

Sustainability Report

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2024

Based on data from 2023

**Frode
LAURSEN**



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Environment

Social

Governance

Towards Net-Zero

Welcome to Frode Laursen's¹⁾ Sustainability Report 2024 (for the year 2023). The report²⁾ describes Frode Laursen's environmental, social and governance (ESG) efforts.

Since 2019, we have reported on our responsibilities within these areas, and I am proud that we are making progress each year. In the past year, we have managed to reduce our total Scope 1 and 2 CO₂e emissions by 14% and have thus come even closer to achieving our goal of reducing our emissions by 35% by 2030. In total, we have now reduced our carbon footprint in Scopes 1 and 2 by 25%. At the same time, our energy intensity – or the amount of CO₂e we emit per pallet handled – has improved by 4% from 2022 to 2023, which equates to a total reduction in CO₂e emissions of 22% from 2020 to 2023.

We are proud of this concrete and tangible result.

But we must go further. Therefore, in 2024, we joined the Science Based Targets initiative (SBTi) and will soon start setting targets that will bring us to net zero by 2050.

In the past, we at Frode Laursen have been slightly reticent about setting such long-term targets. When you believe – as we do – in always basing decisions on facts, having goals that stretch so far

into the future can feel slightly flighty and intangible. On the other hand, we acknowledge the motivation that comes from setting ambitious goals, while acknowledging that we are not 100% certain about how exactly we will get there.

Because we are ambitious, we want to be among the best in the industry, not just at setting targets, but also in terms of results. Our initiatives must make sense. Therefore, in 2023, we decided not to renew the green electricity certificates for our logistics centres. We do not think that the green certificates in themselves create more green power, and we would instead devote more time and resources to exploring alternative and better solutions to securing green electricity, just as we have accelerated the expansion of our solar panel projects.

However, customers who so wish can still have their goods stored using green electricity sourced via green electricity certificates.

Many of our customers have started reporting in line with the Corporate Sustainability Reporting Directive (CSRD), and we see it as one of our foremost tasks to help them achieve their sustainable goals. Therefore, in 2023 we continued to invest in the very area that accounts for our most significant

carbon footprint – transport. We took delivery of our first electric truck for distribution in 2023, and a further ten electric trucks will join the fleet in 2024. Electric truck development is advancing quickly, and although many challenges relating to costs and infrastructure remain to be overcome, we believe that the proportion of electric trucks in our fleet will increase significantly in the coming years.

Together with other alternative fuels such as HVO diesel and biogas, this is one of the main ways to reduce our CO₂e emissions.

Another key aspect of our sustainability efforts is the social aspect and our workforce. Our employees are critical to Frode Laursen, and one of our goals is to ensure that they all have good and meaningful working lives. At the same time, we are known for taking responsibility, both for training the next generation and for creating meaningful jobs for people who otherwise find it difficult to enter the labour market. In 2023, Frode Laursen had more than 200 people in different types of job training. At all our logistics centres in Sweden, we have thus been working closely and for many years with the organisation Samhall AB, a Swedish state-owned company that helps people on the edge of the Swedish labour

1) Frode Laursen covers TA-Logistics A/S and subsidiaries with operational links to Frode Laursen.

2) This report constitutes the statutory statement cf. the Financial Statements Act §99a for TA-Logistics A/S and Frode Laursen A/S.

market, to find work. In the same way, we collaborate in Germany with employment agencies for people with disabilities, while in Denmark we collaborate with local authorities and job centres on job training for local citizens at our logistics centres.

At the same time, we are very open to alternative ways of training and education, and every year, we have taken on young people who, through our New Apprenticeship programme, gain a more practical approach to training as warehouse operators or HGV drivers.

I am very proud of these initiatives, and we look forward to devoting more resources to them in the coming years. Likewise, we want to strengthen occupational health and safety and well-being at Frode Laursen. In 2023, a number of safety campaigns, a job satisfaction survey and leadership courses were among the initiatives supporting this, and they will be expanded and continue in 2024.

All in all, I am very much looking forward to continuing Frode Laursen's sustainable journey together with our employees, customers and business partners.

Vitten, May 2024 – Thomas Corneliussen, CEO

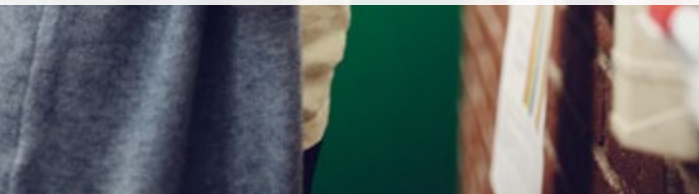




34% female managers in 2023

11 electric trucks purchased in 2023

212 people in job training in 2023





-22% CO₂e emissions per pallet handled since 2020



+10% more trainees and apprentices in 2023



26% of transport based on alternative fuels in 2023

About Frode Laursen

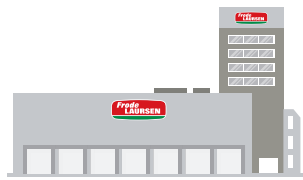
Frode Laursen is a family-owned group founded in 1948. Today, Frode Laursen is a market-leading Nordic supplier of logistics solutions within FMCG, building materials and recycling.

8 — ABOUT FRODE LAURSEN
Our main role is to make our customers' products available to consumers – at the right time, in the right place, in the right condition – and responsibly. Our key focus is our unique 3PL solution: from the factory to our logistics centres, and from there to retailers, shops and ultimately the customer's shopping basket.

