

Corporate Social Responsibility (CSR) Report for 2024

Introduction

2024 was the year in which topics such as the climate and environmental impacts (E) of our actions, social responsibility (S) and governance systems (G) were no longer key issues just for our employees, but in particular also for our customers and other business partners. ESG is on the agenda and is gradually exerting a broad influence on our business practices. We would therefore like to use this ESG Report (Environmental, Social and Governance) to give an account of our engagement and results in these crucial areas.

As a company, Carl Ras is aware that our practices and actions are not only of an economic and financial nature, but also have an impact on the environment, society and our stakeholders in the value chain. This is why we are committed to integrating sustainability into our business strategy and day-to-day operations.

The CRS Report for 2024 has been prepared in order to provide a transparent and comprehensive overview of our ESG performance, so that stakeholders can monitor and understand our progress, challenges and ambitions. We strive to be an example of sustainable value creation and social responsibility, and this report is a step in that direction.

In this report, we will delve deeper into our work in the areas of environmental sustainability, social initiatives and good corporate governance. We will also share our goals and strategies for the future, and describe the steps we plan to take to boost our ESG performance.

We hope that this report will serve not only as an account of our performance, but also as an incentive for dialogue and collaboration with our stakeholders. Together, we can create a more sustainable and responsible future for our businesses.

Statutory Report

In accordance with Sections 99a and 139c of the Danish Financial Statements Act, the CSR Report is included in the present Management Report for Carl Ras A/S and covers the calendar year 2024.

The Carl Ras Group has established CSR targets and policies.

Carl Ras A/S is the primary company in the Group, which, in addition to Carl Ras, consists of 3Aktive (which merged with Carl Ras on 1 January 2023), Jysk Værktøj A/S and Nordjysk Værktøjssalg A/S. The report together with goals and policies are addressed at these companies, except for social data points in the ESG table on page 4, which do not include figures for Nordjysk Værktøjssalg A/S.

The aim of the report is to provide a relevant and accurate assessment of the Group's risks of adverse impacts on the environment and climate, labour conditions, diversity, human rights and anti-corruption, as well as our efforts to minimise these risks. The policies for each of these areas are available at <https://www.carl-ras.dk/om-carl-ras/esg/governance/csr-redegoerelse-og-politikker/>

Our website also provides more detailed information about how we use CSR to minimise our own negative impact by such means as collaborating with relevant business partners to inspire and influence the industry towards sustainable social development.

Our CSR in a Challenging World

Over the years, Carl Ras has witnessed many challenges to be navigated, and the current global situation means that once more we face uncertain times. In a time of economic uncertainty, geopolitical tensions and far-reaching climate change, responsible business conduct has never been more important. At Carl Ras, we see it as our duty to act responsibly – towards our customers, our suppliers, our employees and the society of which we are a part. Extraordinary reserves of courage are required as we develop our business to play a relevant role in the society of the future. A society that is developing at a rapid pace and needs us to lead the way – an important obligation as a well-established player in the market.

In recent years, the global supply chain has been affected by everything from pandemics to trade restrictions and energy crises. These factors have not only created fluctuations and uncertainty in global trade, but have also underlined the need for sustainable and flexible business models. We are therefore working with purpose to strengthen our supply chain through

close collaboration with our suppliers, diversification of procurement sources and investment in digital solutions that make us more agile in a changing world.

Sustainability as an integral element of our strategy

Carl Ras recognises our responsibility to reduce our carbon footprint and promote more sustainable trade. This is why we are working actively to optimise our transport and logistics solutions to minimise carbon emissions, while also making demands of our suppliers regarding environmental and ethical standards.

In 2022, Carl Ras defined ambitious targets for reducing carbon emissions in the Group's own operations (Scopes 1 and 2), which are more than aligned with the targets formulated in, for example, the Science Based Targets initiative. The sustainability promises we have formulated and associated initiatives will be the main theme of this report.

