsidiaries, grouped at country level and finally aggregated and presented in a consolidated form.

The list of companies included in the report is as follows:

- **Austria:** Raben BEXity GmbH
- **Bulgaria:** Raben Logistics Bulgaria EOOD
- **Czech Republic:** Raben Logistics Czech s.r.o., Raben Transport s.r.o.
- **Estonia:** Raben Eesti OU
- **Germany:** Raben ECP GmbH, Raben Sea&Air GmbH, Raben 4PL Solutions GmbH, Raben Trucking & Rental GmbH, Raben Trans European Germany GmbH
- **Greece:** Intertrans S.A.
- **Hungary:** Raben Trans European Hungary kft.
- **Italy:** Raben Sittam srl
- **Latvia:** SIA Raben Latvia
- **Lithuania:** UAB Raben Lietuva
- **The Netherlands:** Raben Netherlands B.V., Raben Trucking Netherlands B.V.
- **Poland:** Raben Transport sp. z o.o., Raben Real Estate Poland, Raben Management Services sp. z o.o., Raben East sp. z o.o., Raben Business Services sp. z o.o., Raben Logistics Polska sp. z o.o., Fresh Logistics Polska sp. z o.o., Raben Sea & Air SE
- **Romania:** Raben Logistics Romania s.r.l.
- **Slovakia:** Raben Logistics Slovakia s.r.o.
- **Ukraine:** Raben Ukraine T.z.o.w.

Compared to the Financial report, the Sustainability report does not cover companies that have no employees. The recognised emissions are included in the operating companies' emissions reported above.

Changes in consolidated group companies:

- **Austria:** On 18 September 2023 Raben Group has acquired 100% shares in Raben Real Estate Austria GmbH (Wien).
- **Italy:** Bas Logistica s.r.l. was liquidated on 29 December 2023.
- **Czech Republic:** Raben Transport sp. z o.o. odštěpný závod was liquidated on 1 July 2023.

List of real estate companies (without employees) which are included in the report on a limited scope - only for GHG reporting (scope 3 emissions):

- **Germany:** Raben Germany Immobilien GmbH, Raben Trans European Immobilien GmbH
- **Greece:** Raben Real Estate Greece MIKE (Piraeus)
- **Hungary:** Raben Real Estate Hungary kft. (Budapest)
- **Lithuania:** UAB Raben Real Estate Lithuania
- **The Netherlands:** Ascari Investments B.V., Raben Real Estate Holding S.E., Raben Real Estate Netherlands B.V., G.J.Groep B.V. (Etten-Leur)
- **Ukraine:** Raben Real Estate Ukraine T.z.o.w.

APPROACH TO THE GRI

The report was guided by the GRI 2021. Material topics have been described in accordance with the GRI (the GRI table can be found on page 77 of the Report). As a materiality assessment was not fully conducted in accordance with the guidelines, the report is not fully compliant with the GRI 2021.



SUSTAINABLE DATA SHEET

ENVIRONMENTAL PERFORMANCE

Energy consumption within the organization (by type) [GJ]

302-1

Stationary energy consumption (offices and warehouses)	2023	2022	2021	2020
Electricity	269,326	284,498	289,653	265,076
Natural gas	159,391	207,382	252,788	186,080
Heat*	17,264	21,015	21,781	19,561
Burning oil	3,617	3,187	4,976	5,655
Propane	2,153	1,878	2,121	3,723
Diesel	1,807	2,242	1,771	1,392
LPG	3,365	3,527	198	87
Petrol	823	147	-	-
Electricity (PV)	5,171	2,019	-	-
TOTAL	462,915	525,895	573,288	481,575

* There is no steam consumption

TOTAL (offices and warehouses + transportation)

Energy consumption (by source) [GJ]	2023	2022	2021	2020
Renewable (own)*	5,171	2,019	0	0
<i>Total production</i>	<i>12,733</i>	<i>2,448</i>	<i>0</i>	<i>0</i>
<i>Electricity sold back to the grid</i>	<i>7,602</i>	<i>428</i>	<i>0</i>	<i>0</i>
Renewable (other)	190,123	210,553	154,453	24,327
Total renewable (own + other)	195,294	212,572	154,453	24,327
Non-renewable	1,146,267	1,106,448	1,216,180	1,218,567
TOTAL	1,341,561	1,319,020	1,370,633	1,242,894

* Renewable (own) = Total production - Electricity sold back to the grid

Transportation fuels	2023	2022	2021	2020
Own truck fleet	805,029	732,748	742,617	709,555
Diesel	788,810	721,187	723,889	684,492
Biodiesel HVO100	2,726	-	-	-
LNG	12,741	11,536	18,727	25,063
Electricity	753	24	-	-
Passenger fleet	73,617	60,377	54,728	51,765
Diesel	55,729	49,699	46,264	45,733
LPG	369	252	595	620
Petrol	17,226	10,355	7,868	5,411
Electricity	292	71	-	-
TOTAL	878,646	793,125	797,345	761,320

Renewable energy ratio (%)	2023	2022	2021	2020
Renewable (own)	0.39%	0.15%	0%	0%
Renewable (other)	14.17%	15.96%	11.27%	1.96%
Non-renewable	85.44%	83.88%	88.73%	98.04%
TOTAL	100%	100%	100%	100%



SUSTAINABLE DATA SHEET

ENVIRONMENTAL PERFORMANCE

Energy consumption within the organization (by type) [GJ]

302-1

Electricity consumption - offices and warehouses	2023	2022	2021	2020
Total electricity [MWh]	76,249.18	79,588.10	80,459.30	73,632.30
Green electricity [MWh]	52,585.95	58,480.24	42,903.55	6,757.55
Green electricity (own production - PV) [MWh]	1,436.31	560.88	-	-
<i>Total production</i>	<i>3,548</i>	<i>680</i>	<i>0</i>	<i>0</i>
<i>Electricity sold back to the grid</i>	<i>2,212</i>	<i>119</i>	<i>0</i>	<i>0</i>
Green electricity ratio	70.8%	74.2%	53.3%	9.2%

* Green electricity (own production - PV) [MWh] = Total production - Electricity sold back to the grid

Energy consumption outside the organization [GJ]