We operate from our headquarters in Vitten, Denmark, and from our logistics centres, terminals and offices in Denmark, Sweden, Germany, Finland and Poland.



FACTORY



WAREHOUSE & CO-PACK



RETAILER'S DISTRIBUTION CENTRES



STORE ACTIVITIES



Fleet

644 trucks



Employees

1,673



Buildings

629,582 sq m



Sectors

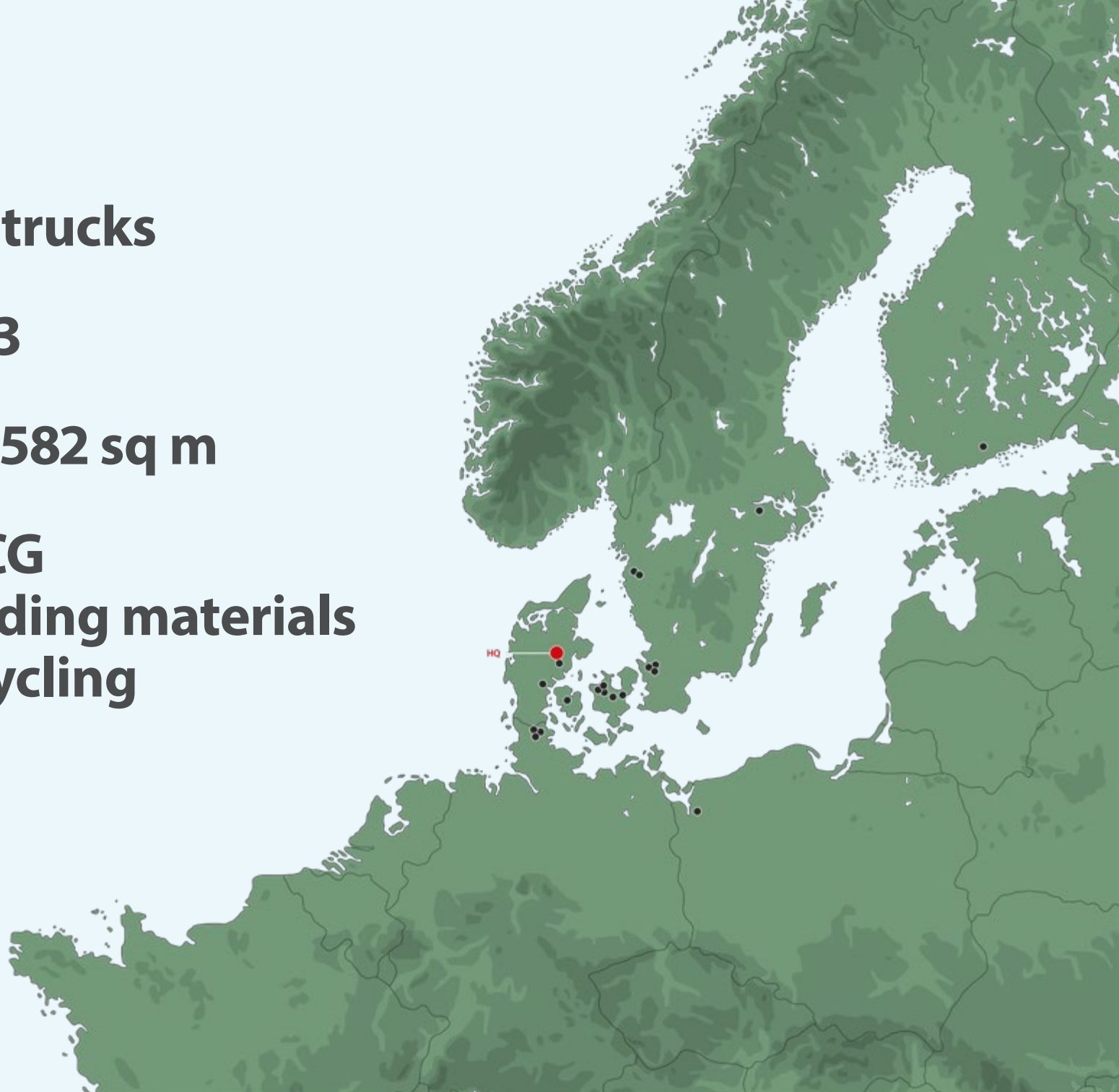
FMCG



Building materials



Recycling



Vision & mission



Vision

Within selected sectors, Frode Laursen wants to be the preferred partner of brand owners and their customers as the number one logistics partner in Northern Europe.

Mission

With our logistics centres playing a key role, Frode Laursen ensures the responsible transport of goods from source to consumer based on efficient processes, in-depth knowledge and a passion for logistics.

Values

Frode Laursen is a value-driven company, and our values must always support our goals, mission and vision. By working in accordance with our values, we ensure good business practices, efficient working procedures and, not least, a good working environment for our employees.



We are here for the customer



We take responsibility



We honour our agreements



We always base decisions on facts



We strive to improve



We treat everybody with respect



We use resources wisely



We cooperate and pull together as teams

Sustainability in Frode Laursen

At Frode Laursen, we want to make a difference. Our sustainability strategy supports our mission of ensuring the responsible transport of goods from factory to consumer. Ours is a responsible business supported by the ESG parameters that cover the environment, social responsibility and governance.