Social responsibility and good working conditions

Our employees are our most important resource, and we put a high priority on well-being, safety and development. We invest in training and skills development, and we emphasise an inclusive workplace where diversity and equality are natural elements of our strong corporate culture.

Carl Ras has continued to maintain a strong focus on making a difference for our employees and creating superb results through our work on inclusion. All of this makes Carl Ras what it is today. A ram (as in our logo) with its hooves firmly planted on the ground, ready to take on a challenge and go far, for the benefit of others.

Ethical business conduct and transparency

At a time when companies are facing increasing requirements for documentation and compliance, we are working continuously to ensure transparency in our business practices. We follow international guidelines on responsible trade, and we require our partners to live up to the same high standards in the areas of ethics, working conditions and human rights.

We believe that responsibility and sustainability are not only a necessity, but also a commercial advantage that creates value for our customers and society as a whole. Despite the challenges the world is facing, we see the future as an opportunity to contribute to more sustainable and responsible trade – both in Denmark and globally.

Throughout the Group's more than 90-year history, the same drive has always kept the company going. To be a decent and fair business, and to make a real difference to others. Our driving force as we continue to make Carl Ras stronger is to have the opportunity to make an even bigger difference.

Carl Ras' sustainability promises

Since 2017, the family behind Carl Ras has been working to create the conditions for an ambitious strategy and goals in the area of sustainability. In 2022, Carl Ras appointed a Head of Sustainability with a focus on preparing the company for future requirements for the sustainable transition, and on preparing the organisation in relation to the nature/complexity of the tasks. Among other things, this has resulted in the creation of a plan for the sustainable development of the Group, through a strategic framework with clear promises to the world at large on how the Group will work with and contribute to a sustainable world at large.

Our sustainability promises are formulated in three main areas:

1. Climate
2. Environment
3. Social

For each main area, ambitious goals have been set, which Carl Ras is dedicated to achieving within the specified time frames. The promises are as follows:

CLIMATE promises:

At Carl Ras, work takes place continuously to reduce our carbon emissions from our own operations (Scopes 1 and 2). Carl Ras applies the GHGP calculation principles to specify carbon emissions in Scopes 1, 2 and 3.

In 2023, Carl Ras started identifying our CO2 emissions in Scope 3. We have started a collaboration with the consultancy firm EIVÉE, which has helped to estimate/calculate our upstream emissions for Carl Ras, which are included in the ESG table later in this report. In 2024, our ambition is to look into our downstream emissions in Carl Ras, and the Scope 3 emissions for Jydsk Værktøj will also be included in the calculations when we combine their activities in our common ERP system in 2026 (expected).

Climate promises:

1. **60%** reduction of carbon emissions in 2030 compared to our total emissions in 2018*
2. Carl Ras will be **carbon-neutral** by 2030*
3. Carl Ras will work towards being **"net-zero"** by 2050**

**) Scopes 1 and 2*

****) Scopes 1, 2 and 3*

Our continued work on the aforementioned climate promises will contribute to achieving Sustainable Development Goals 7, 12 and 13.

ENVIRONMENTAL promise:

We are aware of the environment and the impacts of our day-to-day operations. We assume responsibility for developing circular delivery systems

Environmental promise:

1. Carl Ras works on a targeted basis with external business partners on environmental activities. Our ambition is to initiate at least **two environmental projects per year**.
2. Carl Ras will continuously reduce the amount of packaging consumed, so that **350 grammes of packaging/shipment** is used by 2030 (reduction of 40% from consumption in 2021)
3. **"0 waste"** in 2030 – waste shall be regarded as a resource, with "everything" (95%) being recycled/reused in 2030

Our continuous work with the aforementioned environmental promises will contribute to achieving Sustainable Development Goals 12 and 17.

SOCIAL promises:

SOCIAL represents a large and important area for Carl Ras, so in this area we have subdivided the category into three further sub-areas, which are the following:

INCLUSION

Carl Ras is an inclusive workplace. We assume active responsibility for creating opportunities for people who find it difficult to gain a foothold in the labour market. We will help to increase their well-being and make their way into the labour market easier. This is our contribution to passing something on – people to people.