302-2

Energy consumption outside the organization	2023	2022	2021	2020
Well-to-Wheel (WTW) energy subcontractors	8,163,169	8,493,088	8,179,662	7,779,346
Well-to-Tank (WTT) energy sources for own activities	215,700	187,917	189,236	181,112
TOTAL	8,378,869	8,681,005	8,368,898	7,960,458

Energy intensity [MJ/m²]

302-3

Offices and warehouses	2023	2022	2021	2020
Energy intensity within organization [MJ/m ²]*	255	309	356	303
Transportation	2023	2022	2021	2020
Well-to-Wheel (WTW) energy intensity [MJ/tkm]**	1.414	1.444	1.406	1.498

* Electricity, Natural gas, Heat, Burning oil, Propane, Diesel, LPG, Electricity (PV), Petrol

** Diesel, LNG, Electricity



SUSTAINABLE DATA SHEET

ENVIRONMENTAL PERFORMANCE

Greenhouse gas emissions [tCO₂e]

Market-based approach		2023	2022	2021	2020				
305-1	Scope 1	72,446	8.3%	70,667	8.0%	73,574	8.6%	68,035	8.5%
	Fuels	69,991	7.97%	68,121	7.7%	70,781	8.30%	64,517	8.01%
	Diesel	58,152	6.62%	54,790	6.2%	54,705	6.42%	51,848	6.44%
	Petrol	1,277	0.15%	762	0.1%	571	0.07%	393	0.05%
	LNG	719	0.08%	1,303	0.1%	962	0.11%	1,280	0.16%
	Natural gas	8,978	1.02%	10,513	1.2%	13,953	1.64%	10,278	1.28%
	Burning oil	261	0.03%	219	0.02%	350	0.04%	398	0.05%
	Other (LPG, propane, AdBlue)	602	0.07%	534	0.1%	240	0.03%	320	0.04%
	Biodiesel HVO100	3	0.00%						
	Refrigerants	2,454	0.3%	2,546	0.3%	2,793	0.33%	3,518	0.44%
305-1	Biogenic emissions - outside of scope	3,580		2,414		3,286		2,290	
305-2	Scope 2	13,901	1.6%	12,050	1.4%	15,432	1.8%	44,013	5.5%
	Purchased electricity	12,727	1.4%	10,709	1.2%	14,025	1.65%	42,857	5.32%
	Purchased heat	1,173	0.1%	1,342	0.2%	1,408	0.17%	1,156	0.14%
	Scope 1 + Scope 2	86,346	9.8%	82,717	9.4%	89,006	10.4%	112,048	14%
	CO₂ reduction (reporting year vs. 2020 baseline)	22.90%		26.2%		20.6%		-	
305-3	Scope 3	791,732	90.2%	800,290	90.6%	763,608	89.6%	693,034	86%
	Category 1 - Purchased goods and services	28,945	3.30%	25,777	2.9%	29,115	3.41%	24,620	3.06%
	Category 2 - Capital goods	58,489	6.66%	32,419	3.7%	25,628	3.01%	17,770	2.21%
	Category 3 - Fuel- and energy-related activities	25,110	2.86%	19,532	2.2%	24,563	2.88%	21,614	2.69%
	Category 4 - Upstream transportation and distribution	658,533	75.00%	701,975	79.5%	663,835	77.86%	608,562	75.59%
	Category 6 - Business travel	255	0.03%	188	0.02%	66	0.01%	68	0.01%
	Category 7 - Employee commuting	20,400	2.32%	20,400	2.3%	20,400	2.39%	20,400	2.53%
305-3	Biogenic emissions (from category 4) - outside of scope	25,225		21,050		25,570		17,881	
	TOTAL	878,078	100%	883,008	100%	852,614	100%	805,082	100%
	Carbon insetting credits (emission reduction achieved via fuel switch with biodiesel within road transportation)	-50		0		0		0	

Location-based approach [tCO₂e]

305-2		2023	2022	2021	2020
Scope 1		72,446	70,667	73,574	68,035
Scope 2		45,506	42,537	40,000	38,186
Scope 3		799,505	808,854	767,538	693,238
	TOTAL	917,457	922,057	881,112	799,459

Emissions intensity

305-4		2023	2022	2021	2020
Transport GHG emissions intensity [gCO ₂ e/tkm]		104.0*	103.89	101.15	107.78
Warehouse and offices GHG emissions intensity [kgCO ₂ e/m ²]		14.1	14.9	20.1	35.8

* Emission factor based on GLEC/ecoinvent 3.9.1

** Emission factor based on EN 16258



SUSTAINABLE DATA SHEET

ENVIRONMENTAL PERFORMANCE

Greenhouse gas emissions [tCO₂e]

Sum of Emission [tCO ₂ e]	2023	2022	2021	2020
Scope 1	72,446	70,667	73,574	68,035
Offices and warehouses	11,842	13,328	16,921	12,806
Owned truck fleet	55,533	53,051	52,768	51,558
Passenger fleet	5,071	4,288	3,886	3,671
Scope 2	13,901	12,050	15,432	44,013
Offices and warehouses	13,872	12,042	15,432	44,013
Passenger fleet	28	8	0	0
Scope 3	791,732	800,290	763,608	693,034
Subcontractors	600,942	611,136	588,354	559,562
Air freight	11,848	39,253	16,378	11,346
Sea freight	45,542	51,148	58,951	37,500
Rail freight	202	439	152	154
Business trips	255	188	66	68
Other	132,943	98,128	99,706	84,404
TOTAL	878,078	883,008	852,614	805,082

Total water consumption

303-5

	2023
Total water consumption from all areas [megaliters]	176.19

Waste generated

306-3

Weight of waste generated, by type [tonnes]	2023
Hazardous	285.51
Non-hazardous	10,884.05
Total weight of waste generated	11,169.56
Total weight of segregated waste	10,495.26
Share of segregated waste [%]	94%



SUSTAINABLE DATA SHEET

SOCIAL PERFORMANCE

GRI 2-7 Total number of employees (by gender)	2023			2022		
	TOTAL	Male	Female	TOTAL	Male	Female
Total number of employees [head count]	11,845	7,683	4,162	11,983	7,735	4,248
Number of permanent employees [head count]	9,837	6,291	3,546	9,727	6,219	3,508
Number of temporary employees [head count]	2,008	1,392	616	2,256	1,516	740
Number of full-time employees [head count]	10,980	7,220	3,760	11,757	7,607	4,150
Number of part-time employees [head count]	865	463	402	226	128	98

GRI 2-7 Total number of employees (by region*)	TOTAL	2023													
		Poland		Germany		Austria		Czech		Italy		The Netherlands		Other countries	
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Total number of employees [head count]	11,845	3,548	2,113	2,146	736	385	159	441	332	137	116	223	82	803	624
Number of permanent employees [head count]	9,837	2,571	1,661	1,898	655	385	159	362	284	136	113	144	55	795	619
Number of temporary employees [head count]	2,008	977	452	248	81	0	0	79	48	1	3	79	27	8	5
Number of full-time employees [head count]	10,980	3,535	2,096	1,781	485	351	118	441	311	126	100	210	53	776	597
Number of part-time employees [head count]	865	13	17	365	251	34	41	0	21	11	16	13	29	27	27

* Country breakdown adopted in compliance with the financial statements.