At the same time, we focus on the areas where we can make a particularly big difference – for ourselves and our customers. Therefore, the UN's SDG 8 'Decent work and economic growth' and SDG 13 'Climate action' are our two most important areas strategically.

In 2024, we will supplement our strategy with a double materiality assessment and, in so doing, strengthen our strategic work with sustainability.

Decent jobs for everyone

We believe that everyone should be able to work. We want to offer secure and decent jobs to all our employees. At the same time, we want to make a positive difference in our local communities by recruiting, integrating and retaining employees, including those who would otherwise risk falling out of the job market due to reduced work capacity or other reasons.

We want to conduct our business ethically and responsibly, and it is essential for us that our employees and suppliers share this approach.

Sustainable logistics

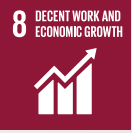
We want to help address the global climate challenge caused by excessive CO₂e emissions. We will explore new possibilities in terms of alternative fuels for our trucks and new technologies that can help to minimise our carbon footprint. At the same time, employee behaviour is a key focus area, and we want our transport divisions and our logistics centres to be as efficient as possible in our effort to reduce our carbon footprint.



The responsible transport of goods from source to consumer



Sustainable development goals



Our promises

CO₂e reduction of 35% from 2020 to 2030

- Ensure the constant reduction of CO₂e emissions in transport
- Ensure the constant reduction of CO₂e emissions in the construction and operation of logistics centres
- Ensure development and progress with the help of partnerships

Everyone who wants to has the right to meaningful work

- Ensure opportunities for people on the edge of the labour market to become a part of it
- Ensure employee development
- Ensure development and progress with the help of partnerships

A responsible business

Environment

Take care of the environment

- Ensure the reduction of water consumption
- Ensure the increased sorting and recycling of waste
- Ensure a focus on the environment and biodiversity when choosing materials and fuels

Social

Take care of our employees

- Ensure equal opportunities for all
- Ensure proper working conditions
- Ensure that human rights are respected throughout the value chain

Governance

Maintain a healthy business

- Ensure an economically sustainable company with growth and increased job creation as a result
- Ensure a zero-tolerance policy towards corruption
- Ensure a high degree of transparency
- Ensure stable and sound control and risk management

Climate & environment

As part of an industry with a significant carbon footprint, we must take the lead and contribute to the green transition.

Frode Laursen's biggest environmental and climate impact and risk lie in our transport, which is, therefore, the area on which we focus the most.

In our transport activities, it is primarily alternative fuels combined with new vehicles and equipment in addition to focusing on vehicle fill rates, route planning and driving style that enable us to reduce our CO₂e emissions each year. At our logistics centres, our primary focus is on the construction of new centres, their location and how to use renewable energy sources. Moreover, we are continually working to reduce the amount of waste and plastic while increasing water recycling.

One of Frode Laursen's goals is to reduce our Scope 1 and 2 CO₂e emis-

sions by 35% between 2020 and 2030. In 2023, we reduced these emissions by 14% compared to the previous year. So far, we have reduced our total Scope 1 and 2 CO₂e emissions by 25% since 2020.

Altogether, our total CO₂e intensity in Scopes 1 and 2 has been reduced by 4%, which equates to a reduction of 22% since 2020.³⁾

In 2023, Scope 3 accounted for a larger proportion of Frode Laursen's CO₂e emissions than in 2022, increasing from 71% to 75%. The increase is primarily due to the addition of more emission sources in Scope 3 (more ferry routes) and a decrease in Scope 1 emissions due to lower levels of activity.

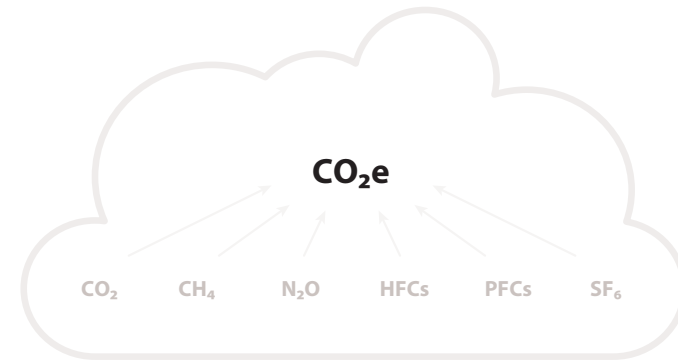
Frode Laursen's total CO₂e emis-

sions decreased by 1.3%, from 110,534 tonnes in 2022 to 109,115 tonnes in 2023.

In 2024, Frode Laursen will join the Science Based Targets initiative (SBTi), committing to Net-Zero by 2050. In joining the SBTi, we are committing to reducing our CO₂e emissions in

Scopes 1, 2 and 3 while ensuring that our climate goals support the Paris Agreement and the efforts to limit global temperature increases to 1.5°C.

In this connection, we will set new and revised objectives in all three scopes.