Inclusion promise:

- a) The total number of job training and wage subsidy positions per year must correspond to a minimum of **10%** of the total number of employees.
- b) A minimum of **50%** of all people in job training and wage subsidy positions per year are declared ready for a job after their programme, so that they can get a job at Carl Ras or elsewhere.
- c) We must always have at least **10 flexijobbers** permanently employed across departments.

DIVERSITY

Carl Ras views diversity as a strength. A diverse workplace is more efficient, more attractive and more innovative. We want a

culture that creates equal opportunities and we focus on the individual's skills and potential, regardless of gender.

Even though we operate in a male-dominated industry, we want to promote women's place in both Carl Ras and the industry.

Diversity promise:

- By 2030, the proportion of female employees in Carl Ras shall amount to at least **25%** of the total number of employees.
- By 2030, the proportion of female managers shall amount to at least **10%** of the total number of managers at Carl Ras.

ANTI-DISCRIMINATION

All employees, regardless of gender, age, ethnic origin and sexual orientation, shall be respected and treated equally, and have the same opportunities for career development in all areas.

Anti-discrimination promises:

- 0 whistleblower cases** within the 'violation' category.
- Continuous **score of more than 98%** for the four statements concerning gender, age, ethnic origin and sexual orientation in the annual "Great Place To Work" study.

Our continuous work on the aforementioned social promises will contribute to achieving Sustainable Development Goals 3, 5 and 8.

Status of promises

The ESG table below is designed to compare baseline, goals and trends for selected ESG parameters. The model has been prepared with inspiration from the Association of Danish Auditors' ESG reporting recommendations and adapted for Carl Ras' goals.

ESG hoved- og nøgletaloversigt									
	Enhed	Mål/2030	2024	2023	2022	2021	2020	2019	2018
Environment - miljødata (Carl Ras, 3Aktive, Jydsk Værktøj samt Nordjysk Værktøjssalg)									
CO2e, Scope 1 (direkte emissioner)	Tons	299,08	738,0	740,9	712,0	692,8	604,0	678,8	747,7
CO2e, Scope 2 (indirekte emissioner)	Tons	239,68	457,30	478,7	418,0	427,6	456,5	454,7	599,2
CO2e, samlet Scope 1 & 2	Tons	538,76	1.195,3	1.219,6	1.130,0	1.120,4	1.060,5	1.133,5	1.346,9
CO2e, Scope 3 (upstream emissioner)	Tons	Ej fastsat	N/A	55.100,0	N/A	N/A	N/A	N/A	N/A
Energiforbrug	GJ	15.500	20.774	19.571,8	18.140,0	18.927,1	17.668,0	17.156,5	17.271,0
Vedvarende energiandel	%	Ej fastsat	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Andel af affald til genanvendelse	%	95	81,7	73,7	71,9	67,5	64,5	66,2	68,7
Forbrugt emballage pr. forsendelse	Gram	350	377,3	451,4	499,8	577,7	N/A	N/A	N/A
Vandforbrug (estimeret)	m3	Ej fastsat	2650	2.600,0	N/A	N/A	N/A	N/A	N/A
Opstartet cirkulære projekter	Antal	2	2	2	2	N/A	N/A	N/A	N/A
Social - sociale data (Carl Ras, 3Aktive samt Jydsk Værktøj)									
Arbejdsstyrke (gns. 2024)	Antal		541	478,0	450,0	431,0	431,0	411,0	N/A
Arbejdsstyrke (gns. 2024)	FTE		433,4	395,8	384,8	369,6	353,1	352,3	350,5
Jobtræning-/virksomhedspraktik (gns. 2024)	Antal		32	19,0	23,0	22,0	27,0	54,0	N/A
Løntilskudsforløb (gns. 2024)	Antal		0	0,0	6,0	3,0	2,0	0,0	N/A
Samlet antal i jobtræning og løntilskud	Antal		32	19,0	29,0	25,0	29,0	54,0	N/A
Samlet antal i jobtræning og løntilskud	% af Antal	10	6,3	4,0	6,0	6,0	7,0	13,0	N/A
Antal medarbejdere i Flexjob (gns. 2024)	Antal	10	13	11,0	10,0	8,0	6,0	7,0	5,0
Kønsdiversitet alle (pr. 31.12.2024)	%	25%	19,0	18,4	17,2	18,4	17,1	16,7	15,6
Kønsdiversitet leder uden personaleansvar (pr. 31.12.2024)	%		26,0	8,7	N/A	N/A	N/A	N/A	N/A
Kønsdiversitet leder med personaleansvar (pr. 31.12.2024)	%	10%	7,1	4,6	4,5	5,5	5,5	8,0	7,0
Sygefravær (gns. 2024)	%		3,44	3,8	3,5*	2,3	3,7	N/A	N/A
Whistleblower-sager (Status)	Antal	0	0	0,0	0,0	0,0	0,0	0,0	0,0
Governance - ledelsesdata (Carl Ras A/S)									
Bestyrelsens kønsdiversitet	%	40%	33,3	33,3	16,7	16,7	16,7	16,7	16,7
Direktionen kønsdiversitet	%	N/A	25	0	0	0	0	0	0