SUSTAINABLE DATA SHEET

SOCIAL PERFORMANCE

GRI 405-1 **Diversity**

	2023				
	TOTAL	Male	%	Female	%
Supervisory Board*	3	3	100.0%	0	
Under 30	0	0		0	
30-50	0	0		0	
Over 50	3	3	100.0%	0	
All managerial position	1,841	1,251	67.95%	590	32.05%
Under 30	121	88	4.8%	33	1.8%
30-50	1,384	905	49.2%	479	26.0%
Over 50	336	258	14.0%	78	4.2%
Statutory Board of Raben Group N.V.	3	2	66.6%	1	33.0%
Under 30	0	0		0	
30-50	2	1	33.3%	1	33.3%
Over 50	1	1	33.3%	0	
Raben Group Board	5	3	60.0%	2	40.0%
Under 30	0	0		0	
30-50	3	1	20.0%	2	40.0%
Over 50	2	2	40.0%	0	-

* Supervisory Board Members and self-employed are not included in the all managerial position.



SUSTAINABLE DATA SHEET

SOCIAL PERFORMANCE

GRI 405-1 Employees (by the area of operations, gender and age)

	2023					
	TOTAL	%	Male	%	Female	%
Total number of employees	11,845	100%	7,683	64.9%	4,162	35.1%
Number of white collar employees	6,652	56.2%	3,151	47.4%	3,501	52.6%
Under 30	1,485	12.5%	718	10.79%	767	11.5%
30-50	4,193	35.4%	1,889	28.4%	2,304	34.6%
Over 50	974	8.2%	544	8.2%	430	6.5%
Number of blue collar employees	5,193	43.8%	4,532	87.3%	661	12.7%
Under 30	1,104	9.3%	952	18.3%	152	2.9%
30-50	2,674	22.6%	2,338	45.0%	336	6.5%
Over 50	1,415	11.9%	1,242	23.9%	173	3.3%

GRI 405-1 Employees (by the area of operations, gender and age)

	2022					
	TOTAL	%	Male	%	Female	%
Total number of employees	11,983	100.0%	7,735	64.5%	4,248	35.5%
Number of white collar employees	6,791	56.7%	3,219	47.4%	3,572	52.6%
Under 30	1,616	13.5%	743	10.9%	873	12.9%
30-50	4,218	35.2%	1,933	28.5%	2,285	33.6%
Over 50	957	8.0%	543	8.0%	414	6.1%
Number of blue collar employees	5,192	43.3%	4,516	87.0%	676	13.0%
Under 30	1,138	9.5%	972	18.7%	166	3.2%
30-50	2,650	22.1%	2,308	44.5%	342	6.6%
Over 50	1,404	11.7%	1,236	23.8%	168	3.2%



SUSTAINABLE DATA SHEET

SOCIAL PERFORMANCE

Total number of external workers ¹	2023		2022	
	Number of companies [GRI 2-6]	Number of workers [GRI 2-8]	Number of companies [GRI 2-6]	Number of workers [GRI 2-8]
Self-employed	-	45	-	33
Interns/apprentices	-	295	-	258
Transport subcontractors**	2,449	8,002***	2,276	9,295***
Part-time job agencies****	122	1,751	142	1,784

¹ The breakdown of external workers into drivers and warehouse workers, applies to the largest group of our subcontractors.

** Transport subcontractors – companies: based on the real trips carried out by regular carriers in Q4 2023. Transport subcontractors – drivers: drivers of regular carriers.

*** The number of drivers among providers is measured in a head count. Where direct data is not available, we count drivers according to the number of trucks.

**** Part-time agencies reported as of 31.12.2023. External warehouse workers are expressed in FTE. Number of hours worked as of 31.12.2023.



SUSTAINABLE DATA SHEET

SOCIAL PERFORMANCE

GRI 401-1 **New hires and exits (by age group and gender)**

	2023				2022			
	Male	%	Female	%	Male	%	Female	%
New hires	1,766	72.7%	664	27.3%	2,321	69.9%	1,002	30.1%
Under 30	739	30.4%	283	11.6%	948	28.5%	427	12.9%
30-50	822	33.8%	341	14.0%	1,088	32.7%	510	15.4%
Over 50	205	8.4%	40	1.6%	285	8.6%	65	2.0%
Employees who left	1,787	70.9%	735	29.1%	1,895	69.0%	853	31.0%
Under 30	558	22.1%	218	8.6%	649	23.6%	256	9.3%
30-50	910	36.1%	439	17.4%	956	34.8%	483	17.6%
Over 50	319	12.6%	78	3.1%	290	10.6%	114	4.2%

Employee figures are presented on a consolidated basis. Due to the scale of the business, presenting the ratio by region is currently not available.

Breakdown by major regions will be added in subsequent reporting periods.

GRI 401-1 **Employees turnover ratio (by gender and age)**

	2023		2022	
	Male	Female	Male	Female
Employees turnover ratio	23.3%	17.7%	24.5%	20.1%
Under 30	33.4%	23.7%	37.8%	24.6%
30-50	21.5%	16.6%	22.5%	18.4%
Over 50	17.9%	12.9%	16.3%	19.6%
Total turnover ratio	21.3%		22.9%	



SUSTAINABLE DATA SHEET

SOCIAL PERFORMANCE

GRI 403-8 Workers covered by OHS management system	2023		2022	
	No.	%	No.	%
Employees covered by OHS management system (internal)	11,845	100%	11,983	100%
Employees covered by OHS management system (certified)	8,991	76%	5,222	44%

All external workers are covered by the OHS management system. Total number of employees covered by the certified system is estimated based on the average number of employees in locations with a certified OHS management system.