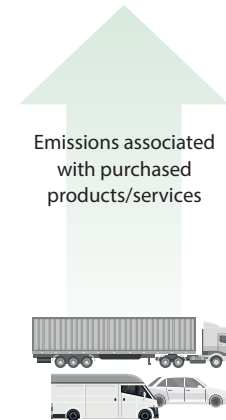
SCOPE 1
(Direct)



SCOPE 2
(Indirect)



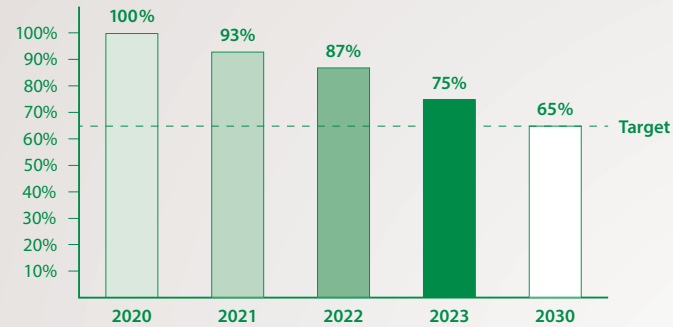
SCOPE 3
(Indirect)



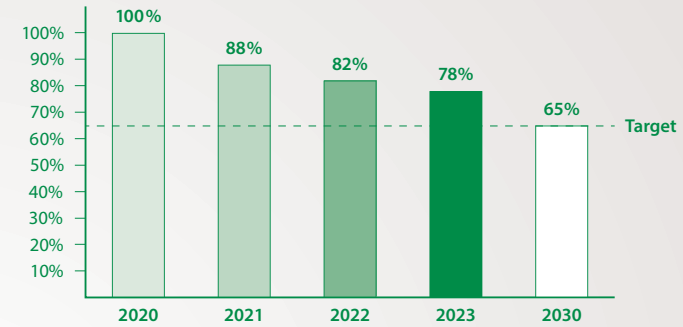
3) Previously, the objective of a 35% reduction in 2030 only applied to energy intensity, but we are now expanding the objective to also cover absolute emissions in Scopes 1 and 2.

35% reduction in CO₂e from 2020 to 2030

Overall CO₂e emissions SCOPE 1+2



Carbon intensity SCOPE 1+2

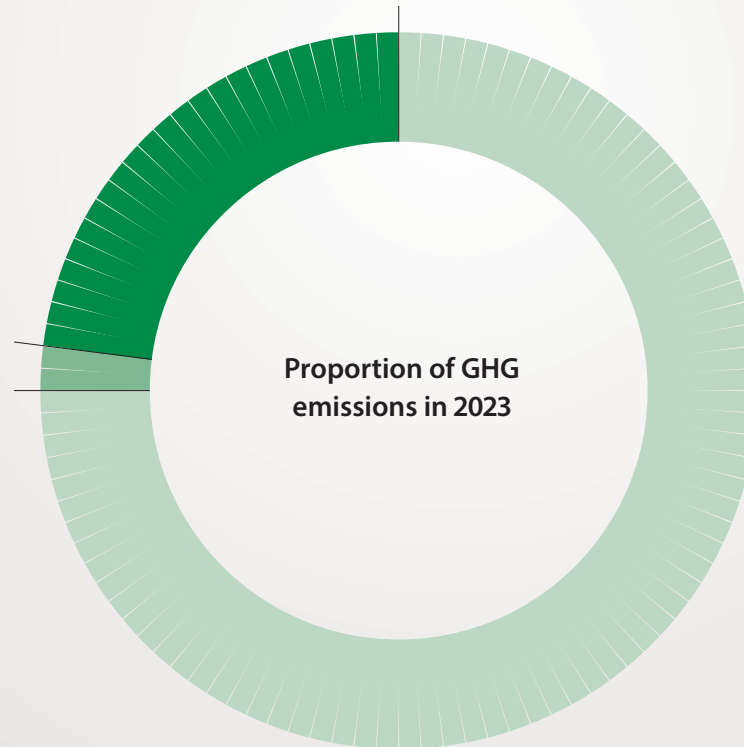


23% – SCOPE 1

Emissions from own vehicles (trucks and company cars)

2% – SCOPE 2

Emissions from electricity and heat consumption at our logistics centres and offices



75% – SCOPE 3

Emissions associated with purchased products/services

- 5.6%**
Capital goods – emissions primarily stem from truck purchases
- 8.7%**
Fuel and energy-related activities – refining diesel
- 82.4%**
Upstream transport and distribution. All purchased transport and distribution services – transport via subcontractors
- 0.1%**
Business trips
- 3.2%**
Employee commuting

Scope 1

We can directly influence our Scope 1 CO₂e emissions.

Unlike many of our competitors, Frode Laursen has the advantage of owning many of the vehicles we use for transport and distribution, which gives us a unique opportunity to ensure that both the vehicles/equipment and our drivers can perform 100%.

We intend to make the most of this opportunity.

Alternative fuels, new vehicles/equipment, a focus on driving style and cooperation with customers and suppliers underpin our efforts which have resulted in a continual reduction in our Scope 1 CO₂e emissions in the past five years.

In 2023, we reduced our emissions by 19% compared to the previous year. This is due to lower activity levels with our diesel trucks. We saw lower freight volumes in 2023 but maintained activity levels for our trucks running on alternative fuels. This meant that Frode Laursen's use of alternative fuels as a percentage of the total increased from 18% to 26%.

By far the most of the kilometres driven on alternative fuels are powered by HVO biodiesel. Since 2021, we have offered our customers in Denmark and

Sweden the opportunity to be part of our Green Fuel Quota Concept. The concept allows customers to ensure that the distribution of their goods by Frode Laursen is powered by HVO, which is produced from, among other things, household and abattoir waste, thereby reducing CO₂e emissions by 88%. In 2023, the percentage of trips on HVO increased by 5 percentage points from 12% to 17%.

We want to continue this positive development, and our ambition for 2023 is to increase the number of green kilometres driven. Also, in 2023, we started distributing goods using electric trucks, and more electric trucks will be commissioned in 2024.