The table clearly shows results, status and goals, and Carl Ras has the following remarks/comments on the table/results:

Environment

- In 2023, Carl Ras implemented an energy monitoring system from EnergiData A/S in all of our properties/leased premises, and in 2024 our focus was on making sure they were all included, and starting to work with the consumption data that we can now see and respond to on an ongoing basis. We have held training sessions in the system for all store managers, and we are identifying possible causes of energy over-consumption. The system is deemed to be implemented in full and thus forms the basis of reporting Scopes 1 and 2 in this report.
- Regarding our total emissions in Scopes 1 and 2, Carl Ras experienced a slight decrease in the Group's total CO₂e footprint in 2024. The decrease in carbon emissions of 2% in total should be viewed in the light of an increased level of activity over the full year in those stores that opened during 2023. The reason for the decrease in carbon emissions is therefore to be found in the adjustments to the emission factors that we use to calculate our emissions (source: EnergiDanmark.dk as determined in ME2 from EnergiData). The adjustment in emission factors thus applies to both electricity and district heating, and was adjusted as of 1 July 2024.
- In 2023, Carl Ras concluded an agreement with the company EIVEE on mapping Scope 3 upstream. Unfortunately, EIVEE was declared bankrupt in autumn 2024, meaning that we had to find a new business partner for the Scope 3 accounts. The choice made was to engage the company Normative, which has calculated our Scope 3 upstream accounts. Due to the bankruptcy and the change of supplier, it has not been possible to calculate Scope 3 emissions within the timeframe for the issuance of this report, and for this reason Scope 3 is not included in the results for 2024.
- Regarding the consumption of packaging used per shipment, we can once more see a significant reduction in the consumption of shipping packaging per shipment. The reduction in packaging consumption in 2024 was 16.4% compared to consumption in 2023, and we are now down to 377.3 grammes per shipment. The total reduction is now 34.7% from baseline measurement in 2021.
Carl Ras is continuing to work on measures to reduce packaging, and expects that we will achieve a further reduction in packaging consumption in 2025.
- In 2023, waste bins were set up for the general sorting of waste in the Group. This has contributed to the trend that the proportion of waste sent for recycling has once again increased by 8%, and now represents 81.7% of our total amount of waste.
- The level reported for Water consumption in the above table is calculated on the basis of the actual consumption at 20 locations, and estimates at the remaining seven locations where we do not monitor consumption via ME2. It should be noted once more that our water consumption is extremely limited and is not considered to be of material significance to our company's carbon emissions.
- Carl Ras has an ambition to launch at least two environmental projects per year. In 2024, efforts were concentrated on producer responsibility for packaging and single-use plastic, customer testing of the circular "plastic box delivery" method and the continued development of the Carl Ras Tool Collection programme.