OHS management system has been certified in 59% of the locations (depots). As external workers are not assigned to a specific location, we are not able to disclose the number and percentage of external workers covered by such system.

GRI 403-9 Work-related injuries	2023		2022	
	Employees	External workers	Employees	External workers
Total number of injuries	164	11	166	9
Total number of fatalities	0	0	0	1
Total number of high-consequence injuries	0	0	3	0
Total number of hours worked	18,847,680	3,516,755*	19,326,384	3,900,492
High-consequences injuries frequency rate	0	0		
All injuries frequency rate (AIFR)	8.70	3.13	8.95	2.82
		All drivers**		
Number of traffic accidents caused by drivers		13		
Number of fatalities among drivers		2	0	0
Number of kilometers driven		741,045,628.85		
Rate of fatalities among drivers per 1,000,000 km		0.0027	0	0.0015
Rate of road incidents per 1,000,000 km		0.018	5.3	0.05

* Total number of hours worked for external workers reported only for warehouse workers.

**Drivers employed by Raben Group companies and subcontractors.

The main types of work-related injury in 2023 (employees and external workers): cut/lacerations, bruising, fractures strains and sprains, crushes. On roads the main causes of injuries were collisions front to rear and front to front, no collision overturning.

GRI 403-10 In 2023, no cases of work-related ill health were reported (cases of work-related ill are reported based on local regulations; identification of work-related ill is based on cases officially reported and accepted by relevant health authorities).



SUSTAINABLE DATA SHEET

SOCIAL PERFORMANCE

GRI 404-3 **Percentage of employees receiving regular performance and career development reviews**

	2023			2022		
	TOTAL	Male	Female	TOTAL	Male	Female
				63%	61%	67%
White collars	57%	58%	56%	68%	67%	68%
Blue collars	48%	46%	57%	57%	56%	61%

In 2023, the calculation of the indicator has been changed. Due to the differences in the approach to the annual performance and career development reviews process for white collars and blue collar, the percentage is presented separately for each group. It is not possible to consolidate the indicator.

GRI 404-1 **Training and development [h/per year and per employee]**

	2023			2022		
	TOTAL	Male	Female	TOTAL	Male	Female
	9.3	8.4	11	9.6	10.8	7.5
White collars	11.6	11.2	11.9	9.9	11.9	8.1
Blue collars	6.4	6.4	6.5	9.3	9.9	4.7

GRI 2-30 **Collective bargaining agreement**

	2023	2022
Percentage of total employees covered by collective bargaining	21.4%	21%



SUSTAINABLE DATA SHEET

GOVERNANCE PERFORMANCE

GRI 2-16 Total number of critical concerns	2023		2022	
	Registered	Confirmed	Registered	Confirmed
Total number of data leakage	2	2	2	2
GRI 205-3 Anti-corruption	1	0	1	0
Other	7	3	2	0
GRI 418-1 Total number of substantiated complaints received concerning breaches of customer privacy				
Total number of substantiated complaints received from outside parties and substantiated by the organization	3	3		
Total number of substantiated complaints from regulatory bodies	0	0		
Total number of identified leaks, breach or losses of customer data	3	3		
Total number of other non-customer-related data leaks	14	14		
Total number of identified leaks, thefts, or losses of customer data	17	17		
GRI 2-16 Group locations certification coverage	2023	2022		
ISO 9001	91%	79%		
ISO 14001	80%	60%		
ISO 45001	76%	37%		
ISO 50001	24%	20%		
ISO 22000	6%	5%		

Total number of employees covered by the certified system is estimated based on the average number of employees in locations with a certified ISO standards.

The increase in the percentage of employees covered by the externally certified ISO 45001 system is caused by a significant increase in the number of certificates in Germany. This country is the second largest market by number of employees in the Group.



APPROACH TO REPORTING

VALUE CHAIN

Breakdown into regions, industries and segments presented by revenue. There were no significant changes within value chain.

SUBCONTRACTORS

Subcarriers (regular):

All road transport companies carrier that provided services for the Raben Group in Q4 2024 under an agreement.

Part-time agencies:

All part-time agencies that provided services during the year.

Vehicles (fleet composition):

Own fleet structure and size reported as of 31.12.2023. Carrier fleet structure and size reported based on actual trucks used in Q4 2023.

ENVIRONMENT

GHG emissions

Disclosures under this material topic include both qualitative descriptions and quantitative data. It covers all Raben Group entities as explained in section 'Reporting boundaries'. The share criterion was used to consolidate emissions from the company level to the Group level, which means that 100% of the emissions of all companies were taken into account. Due to the ongoing war, Raben Ukraine was excluded from the scope 3 calculations. Access to internal data systems has been restricted for security reasons.

Methodology

The calculations were prepared in accordance with the following standards:

- The Greenhouse Gas Protocol A Corporate Accounting and Reporting Standard Revised Edition,
- GHG Protocol scope 2 Guidance,
- Corporate Value Chain (scope 3) Accounting and Reporting Standard,
- ISO 14083:2023 - Quantification and reporting of greenhouse gas emissions arising from transport chain operations,
- The GLEC Framework for Logistics Emissions Accounting and Reporting, version 3.0.

SOURCES OF EMISSION FACTORS

Fuels

- Department for Environment, Food & Rural Affairs v. 2023 (DEFRA): biodiesel (HVO); burning oil; LPG; natural gas; propane
- Global Logistics Emissions Council Framework v.3.0 (GLEC): diesel; LNG; petrol
- Government Greenhouse gas conversion factors for company reporting: Methodology paper v. 2023: AdBlue (only TTW)

Refrigerants

- Department for Environment, Food & Rural Affairs v. 2023 (DEFRA): R134A; R32; R404A; R407C; R507A; R410A
- Global warming potential (GWP) of HFC refrigerants: R452A

Purchased heat

- Department for Environment, Food & Rural Affairs v. 2023 (DEFRA): all countries, excluding Poland
- Energy Regulatory Office (Urząd Regulacji Energetyki - URE): Poland

Electricity

- Source of location-based and residual mix factors: European Residual Mixes
- Source of WTT emission factors: DEFRA 2021 - WTT- UK & overseas electricity (due to lack of data for 2023)
- Austria (Residual mix): due to a full disclosure system, the location-based emission factor was taken
- Ukraine (Location-based and Residual mix): due to lack of emission factor, European Attribute Mix was taken

Spend-based factors (OPEX, CAPEX)

- Exiobase

Other

- Department for Environment, Food & Rural Affairs v. 2023 (DEFRA)



APPROACH TO REPORTING

Changes

The phase-out of the EN 16258 standard and its replacement by the ISO 14083:2023 standard resulted in a change in one of the emission calculation standards. As a result of this change, we have the emission factor for road transport fuel, leading to a significant increase in emissions associated with categories 3 and 4 in scope 3.