Concurrently with our focus on alternative fuels, we are committed to ensuring that the trucks are as fully loaded with goods as possible. In 2023, we thus launched several optimisation projects at our logistics centres to increase the fill rates as well as investing in new trailers that can transport up to twice as many pallets. Implementation is ongoing, but in 2024, we expect to see measurable results from these initiatives.



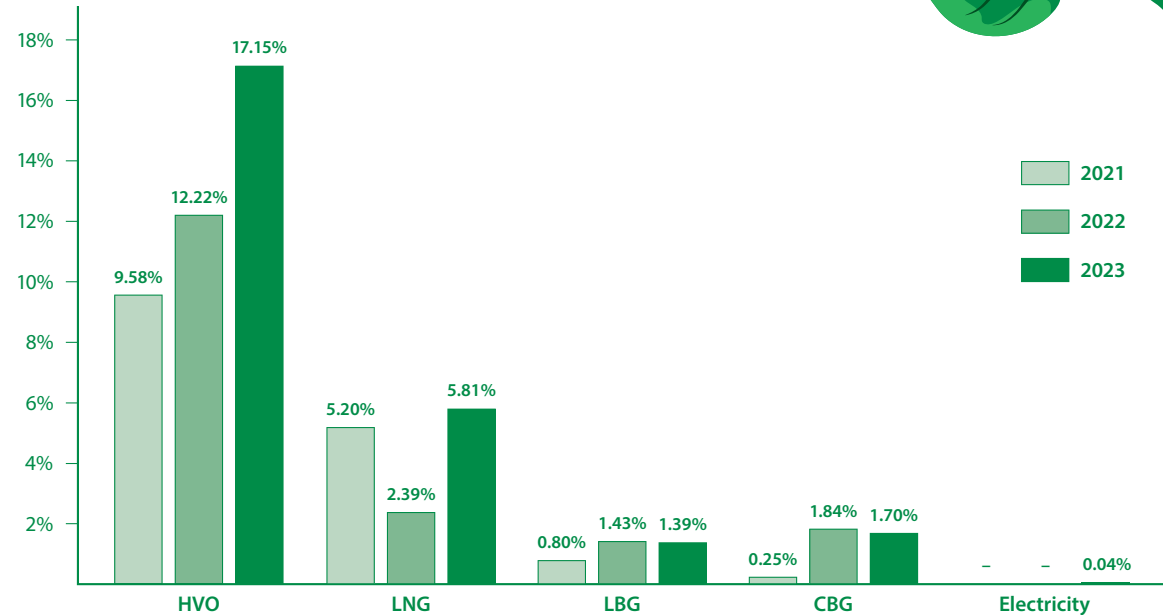


New fleet

All our trucks are Euro 6 standard, with 25% complying with the newest Euro 6e standard. This ensures that we have new trucks with the most fuel-efficient engines. Combined with our constant focus on driving style, it is helping us in our efforts to drive as many kilometres as possible per litre.

Share of alternative fuels

% – own fleet



HVO biodiesel is second-generation biodiesel made from waste.

LNG is liquefied natural gas. LNG is basically only considered where the supply of LBG is limited.

LBG is liquefied biogas.

Compressed biogas (CBG) is a methane-based gas made from waste or biological material.

Electricity.



Case

Positive experiences with electric truck

In September 2023, the first of 11 Frode Laursen electric trucks started running on Danish roads, marking the addition of yet another alternative power solution to our palette of green options.

“In recent years, developments with electric trucks have really taken off, and we can now start meeting customer wishes for electrically powered distribution. Even today, the range and capacity of electric trucks is sufficient for local distribution, and this will only improve once we start taking delivery of newer models,” says Allan Munkholm Poulsen, COO of Road Denmark.

Positive experience

Frode Laursen’s experience with its new electric truck has been positive.

“All things considered, I have to say it’s gone really well. After extensive preparations, we were able to handle the bumps in the road that inevitably crop up when you embark on anything new,” says Allan Munkholm Poulsen, mentioning this winter’s cold weather as an example of the sorts of things you have to factor in when driving an electrically powered vehicle.

Frode Laursen has invested in its own recharging station for the electric truck, which runs from 7 a.m. to 4 p.m. before returning to base to be recharged so it is ready to drive off again at 8 p.m.

“It’s going well, even though it’s a different way of doing things, which can sometimes be challenging. The drivers have embraced it, and I’m looking forward to seeing the other electric trucks on the road in 2024,” says Allan Munkholm Poulsen.



Scan and watch the video of our electric truck.



POWERED BY ELECTRICITY

Frode LAURSEN

POWERED BY ELECTRICITY

POWERED BY ELECTRICITY



e ACTROS

DW 84 668

Frode LAURSEN

300

100% POWERED BY ELECTRICITY



Scope 2

Frode Laursen's Scope 2 emissions account for 2% of our total CO₂e emissions, and cover emissions at our locations in Denmark, Sweden, Germany and Finland.

By definition, the idea behind our multi-share warehouse solution is sustainable: Shared facilities save resources – both for transport and at the logistics centres. Nevertheless, we have more than 629,000 square metres of warehouse and office buildings, so it is extremely important for Frode Laursen to find the best way of constructing and operating the logistics centres.

We are constantly striving to reduce our energy consumption and our environmental impact.