Social

- The number of wage subsidy jobs remains unchanged – this is due, among other things, to the fact that our employees currently working under the KLAPJob initiative are employed in flexijobs. Based on our continued collaboration with KLAPJob, we expect the number of employees on wage subsidy programmes to increase in 2025.
- There was a rise in the number of people in job training/company placements in 2024. It is primarily our Central Warehouse that has taken people on job training/wage subsidy programmes. The increase is due to a focused collaboration with Ballerup and Herlev municipalities in 2024
- The proportion of female managers without staff responsibility has increased significantly. The reason for this is partly that there are now more female managers without staff responsibility, while there are fewer managers without staff responsibility.
- The proportion of women with staff responsibility has also increased, and there are now 7.1% female managers with staff responsibility at Carl Ras. This is a consequence of our focus on gender diversity in both the organisation as a whole and in the management team.

Governance

- The composition of the Board of Directors remains unchanged in relation to 2023, which means that the diversity coefficient is 33.3.
- Gender diversity in the Executive Board is 25 following the appointment of a new COO in autumn 2024.

Initiatives implemented in 2024

Initiatives in Environment:

- Continued expansion of our energy monitoring system, ME2, to the addresses added during 2023/2024, e.g. remote storage in Skovlunde, new stores in Esbjerg and Randers respectively, and the acquisition of Nordjydsk Værktøjssalg A/S.
- As mentioned earlier, at the end of 2024, we had to change to a new business partner for Scope 3 reporting. Unfortunately, it has not been possible to get the new supplier into position within the timeframe of this report. We are continuing our work to identify Scope 3 emissions with our partner and expect to be able to report on Scope 3 once more in the report for 2025, including emission figures for 2024.
- Continued focus on and work with the Carl Ras Tool Collection programme. Carl Ras continues to be aware of the positive impact this initiative has for many stakeholders, and we are thus helping to make a big difference for the beneficiaries who receive tool kits from the tool collection.
- The company's decision to restrict the selection of company vehicles exclusively to electric vehicles as of 1 January 2025 resulted in 22 out of 24 new company vehicles delivered in 2024 being electric vehicles. In other words, employees have welcomed this initiative and are very positive about it. To help employees in the decision-making process, internal "new to electric vehicles" meetings have been held, an initiative that will continue in 2025

Initiatives in Social:

- In January 2024, in connection with work on diversity, a survey was conducted among all managers with staff responsibility. Questions were asked about skills development and management in relation to gender, seniority, etc.
- Based on the work of the three diversity focus groups, a catalogue of ideas was prepared with proposals for measures to promote diversity, equality and inclusion in the workplace (DEI). The Executive Board decided to continue its work on the following diversity initiatives in 2025:
 - Defining the duty of managers in relation to the DEI – HR Manual.
 - DEI management training – online training of managers: "A workplace for all".
 - Improved structure for skills and career development – ensuring equal conditions for all, regardless of age/gender/ethnicity, etc.
 - Communication training – DEI workshop (written external and internal communication online and in printed media).
 - More articles in the Specialisten magazine with a focus on DEI.
 - Diversity ambassadors – Task force of employees from all parts of the organisation to help drive the initiative, including pursuing a dialogue on the initiative.
 - Updating of policies, HR & managerial manual regarding DEI.
 - Introduction to Carl Ras' work on DEI for new employees.
 - Gender-neutral job advertisements have been introduced when advertising for new employees.
 - There must always be "two people" from management participating at interviews with new/future employees – if possible one of each gender.
- In September 2024, a joint course was held for AMO with a focus on communication and conflict management.
- We have switched from the GPTW job satisfaction survey to the GAIS job satisfaction survey. GAIS is more action-oriented and provides feedback at multiple levels such as company, departments, teams and individuals. Each employee receives personal feedback on their survey (an individual focus card).
- The GAIS job satisfaction survey measures seven factors:
 - Balance
 - Mastery
 - Purpose
 - Colleagues
 - Influence
 - Leadership
 - Achievements
- The GAIS system allows for continuous factor measurements, for selected groups or the entire organisation.
- At Carl Ras, we have identified an increased number of occupational injuries among new employees, which has resulted in the health and safety committee deciding that the health and safety focus in 2025 should be on "training and instruction" (please note that the Health and safety figures are not included in the ESG table).