GHG emission – general approach

The greenhouse gases includes CO₂, CH₄ and N₂O converted to CO₂ equivalents ('CO₂e') and gases included in refrigerants. Due to GHG Protocol requirements, also biogenic emissions and GHG emissions by each gas type have been calculated.

Operational boundaries

Raben Group carbon footprint includes all its relevant activities.

The categories of emissions were chosen on the basis of screening analysis performed during Raben Group's registration to SBTi.

GHG emission calculations covered facilities owned by Raben Group and leased facilities.

Scope 1 emissions

Direct scope 1 CO₂e emissions includes all direct emissions from own or controlled sources, including combustion of fuels and refrigerants in: real estate (offices and warehouses), owned trucks and trailers, passengers fleet.

Scope 2 emissions

Indirect scope 2 CO₂e emissions includes these generated from purchased or acquired electricity, heating and cooling consumed in buildings as well as electricity consumed for the purpose of charging battery-electric trucks and passengers cars owned, leased or rented.

Scope 3 emissions

Scope 3 emissions include:

- Cat. 1. Purchased goods and services,
- Cat. 2. Capital goods,
- Cat. 3. Fuel and energy related activities,
- Cat. 4. Upstream transportation and distribution,
- Cat. 6. Business travel,
- Cat. 7. Employee commuting.

Emissions in the other categories are not material.

Emissions from Cat. 1 and Cat. 2. calculated using the spend-base method. As from 2023 Quantis is no longer supported, the Exiobase 2022 emission factors were used to estimate GHG emissions.

To ensure consistency with previous years' inventories, the same categorisation was used.

Emissions for Cat. 4 reported based on emissions recorded and calculated using an external tool provided by PTV.

Emissions for Raben Transport, as well as emission from rail and sea freight calculated using internal tool.

Emissions from Cat. 6 calculated based on collected data from travel agencies.

Emissions from Cat. 7 estimated based on number of employees range. The results are the same for each of the considered years.

Biogenic emissions

Biogenic emissions resulting from biofuel combustion (both HVO and biofuel in blends) have been calculated using DEFRA – Department for Environment, Food & Rural Affairs database (DEFRA) conversion factors. These emissions are reported outside of scopes.



APPROACH TO REPORTING

GHG emissions intensity

Trip intensity is the number of grams of carbon dioxide equivalent (CO₂e) transporting one tonne of payload one kilometre.

The CO₂ emissions intensity of transport is measured in gCO₂e/tkm using the WTW emissions from the transport operations of our own and subcontracted truck fleet, including emissions reported in scope 1 (fuels from own truck fleet) and scope 3 (emissions reported under category 3 and 4).

The CO₂ emissions intensity of transport has been measured using a CO₂ application. The system is based on BlueJay (internal transport management system - 'TMS'), PTV (mapping and navigation system), HBEFA (information on combustion) and Qlik (reporting system). TMS provides trip data (loading and unloading address, sequence of unloading/loading), weight and loading factor and vehicle data. Emissions are calculated in PTV using the latest mapping system.

In Raben Transport, the consumption data were obtained from the company's internal calculations performed in accordance with ISO 14083:2023, taking into account only loaded trips (without empty trips). The results were generated using Raben Transport CO₂ calculator and transport data exported from Raben Transport TMS. CO₂ emissions intensity from offices and warehouses is measured in kgCO₂e/m² using the market-based approach of GHG scope 1 and scope 2 emissions from Raben Group (offices and warehouses), including fuels, refrigerants, purchased electricity and heat).

Climate change

The disclosure is prepared based on the TCFD guidelines and includes a description of the risks and opportunities, the methodology used to identify and assess them, and an explanation of their impact on the organisation. It also describes how the risks and opportunities have been managed, including targets and the progress made towards achieving them.

ENERGY MANAGEMENT

Energy consumption (within organisation)

Energy consumption includes all fuels used by trucks and passenger cars (diesel, petrol, LNG, electricity), as well as for offices and warehouses (electricity, natural gas, heat, burning oil, propane, diesel, petrol, LPG). Renewable energy is both energy generated by the company's own PV installations and energy purchased from the grid with a certificate of origin, as well as under PPAs.

Energy conversion factors source:

Fuels

Department for Environment, Food & Rural Affairs v. 2023:

biodiesel (HVO); burning oil (WTT - based on PN-EN 16258); LPG; natural gas; propane (WTT - based on PN-EN 16258)

PN-EN 16258: diesel; LNG (WTT - based on EcoTransIT World 2023); petrol

Energy consumption (outside organisation)

Energy consumption includes fuel used by subcontractors providing transport services (Well to Wheel - 'WTW') as well as energy generated at the production stage of fuels consumed directly in Raben Group (Well to Tank - 'WTT').

HBEFA base 3.2 was used to calculate fuel consumption in scope 3 (road transport - external carriers).

Due to the ongoing war, Raben Ukraine was excluded from the energy consumed outside the organization.



APPROACH TO REPORTING

PEOPLE

Raben Group employees

All employees directly employed by Raben Group; measured as a headcount as of date 31.12.2023.

The employees category does not include employees on unpaid leave and contractors.

Blue collars

All warehouse workers and own drivers. Measured as a headcount, as of date 31.12.2023.

White collars

All other employees, including managers. Measured as a headcount, as of date 31.12.2023.

Employees covered by collective bargaining

Share of Raben Group employees who worked in location where trade unions were active during the year (based on headcount).

Workers who are not employees

All employees who are not reported in the employee category but are under Raben Group control, including external drivers (total number of drivers among regular carriers is measured in a head count. Where direct data is not available, we count drivers according to the number of trucks used during Q4 2023).

External warehouse workers (workers employed through part-time agencies), are expressed in FTE. FTEs were calculated based on the total number of hours carried out in a working year compared to a fixed number of working hours during the year.