Unfortunately, our Scope 2 CO₂e emissions increased in 2023 after we chose to do without green electricity certificates for all our logistics centres. In everything we do, we are careful to take action where it makes most sense, and we have deemed that green electricity certificates do not sufficiently support the green transition. Instead, we are busy looking at alternative and better ways of securing green power, just as we are accelerating the development of our solar panel projects. We currently have solar panel installations at Jyderup in Denmark and Åstorp in Sweden, but we expect more projects to be launched in 2024.

Until these projects are implemented, customers who wish can still store their goods using green electricity supplied via green electricity certificates. Otherwise, our logistics centre in Eskilstuna, Sweden, built in line with our Green Warehouse Vision, runs on 100% green energy.





Case

Green Warehouse Vision




When Frode Laursen builds new facilities according to our Green Warehouse Vision, we want to minimise our impact on the climate and the environment during the construction phase and in the running of the logistics centre. A large proportion of the CO₂e emissions from our logistics centres stems from their construction. We always prefer to renovate rather than build new, and if we build new, we do so according to our Green Warehouse Vision. All future buildings will be certified according to the DGNB System or BREEAM.

Building in line with our Green Warehouse Vision means, among other things, that:

- Steel panels with carbon-neutral insulation on the outer walls are used instead of concrete elements.
- The building features a NOXOUT roof, which minimises air pollution by breaking down the NO_x particles emitted from cars and trucks. The sun's UV radiation then converts the NO_x particles into nitrate, which is washed out when it rains.
- The roof is white rather than the usual black. Consequently, the roof does not heat up as much when the sun shines, reducing the warehouse's total energy consumption during the sunny, hot summer months.
- The energy used is 100% green.
- The building is insulated with carbon-neutral insulation.
- Moreover, the insulation is twice as effective as standard insulation.
- All beams and panels are made from steel, of which a high proportion is recycled.
- Rainwater is recycled for truck washes, toilets and cleaning.

Scope 3

Average reduction in CO₂e emissions for road trains and DUO2 road trains when driving 100 km.

Type	Pallets	CO ₂ e emission	Reduction
 TRUCK + TRAILER	33 pallets	3.04 g per pallet	-
 ROAD TRAIN	52 pallets	2.08 g per pallet	-31.71%
 DUO2 ROAD TRAIN	66 pallets	1.64 g per pallet	-46.19%

Frode Laursen's most significant carbon footprint stems from our Scope 3 emissions, which account for 75% of all our emissions, up 4 percentage points relative to 2022. The increase is primarily because we have registered additional sources of Scope 3 emissions, i.e. more ferry crossings.

Other transport suppliers are our biggest source of Scope 3 emissions, and therefore, we are focusing on reducing the CO₂e emissions from these haulage

operations. Working very closely with many of our suppliers is a big advantage for Frode Laursen, and therefore, over the past two years, we have offered our permanent hauliers and their drivers courses that focus on driving style. An optimised driving style can reduce fuel consumption by up to 10% and thus also CO₂e emissions.

At the same time, much of the haulage handled by our permanent hauliers is based on EMS road

trains that can transport 52 pallets per load instead of the 'usual' 33.

We look forward to using our experience with EMS road trains in 2024, when both Denmark and Sweden will allow pilot projects with DUO2 double trailer road trains. DUO2 road trains can transport twice as much as an ordinary truck, thus ensuring lower CO₂e emissions per transported pallet.

Case

Transport minister test drives DUO2 at Frode Laursen

“It wasn’t that bad on the bends.”

Danish Minister for Transport Thomas Danielsen (Liberal Party of Denmark (V)) was quite satisfied when, one Monday in September, he was given the chance to test drive one of Frode Laursen’s DUO2 road trains.

The minister was visiting the company in connection with the presentation of a bill that will make it possible to drive the extra long trucks on selected routes as part of a pilot project. The so-called DUO2 road trains, extending to 34 metres in length, will initially run on a trial road network between Aarhus and Høje-Taastrup.

At Frode Laursen we are delighted at the prospect of transporting twice as many pallets without emitting twice as much CO₂, thereby supporting the green transition. We already frequently use 25.5-metre-long road trains, and Frode Laursen’s CEO Thomas Corneliussen sees the DUO2 road trains as an obvious next step in the green transition.

“Together with alternative fuels, this can have a positive impact on CO₂ emissions, and we’re very much hoping that the pilot project will produce good results so that it can be extended to more of the road network.”





Waste and plastic

Frode Laursen's logistics centres produce large quantities of plastic and cardboard waste, which we go to great lengths to recycle in the best possible way. Therefore, we systematically sort our waste at all our logistics centres, and are constantly working to improve our waste sorting and recycling. The aim is for all waste to be recycled. In 2023, a smaller part of our waste was sent to incineration, and a larger part was sent to biological recycling. We generated 7,038 tonnes of waste in 2023, of which 75% was recycled, 21% was sent for incineration, and 4% was not recycled. The goal is still to recycle all waste, and thus reduce the amount of waste which is sent for incineration or which cannot be recycled.

24% less stretch wrap

At Frode Laursen, we aim to use as little plastic as possible. In 2023, we therefore replaced all our 15-micrometre machine stretch wrap with a thinner 10-micrometre product. At the same time, we reduced our consumption of stretch wrap, which meant that our machine stretch wrap consumption decreased by 24%, or 23,826 kg.