Initiatives in Governance:

- There is a continued focus on recruiting talented female candidates, with a view to improving the proportion of the under-represented gender at other management levels.
- Policies for the areas of “Environment & Climate”, “Anti-corruption”, “Diversity & Inclusion” and “Human & Labour Rights” were updated in 2024.
- A new policy has been drawn up for “Suppliers”, and our Code of Conduct has also been updated.
- At the end of 2024, Carl Ras joined the organisation Amfori BSCI, which is an international organisation and standard for social responsibility in global supply chains. The purpose is to ensure that our suppliers and partners comply with ethical and social standards with regard to working conditions.
- In 2024, Carl Ras devoted a lot of resources to preparing for CSRD, including the completion of a “mini double materiality analysis” at Carl Ras. In the light of Omnibus, we have put our work to prepare for CSRD on hold until it is clear where we stand in relation to upcoming legislation.

Carl Ras' business model and focus

The Carl Ras Group sells professional tools, machinery, fittings, fasteners, chemical products, workwear and items for mobile trailers, on a wholesale basis to the construction and civil engineering industry. We sell more than 50,000 active products to craftspersons, contractors, institutions and the industry in general. These products are continuously adjusted to meet our customers' needs. We serve our customers through Carl Ras' 20 wholesale centres, 3Aktives' four wholesale centres and Jydsk Værktøj's and Nordjydsk Værktøjssalg's wholesale centre in Denmark, as well as webshops and our consultants who travel throughout Denmark.

Carl Ras was established in 1932. The Group is owned by a Danish family and is run by the third generation. Carl Ras' vision is to develop the industry. To succeed in this endeavour, Carl Ras needs to continue developing as a company. To this end, Carl Ras is structured around the development of people, relationships and processes. This development is based on a sustainable paradigm that aims to balance economic, environmental and social considerations.

Carl Ras works with "promises" and has thus prepared promises to our customers, our employees and to society at large. The promises determine what we do and serve as the guiding principle in our efforts to live up to our CSR policies.

	Why this promise	What we do	How we report
<p>Our Customer Promise:</p> <p><i>At Carl Ras, you won't be taken for granted</i></p>	<p>Customers are the reason we exist and we never take them for granted. Without customers, Carl Ras would not exist. We are constantly striving to build and maintain close relationships with our customers so we can help to find solutions that meet all of their needs, both known and unknown.</p>	<p>Our many efforts include making it easier for our customers to build sustainably through transparency, knowledge, and circular solutions.</p>	<p>Through our policies for the environment and climate, human rights and anti-corruption, we create results as presented on the next two pages under "<i>Carl Ras makes sustainable construction easier</i>".</p>
<p>Our promise to employees:</p> <p><i>Job satisfaction is our most important tool</i></p>	<p>Our employees are the key to creating close relationships with our business partners and within the industry as a whole. Without these relationships, we have no hope of being able to make a difference.</p> <p>We believe that happy employees make for happy customers. To be able to keep our promise to our customers, it is crucial that our employees thrive in their jobs.</p>	<p>Our most important task is to lay the groundwork for a workplace where employees thrive and are given opportunities to develop and take responsibility for their work, their relationships, and the outside world.</p>	<p>With our policies on labour rights, diversity and sexual harassment as the foundation, we aim for the results presented under "<i>Job satisfaction is our most important tool</i>".</p>
<p>Our promise to society:</p> <p><i>A good start towards a sustainable future</i></p>	<p>As a responsible company, we take responsibility for the negative effects we have on the outside world, while our driving force is to create results that make a difference.</p>	<p>We prioritise our efforts according to where we can make the biggest difference and where this results in profitable sustainability.</p>	<p>Based on our environmental and climate policy, we target results as presented on the next two pages under "<i>Carl Ras makes sustainable construction easier</i>".</p>