Apprentices/interns and self-employed are expressed in a headcount, as of 31.12.2023.

Male/Female ratio

Share of female employees in the employment structure of Raben Group (based on headcount). Only Raben Group employees were included in the calculation.

Women in managerial position

Measured as percentage of women in governance bodies and employees (based on headcount). The managers are all employees on the following positions: directors, managers and team leaders. All other employees are other employees not mentioned in the above categories.

Women in highest governance body

The share of female in the Supervisory Board of Raben Group N.V., Statutory Board of Raben Group N.V. and Raben Group Board (based on headcount).

Average training hours

Measured as the total number of training hours provided to employees compared to total number of Raben Group employees as of date 31.12.2023 (based on headcount).

Career development reviews

Share of Raben Group employees who received performance and career development reviews during the year (based on headcount).



APPROACH TO REPORTING

HEALTH AND SAFETY

Workers covered by OHS management system

The OHS management system is introduced based on the ISO 45001 standard. Total number of employees covered by the certified system is estimated based on the average number of employees (based on headcount) in locations with a certified OHS management system. Worker who are not employees were excluded, due to the fact that they are not assigned to a specific location.

Fatal injuries

Total number of work-related incidents leading to the death of Raben Group employees or workers who are not employees (based on headcount).

Rate of fatalities as a result of work-related injury (excluding drivers) reported as a ratio of all fatalities to total number of hours worked during the year, multiplied by 1,000,000 hours worked.

For drivers, is the ratio of accidents to total number of kilometres driven multiplied by 1,000,000 kilometre driven.

Work related injuries (including high-consequence)

Work-related injuries - measured in accordance with applicable local regulations (based on headcount).

All injury frequency rate (AIFR) reported as a ratio of all work-related injury to total number of hours worked during the year, multiplied by 1,000,000 hours worked (breakdown by own and external employees). To calculate injury frequency rates for workers who are not employees were included only incidents which occurred on Raben Group facilities.

Rate of road incidents reported as ratio of the total number of incidents and fatalities to total number of kilometre driven, multiplied by 1,000,000 kilometre driven. For all road accidents caused by drivers, we take into account all incidents (not just those which result in injuries).



MANAGEMENT OF MATERIAL TOPICS (INDEX)

MATERIAL TOPIC	REFERENCES (SECTION)	CRITERIA	LOCATION
E1: GHG Emissions	Sustainability Strategy; Emissions; Toward green logistics; Data sheet (Environment)	GRI 305-1; GRI 305-2; GRI 305-3; GRI 305-4; GRI 305-5	Pages: 13-15, 37-43, 60-61
E2: Climate change	Our governance (Approach to the sustainability); Climate change – impact and risks; Emissions; Toward green logistics; Data sheet (Environment)	TCFD requirements GRI 305-1; GRI 305-2; GRI 305-3; GRI 305-4	Pages: 33-36, 37-39, 40-43, 60-61
E3: Energy management	Toward green logistics; Data sheet (Environment)	GRI 302-1; 302-2	Pages: 37, 39-40, 42, 58-59
S3: Employees engagement	People matters (Employee engagement; Drive the drivers; Employer Branding Excellence Award)	Own criteria: Qualitative disclosure. Employee engagement survey: Pulse Check.	Pages: 50-51
S4: Customer satisfaction	Service quality and customer satisfaction	Own criteria: Qualitative disclosure. Customer Satisfaction Survey and NPS score.	Page: 55
S5: Diversity and inclusion	People matters (Introduction; Who we are; Diversity); Data sheet (People)	GRI 405-1 Own criteria: % of employees who are female/male per governance bodies and employee category (white collar vs. blue collar). Female manager ratio.	Pages: 46-47, 63-64
S6: HR management	People matters	Own criteria: Only qualitative disclosure.	Pages: 46-51
S7: Training and development	People matters (Trainings and career development); Data sheet (People)	GRI 404-1, GRI 404-2, and GRI 404-3	Pages: 49, 68
S8: Drivers' working conditions	People matters (Drive the drivers; Employer Branding Excellence Award)	Own criteria: Only qualitative disclosure.	Pages: 50-51
S9: Health and safety	Safety first; Dta sheet (Social performance)	GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-8, GRI 403-9, GRI 403-10	Pages: 52-54, 67
G5: Risk management	Sustainability risk management; Climate change – impact and risks;	Own criteria: Qualitative disclosure.	Pages: 26, 33-36
G6: Cybersecurity, information security and GDPR	Security of customer data	GRI 418-1 Own criteria: Qualitative disclosure.	Page: 29
G7: Sustainability transparency	Sustainability transparency	Own criteria: Qualitative disclosure. EcoVadis score. CDP score.	Page: 23



EY ASSURANCE REPORT

Limited assurance report of the independent auditor on selected indicators and disclosures

to the shareholders and supervisory board of Raben Group N.V.

OUR CONCLUSION

We have performed a limited assurance engagement on selected indicators and disclosures in the accompanying Sustainability Report for the year 2023 of Raben Group N.V. in Oss.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the selected indicators and disclosures are not prepared, in all material respects, in accordance with the applicable criteria as included in the section 'Criteria'.

The selected indicators and disclosures consist of:

RABEN MATERIAL TOPIC	SELECTED INDICATORS AND DISCLOSURES	ON PAGE(S) OF THE SUSTAINABILITY REPORT 2023
E1 - GHG Emissions	Scope 1, 2, and 3 Greenhouse Gas emissions (tCO ₂ e)	31, 38, 60, 61
E2 - Climate Change	Transport emissions intensity; Warehouse emissions intensity	6, 39, 42, 60
E3 - Energy Management	Energy consumption within the organization; Energy consumption outside the organization; Energy intensity	58, 59

RABEN MATERIAL TOPIC	SELECTED INDICATORS AND DISCLOSURES	ON PAGE(S) OF THE SUSTAINABILITY REPORT 2023
S5 - Diversity and Inclusion	Diversity of governance bodies and employees; Female manager ratio	6, 47, 63, 64
S7 - Training and Development	Employees training and development	49, 68
S8 - Drivers Working Conditions	Drivers working conditions disclosures	50, 51
S9 - Health and Safety	Health and safety metrics	52, 53, 54, 67
G7 - Sustainability Transparency	Materiality assessment: List of material topics, EcoVadis score and CDP score	6, 16, 23, 75

BASIS FOR OUR CONCLUSION

We have performed our limited assurance engagement on the selected indicators and disclosures in accordance with Dutch law, including Dutch Standard 3000 A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities in this regard are further described in the section 'Our responsibilities for the assurance engagement on the selected indicators and disclosures' of our report.