Topic

✔ Results 2023

🎯 Objectives 2024

CO₂e emissions Scopes 1, 2 and 3

- ✔ Expanded our CO₂ objectives for 2030 to also include an absolute figure for Scopes 1 and 2.
- ✔ In 2023, we reduced our total CO₂e emissions in Scope 1 from 30,811 tonnes to 24,916 tonnes – a reduction of 19%.
- ✔ As a result of choosing not to have quota schemes for electricity, our CO₂e emissions increased in 2023 from 782 to 2,221 tonnes, i.e. a 184% increase.
- ✔ Overall, we have reduced our Scope 1 and 2 CO₂e emissions by 14%.
- ✔ Overall, we have reduced our energy intensity in Scopes 1 and 2 by 4%.

- 🎯 Join the Science Based Targets initiative (SBTi).
- 🎯 Further reduce our carbon footprint by at least 2% in Scopes 1 and 2.
- 🎯 Work to set new objectives for Scopes 1, 2 and 3 under the SBTi.

Our fleet and alternative fuels

- ✔ In 2022, our eco-friendly fuel accounted for 18% of total consumption. In 2023, it accounted for 26% of consumption.
- ✔ All the trucks in our fleet are Euro 6 standard.
- ✔ The Green Fuel Quota Concept is being used by more and more customers.

- 🎯 Increase the green share of our fuel consumption.
- 🎯 Commission more electric trucks.
- 🎯 Expand the Green Fuel Quota Concept.
- 🎯 Launch double trailers in Sweden, Denmark and Finland.
- 🎯 Launch driving with longer trailers in Denmark, Sweden and Germany.

Topic

✓ Results 2023

🎯 Objectives 2024

Driving style and vehicle fill rate (VFR)

- ✓ Optimisation projects launched at logistics centres.
- ✓ New trailers purchased.

- 🎯 Improve VFR on selected runs from the logistics centres.
- 🎯 Reduce idling.
- 🎯 Optimise route planning.

Energy consumption

- ✓ Heat pumps installed.
- ✓ Ongoing replacement of LED lamps.

- 🎯 Establish charging stations for private cars at more locations.
- 🎯 Expansion of solar panels at locations.
- 🎯 Install more smart distribution boards.

Waste and plastic

- ✓ The proportion of logistics centre waste being sent for recycling increased by 4%.
- ✓ All our 15-micrometre machine stretch wrap was replaced with 10-micrometre wrap, resulting in a 24% reduction in the consumption of machine stretch wrap.

- 🎯 Recycle more waste and thus reduce the amount of waste being sent for incineration or which cannot be recycled.

Employees & society

Frode Laursen's employees are the company's most important resource. Their knowledge, experience and willingness to take responsibility ensures Frode Laursen's success, and we must do the same for them.

In addition to treating all our employees fairly and with respect as a matter of course, it is also essential for us that our employees can grow and develop together with the group.

Therefore, topics such as diversity, safety and working conditions are high priorities at Frode Laursen. We also focus on training our employees across the organisation.

Employee data 2023





Diversity

Diversity strengthens our business, leads to better results, and is therefore a high priority at Frode Laursen. For a group such as ours that operates internationally with locations in five countries and which employs even more nationalities, it is clear that diversity, inclusion and the ability to understand each other across different cultures, ages, religions and genders are essential for the group to function smoothly.

In 2023, we formalised our work with diversity by launching a diversity policy. At the same time, our leadership courses taught participants about bias. The aim was to create an understanding of where bias comes from and how it is possible to work with it. Our leadership courses will also include working with bias in the coming year.

As part of our diversity policy, the under-represented gender is a specific focus area.

At Frode Laursen, 38% of our managers are women, which is 2% more than in 2022, while there has been a decline in the share of female managers, which has decreased from 36% to 34%. The decrease is primarily due to minor structural changes at our logistics centres in Germany. In 2024, we will continue working to grow the proportion of female managers,

among other things by still ensuring that both men and women are represented at job interviews, that job ads appeal to a diverse group of applicants, that managers are trained to focus on diversity when composing teams, and that a diverse group of candidates is represented on our talent and development programme. Likewise, in the coming years, we will work with gender distribution on the Board of Directors and at senior management levels.

One of our objectives is that 40% of the Boards of Directors of Frode Laursen A/S and TA-Logistics A/S must be women. Today, the figure is 20% and 33%, respectively.

Similarly, another objective is that 40% of managers at 'other management levels', consisting of the executive board, and managers with staff responsibility who report to the executive board, must be women. Today, the figure is 27%.

However, diversity is not just about gender; Frode Laursen has many nationalities and generations among its employees. Our employees range from young trainees and apprentices to employees over 70 years of age who have been with the company for 50 years.

We are proud to be a workplace for the very

experienced as well as for newcomers to the labour market. As a company, we believe we are responsible for training tomorrow's clerical workers, freight forwarders, finance workers, drivers, warehouse workers and mechanics. At the same time, we value the energy and drive they bring to the company. In recent years, we have intensified our work with trainees and apprentices, and in 2023 increased our intake by 10%. In addition, we have devoted extra resources to our trainees, updated our trainee and apprentice manual and held joint meetings and events.

Finally, we have conducted a job satisfaction survey among the trainees, showing that they are particularly happy with their colleagues, with the quality of the training and being given responsibility for their tasks. In 2023, we had 62 trainees and 28 apprentices – our objective is to have even more apprentices in the coming years.



Case

Mentor at Frode Laursen: “Ole is worth his weight in gold”

As a mentor for our apprentice HGV drivers in Road DK, Ole Knudsen, a freight forwarder, prepares their work plans, plans their trips and helps them when they run into problems.