Carl Ras makes sustainable construction easier

	Sourcing a green product range	Promotional campaigns										
<i>The challenge for society</i>	Construction has significant negative effects on the environment and climate, which creates a need to develop new products/innovations for inclusion in sustainable construction.	Carl Ras continues to see the market as being characterised by “habits and norms”. This is a barrier to necessary sustainable development, which is why Carl Ras promotes innovative products that can change these habits.										
<i>Our challenge</i>	The challenge we face is that there is a limited offering of more environment-friendly alternatives within the categories we sell.	With a new sales parameter for construction industry products, we operate in an underdeveloped market with a narrow product range.										
<i>Our policy</i>	Environment & Climate Policy (see more here: https://www.carl-ras.dk/om-carl-ras/esg/governance/csr-redegoerelse-og-politikker/)	Environment & Climate Policy										
<i>Our priority</i>	We prioritise our customers’ current and future needs while providing inspiration for new products with a green profile to promote sustainable consumption and production patterns. We prioritise the environmental certification of the chemical products we offer.	We prioritise making it easier for customers to choose products with environmental and other certification – products that can be included in various forms of certified construction.										
<i>Our procedure</i>	We continuously source new products for our range, to meet our customers’ needs in the transition to greater sustainability in the industry. This includes a range with environmental certifications and a range that uses circular processes.	Our marketing department is responsible for initiatives to guide customers’ purchasing parameters in a greener direction. We measure the turnover of environmentally certified products so we can move them further up the value chain.										
<i>Our development</i>	Carl Ras continues our focus on developing our brands in terms of choosing product packaging based on environmental rather than price considerations. We choose the packaging with the lowest negative environmental impact and we encourage manufacturers to develop green alternatives if these are lacking.	In 2024, Carl Ras continued to focus on presenting our customers with construction materials that can be used for certified construction, as well as making certified products visible, primarily in our webshops. We also appointed an “ambassador” for sustainable solutions in Sales.										
<i>Our results</i>	In 2023, Carl Ras included the range from 3AActive, which significantly expanded the basic range, resulting in a drop in share in 2023. In 2024, work on our joint range resulted in a small increase in the proportion ¹ of ecolabelled products in our range in 2024, which is now: <table border="1" data-bbox="327 1675 853 1751"> <tr> <td>2.07%</td> <td>2.62%</td> </tr> <tr> <td>2023</td> <td>2024</td> </tr> </table>	2.07%	2.62%	2023	2024	Work on the range in 2024 also had an impact on the proportion of turnover from environmentally certified products in relation to total turnover, which is once more approaching the previous level: <table border="1" data-bbox="861 1675 1372 1751"> <tr> <td>6.38%</td> <td>2.96%</td> <td>5.95%</td> </tr> <tr> <td>2022</td> <td>2023</td> <td>2024</td> </tr> </table>	6.38%	2.96%	5.95%	2022	2023	2024
2.07%	2.62%											
2023	2024											
6.38%	2.96%	5.95%										
2022	2023	2024										
<i>Our expectations</i>	We expect that the volume of products with an eco-label or circular concept will increase due to our sourcing procedures, as well as our manufacturers’ increased focus on developing greener alternatives.	We expect increased turnover from ecolabelled products in the future, as a consequence of new rules in the Building Regulations (BR25), which come into force as of 1 July 2025.										

¹The proportion of products in our range within the seven most common certification schemes recommended for DGNB-certified and Nordic Swan Ecolabelled construction.