We are independent of Raben Group N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

CRITERIA

The criteria applied for the preparation of the selected indicators and disclosures are the GRI Sustainability Reporting Standards (GRI Standards) and the criteria supplementally applied as disclosed in the sections About Report, Sustainability Data Sheet and Approach to Reporting in the Appendices of the Sustainability Report 2023.

The selected indicators and disclosures are prepared in accordance with the GRI Standards and the criteria supplementally applied as disclosed in the sections About Report, Sustainability Data Sheet and Approach to Reporting in the Appendices of the Sustainability Report 2023. The GRI Standards used for the selected indicators and disclosures are listed in the GRI Content Index as disclosed on page 79-83 of the Sustainability Report 2023.



EY ASSURANCE REPORT

The comparability of selected indicators and disclosures between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the selected indicators and disclosures need to be read and understood together with the criteria applied.

LIMITATIONS TO THE SCOPE OF OUR ASSURANCE ENGAGEMENT

Our assurance engagement is restricted to the selected indicators and disclosures. We have not performed assurance procedures on any other information as included in Sustainability Report 2023 in light of this engagement. Our conclusion is not modified in respect of this matter.

RESPONSIBILITIES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR THE SELECTED INDICATORS AND DISCLOSURES

The Raben Group Board is responsible for the preparation of the selected indicators and disclosures in accordance with the criteria as included in the section 'Criteria'. The Raben Group Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of the intended users, considering applicable law and regulations related to reporting. The choices made by the Raben Group Board regarding the scope of the selected indicators and disclosures and the reporting policy are summarized

in the section Sustainability Data Sheet and Approach to Reporting in the Appendices of the Sustainability Report 2023.

Furthermore, the Raben Group Board is responsible for such internal control as it determines is necessary to enable the preparation of the selected indicators and disclosures that are free from material misstatement, whether due to fraud or error.

Raben Group Supervisory Board is responsible for overseeing the reporting process of the selected indicators and disclosures of Raben Group N.V.

OUR RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT ON THE SELECTED INDICATORS AND DISCLOSURES

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the selected indicators and disclosures. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our assurance engagement included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant sustainability themes and issues and the characteristics of the company as far as relevant to the selected indicators and disclosures.
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures on the selected indicators and disclosures. This includes the evaluation of the reasonableness of estimates made by the Raben Group Board.
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the selected indicators and disclosures, without obtaining assurance information about the implementation or testing the operating effectiveness of controls.



EY ASSURANCE REPORT

- Identifying areas of the selected indicators and disclosures where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the selected indicators and disclosures responsive to this risk analysis. These procedures consisted amongst others of:
 - Making inquiries of management and relevant staff at corporate level responsible for the Sustainability Strategy, policy and results relating to the selected indicators and disclosures.
 - Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the selected indicators and disclosures.
 - Obtaining assurance evidence that the selected indicators and disclosures reconcile with underlying records of Raben Group N.V.
 - Reviewing, on a limited sample basis, relevant internal and external documentation.
 - Considering the data and trends in the information submitted for consolidation at corporate level.

- Reconciling the relevant financial information with the financial statements.
- Reading the information in Sustainability Report 2023 that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the selected indicators and disclosures.
- Considering whether the selected indicators and disclosures are presented and disclosed free from material misstatement in accordance with the criteria applied.

The Hague, 28 March 2024

Ernst & Young Accountants LLP

Signed by A.A. Kuijpers

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GRI INDEX

GRI DISCLOSURE	LOCATION	OMISSION	COMMENTS
2-1 Organizational details	Pages: 7, 57	Included	
2-2 Entities included in the organization's sustainability reporting	Page: 57	Included	
2-3 Reporting period, frequency and contact point	Pages: 57, 84	Included	
2-4 Restatements of information	Pages: 59-61	Included	Recalculation of emissions and energy consumed for 2022. The change in 2022 related to the incorrectly obtained WTT emissions and energy factor for diesel reported in kg (in emissions it is a change in scope 3, category 4 in energy - consumption outside the organization). The changes are as follows: +233,235 Energy consumption outside the organization (WTT) from Diesel reported in kg [GJ] and +19,208 WTT emissions from Diesel reported in kg [Mg CO ₂ e].
2-5 External assurance	Pages: 76-78	Included	
2-6 Activities, value chain and other business relationships	Pages: 7, 9-12	Included	Raben Group's activities, according to Global Industry Classification Standard (GICS): Air Freight & Logistics (20301010), Marine Transportation (20303010), Rail Transportation (20304010), Cargo Ground Transportation (20304030). Industrial REITs (60102510). Raben Group's business model is based on a well-diversified portfolio of customers, representing the industries identified in the About Raben Group chapter. There were no significant changes within Raben Group's supply chain.
2-7 Employees	Pages: 62, 73	Included	
2-8 Workers who are not employees	Pages: 65, 73	Included	
2-9 Governance structure and composition	Pages: 19-21	Included	
2-10 Nomination and selection of the highest governance body	Pages: 20-21	Included	
2-11 Chair of the highest governance body	Page: 20	Included	



GRI INDEX

GRI	DISCLOSURE	LOCATION	OMISSION	COMMENTS
2-12	Role of the highest governance body in overseeing the management of impacts	Pages: 14, 21-22, 24	Included	
2-13	Delegation of responsibility for managing impacts	Page: 22	Included	
2-14	Role of the highest governance body in sustainability reporting	Page: 22	Included	
2-15	Conflicts of interest	Page: 20	Included	
2-16	Communication of critical concerns	Pages: 21, 27-28, 69	Included	
2-17	Collective knowledge of the highest governance body	Page: 22	Included	
2-18	Evaluation of the performance of the highest governance body	Pages: 19-21	Included	
2-19	Remuneration policies	Page: 21	Included	
2-20	Process to determine remuneration	Page: 21	Included	
2-21	Annual total compensation ratio		Omission Information unavailable/incomplete	Considering that the report covers all Raben Group entities, we are currently unable to submit reliable and comparable data. We aim to start to develop a methodology in 2023 and expect full disclosure at Group level in the 2025 report.
2-22	Statement on sustainable development strategy	Pages: 3-4	Included	
2-23	Policy commitments	Pages: 27-28	Included	
2-24	Embedding policy commitments	Pages: 27-28	Included	
2-25	Processes to remediate negative impacts	Pages: 27-28	Included	