Carl Ras makes sustainable construction easier

	Product data	Supplier management
<i>The challenge for society</i>	Products that lack sufficient data are difficult to circulate.	Sustainable development of society can only take place if companies take social responsibility.
<i>Our challenge</i>	Suppliers must become accustomed to stricter requirements for data, documentation and labelling, while it is also a challenge to set up processes that ensure the availability of the latest data.	Another challenge is determining whether our suppliers comply with Carl Ras' Code of Conduct. We are working to draw up a supplier assessment model that is expected to be implemented in 2025 (Amfori BSCI). In the context of the above, Carl Ras would like to point out that it is often a challenge that our industry does not have a culture of entering into trade agreements with "private label" manufacturers, which makes supplier management of this group of manufacturers more difficult.
<i>Our policy</i>	Environment & Climate Policy	Environment & Climate Policy Human & Labour Rights Policy Anti-Corruption Policy
<i>Our priority</i>	We prioritise providing our customers with what they need to complete their projects, including sufficient documentation about products that will be used in certified construction projects.	We prioritise our suppliers respecting Carl Ras' Code of Conduct and working to minimise any negative impacts in relation to its content.
<i>Our procedure</i>	Our procedure for collecting product data is manual because our experience with currently available data systems shows that they do not provide a better solution.	We continue to focus on sustainability and the Code of Conduct as fixed agenda items at our annual supplier interviews. We consider the Covid pandemic to be over, and we are once more visiting primary producers of private label products to inspect their production units. In addition, as previously described, Carl Ras committed to Amfori BSCI at the end of 2024, which means that in future we will be using Amfori's model for follow-up, especially on labour rights at our suppliers and whether they comply with our Code of Conduct.
<i>Our development</i>	To create greater transparency with the products and make it easier for customers to document their purchases for certified construction, product labels and environmental approvals are visible in our webshop.	In connection with our commitment to Amfori BSCI, we will also ask our suppliers to adhere to their associated Code of Conduct, which is in accordance with international standards and applicable legislation, and which includes consideration for human rights, anti-corruption and the environment. This new Code of Conduct will continue to be a fixed element of all commercial agreements.
<i>Our results</i>	Status quo in relation to previously.	All active suppliers/commercial agreements must sign up to the new setup with Amfori and the new Code of Conduct during 2025.
<i>Our expectations</i>	We continue to develop data collection processes and expect our increased focus on this to strengthen our suppliers' understanding of how important data and certifications are.	We expect to continue the sharper focus on our upstream value chain, including which processes are needed to ensure that our suppliers live up to our new Code of Conduct.

Job satisfaction is our most important tool

<i>Our focus</i>	Psychosocial working environment
<i>The challenge for society</i>	Expenditure on treating illness and stress-related issues.
<i>Our challenge</i>	A poor work-life balance, which can be a stress factor that we need to be able to manage.
<i>Our policy</i>	Labour rights policy.
<i>Our priority</i>	<p>At Carl Ras, we constantly focus on creating a good working environment in which everyone can thrive.</p> <p>We prioritise creating an organisational culture of openness, security and helpfulness. We are aware of the need to preserve this culture as the company grows and the number of employees increases.</p>
<i>Our procedure</i>	<p>We continuously measure job satisfaction through GAIS focus surveys. We also conduct an annual GAIS survey to get an indication of employee well-being.</p> <p>GAIS measures seven factors: leadership, influence, colleagues, achievements, balance, mastery and purpose.</p> <p>We use the survey results constructively and take action where the results show a need for improvement or where dissatisfaction is apparent.</p> <p>Our managers are in close contact with their teams. We also have a mentoring arrangement whereby managers can confide in someone outside their team.</p>
<i>Our development</i>	We continue to focus on the current management. We have also updated our ongoing job satisfaction surveys so that they now also cover issues such as Balance. This ensures that on a timely basis we address the challenges that working from home can present, for example in relation to cooperation, teamwork and sense of belonging.
<i>Our results</i>	Carl Ras' first score in the GAIS "Good Job Satisfaction Index" was 83 . The average for the "Good Job Satisfaction Index" among other companies in Denmark that use the GAIS survey is 72.
<i>Our expectations</i>	We will continue our work to strike a balance between a flexible workplace, collaboration and cohesion. We will continue our work to improve the Work-Life Balance