GRI INDEX

GRI	DISCLOSURE	LOCATION	OMISSION	COMMENTS
2-26	Mechanisms for seeking advice and raising concerns	Page: 28	Included	
2-27	Compliance with laws and regulations	Pages: 27-28	Included	
2-28	Membership associations	Page: 25	Included	
2-29	Approach to stakeholder engagement	Pages: 14, 24	Included	
2-30	Collective bargaining agreements	Pages: 24, 50, 68	Included	
3-2	List of material topics	Pages: 16, 75	Included	
201-2	Financial implications and other risks and opportunities due to climate change	Pages: 33-36	Included	We do not currently monitor costs based on climate-related risks. Disclosures will be added according to the EU Taxonomy for sustainability activities directive schedule.
205-1	Operations assessed for risks related to corruption		Omission Not applicable	Raben Group implemented Anti-Bribery and Corruption Policy in 2022. By the end of 2023, the policy will be implemented in all Business Units, followed by a detailed risk assessment. A risk assessment is planned for 2024-2025.
205-2	Communication and training about anti-corruption policies and procedures	Page: 28	Included	
205-3	Confirmed incidents of corruption and actions taken	Page: 69	Included	
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Page: 69	Included	
302-1	Energy consumption within the organization	Pages: 58, 59, 72	Included	
302-2	Energy consumption outside of the organization	Pages: 59, 72	Included	
302-3	Energy intensity	Pages: 59, 72	Included	



GRI INDEX

GRI DISCLOSURE	LOCATION	OMISSION	COMMENTS
302-4 Reduction of energy consumption		Omission Information not available	Currently, no reliable data are available. Within next 2-3 years we plan to develop and introduce internal system to monitor and report reduction of energy consumption.
305-1 Direct GHG emissions	Pages: 60, 70-71	Included	
305-2 Energy indirect (scope 2) GHG emissions	Pages: 60, 70-71	Included	
305-3 Other indirect (scope 3) GHG emissions	Pages: 60, 70-71	Included	
305-4 GHG emissions intensity	Pages: 60, 72	Included	
305-5 Reduction of GHG emissions	Page: 38-39, 60	Included	
401-1 New employee hires and employee turnover	Page: 66	Included	Explanation of limited disclosure: Employee figures are presented on a consolidated basis. Due to the scale of the business, presenting the ratio by region is currently not available. Breakdown by major regions will be added in subsequent reporting periods.
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page: 48	Included	
401-3 Parental leave		Omission Information unavailable/incomplete	Considering that the report covers 28 Group entities, we are currently unable to submit reliable and comparable data. We aim to start to develop a methodology in 2023 and expect full disclosure at Group level in the 2025 report.
403-1 Occupational health and safety management system	Pages: 52-54	Included	
403-2 Hazard identification, risk assessment, and incident investigation	Page: 53	Included	
403-3 Occupational health services	Page: 48	Included	
403-4 Worker participation, consultation, and communication on occupational health and safety	Page: 53	Included	



GRI INDEX

GRI	DISCLOSURE	LOCATION	OMISSION	COMMENTS
403-5	Worker training on occupational health and safety	Pages: 53-54	Included	
403-6	Promotion of worker health		Included	Europe, where Raben Group has all of its employees and workers who are not an employees, is one of only two regions with relatively high levels of service coverage and relatively low proportions of people with large out-of-pocket expenditures on health (World Health Statistics 2022 by World Health Organisation). Therefore, Raben Group does not provide a specific programme of non-occupational medical and healthcare services and voluntary health promotion services and programs offered to workers to address major non-work-related health risks, including the specific health risks addressed. However, selected companies offer such services as part of their benefit package.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page: 53	Included	
403-8	Workers covered by an occupational health and safety management system	Pages: 53, 67, 74	Included	
403-9	Work-related injuries	Pages: 52, 67, 74	Included	
403-10	Work-related ill health	Page: 67	Included	
404-1	Average hours of training per year per employee	Pages: 49, 68, 73	Included	
404-2	Programs for upgrading employee skills and transition assistance programs	Pages: 49-50, 73	Included	
404-3	Percentage of employees receiving regular performance and career development reviews	Pages: 49, 68, 73	Included	
405-1	Diversity of governance bodies and employees	Pages: 47, 63, 73	Included	
406-1	Incidents of discriminations and corrective actions taken	Page: 69	Included	



SDG INDEX

SDG	TARGET AND INDICATORS	INDICATOR	LOCATION
	3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents.	3.6.1 Death rate due to road traffic injuries.	Page: 67
	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	5.5.2 Proportion of women in managerial positions.	Page: 47
	8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	8.8.1 Fatal and non-fatal occupational injuries per 100,000 workers, by sex and migrant status. 8.8.2 Level of national compliance with labour rights (freedom of association and collective bargaining), based on International Labour Organization (ILO) textual sources and national legislation, by sex and migrant status.	Page: 67 Pages: 24, 50, 68
	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.	9.4.1 CO ₂ emission per unit of value added.	Pages: 60
	12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.	12.6.1 Number of companies publishing sustainability reports.	Page: 23
	13.2 Integrate climate change measures into national policies, strategies and planning.	13.2.2 Total greenhouse gas emissions per year.	Pages: 60-61



TCFD INDEX

AREA	PAGE	DISCLOSURE
Governance	Pages: 20-22	Board's oversight of climate-related risks and opportunities.
	Page: 22	Management's role in assessing and managing climate-related risks and opportunities.
Strategy	Page: 33	Climate-related risks and opportunities the organization has identified over the short, medium, and long term.
	Pages: 13-14, 33	Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.
	Pages: 37-43	Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.
Risk Management	Pages: 34-36	Identifying and assessing climate-related risks.
	Page: 33	Processes for managing climate-related risks.
	Page: 26	Integration of climate-related risks into overall risk management.
Metrics and Targets	Pages: 33-37	Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
	Pages: 39-42	Scope 1, scope 2, scope 3 greenhouse gas (GHG) emissions, and the related risks.
	Pages: 15, 37	Targets used by the organization to manage climate-related risks and opportunities and performance against targets.

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