“I think the young people are fantastic. It’s great to see how keen they are to get on the road. On the other hand, they can also be a bit uncertain about things. And even though I try to consider their wishes when planning their routes, I think it’s important that they try their hand at everything. They ooze pride when they’ve had a difficult trip or dealt with a challenge. And they brag a bit about what they’ve managed to do, which I love,” he says.

In addition to the apprentices’ enthusiasm for truck driving, they inject a bit of life into Ole’s working day.

“They usually arrive for work at the same time every morning, bursting with energy and cheer. It’s important that everyone talks nicely to each other, because then the working day is much more enjoyable, and they are very good in that respect,” he says.

He looks after us well

The apprentices Benjamin Nedergaard Larsen and Christian Pedersen are also very happy with Ole.

“We know we can always talk to him if we run into problems – he looks after us. We know we can rely on him because he does what he says. He’s worth his weight in gold,” say the two apprentices in unison. They also think it’s a big advantage that Ole has also worked as a driver.

“He’s a great mentor because he knows what he’s talking about. And if he assigns us a particular task, it’s because he has every faith that we’ll be able to do it. Altogether, it means that Frode Laursen is a fantastic place to be an apprentice because we can try different things and learn a lot,” they say.



Working environment

The transport and logistics industry often involves hard physical work. Consequently, there is a significant risk of occupational injuries and accidents.

Still, going to work at Frode Laursen must be safe, and we do our utmost to prevent work-related accidents.

All employees have the right and access to the necessary personal protective equipment (PPE), and we conduct incident analyses and provide the required safety training.

Liaison committee meetings are held regularly to discuss work-related accidents and preventative measures.

Frode Laursen collects comparable data from the countries in which we operate. The results are reported four times a year to the group's Board of Directors, ensuring that we continually focus on implementing safety improvements.

In 2023, we ran concentrated safety campaigns in Denmark and at our logistics centre in Åstorp. Despite this initiative, we unfortunately saw a slight increase in work-related accidents, from 53 to 56. On the other hand, the accidents are not as severe, as absence in connection with accidents has decreased by 44%. However, the number of work-

related accidents is still too high and far from satisfactory. Therefore, in 2024, we will roll out our safety campaign to more of Frode Laursen's locations and maintain our focus on improving safety, especially at our logistics centres and for our drivers.

In 2023, we focused in particular on reducing sickness absence among our hourly and salaried employees. By holding courses in work safety and ergonomics, making employees more aware of our health schemes, and implementing targeted measures in departments with high rates of sickness absence, we have succeeded in reducing sickness absence in both employee groups. Thus, sickness absence among hourly employees decreased from 5% to 3.9%, while sickness absence for salaried employees decreased from 3.1% to 2.6%.

In 2024, we will focus on reducing sickness absence further.

At the end of 2023, we launched a workplace assessment (WPA) and a job satisfaction survey for our Danish salaried employees. 72% of employees completed the WPA, and 77% completed the job satisfaction survey. In general, the scores in the job satisfaction survey were positive, with "satisfaction with your immediate manager" producing a parti-





Use the traffic lights

In 2023, Frode Laursen implemented a safety campaign for our Danish drivers and freight forwarders and our warehouse employees at our Danish logistics centres and at our logistics centre in Åstorp, Sweden. The employees were asked to assess individual tasks using a traffic light system. If the task is green, there are no risks, and you can continue. If the task is amber, a risk must be removed before you continue. If the risk cannot be removed, the task becomes red, and you stop working immediately.

cularly high score of 4.2 on a scale of 1 to 5. In 2024, the job satisfaction survey results will be studied, while a WPA will be carried out for Danish hourly employees, and the job satisfaction survey will be conducted for all Frode Laursen employees.

Training

It is essential for Frode Laursen that we help our employees develop in tandem with the group and the surrounding world. In 2023, another key focus area was training within different occupational groups. Courses were organised for drivers that focused on safety and driving style, the warehouse workers were instructed in ergonomics and safety, and salaried employees were offered skills development courses on, for example, personal efficiency and language. In addition, in 2023 we launched Frode Laursen's Leadership Training Programme for our managers in Denmark. The programme was offered to all managers with staff responsibilities, who will receive fundamental management training during the five-module course. In 2024, the Leadership Training Programme will also be rolled out to managers in Germany, Sweden and Finland.

Part of the local community

A natural extension of Frode Laursen's employee focus is our commitment to the local communities in which we operate as well as to society at large.

In many cases, our logistics centres are one of the largest workplaces in the local area, and consequently we must contribute to the local community. We work closely with local authorities and politicians, and at most of our locations we have people undergoing job aptitude testing, or we are actively working in other ways to open the door to people on the edge of the job market.

One example is our long-term collaboration with Samhall AB, which is owned by the Swedish state and helps people on the edge of the Swedish labour market to find work again. In 2023, we had 165 Samhall employees at our logistics centres in Sweden. In Denmark, we collaborate closely with the local authorities and job centres, and we always have local

citizens in job training at our logistics centres, while in Germany we cooperate with the employment agencies Münwirker and Holländerhof, which provide work for people with disabilities. In the whole of Frode Laursen, we had a total of 212 citizens in various forms of job training in 2023.

We mean it when we say everyone who wants to work is entitled to a job, and we go out of our way to accommodate people who find it difficult to get a foothold elsewhere. We are therefore very open to alternative ways of being trained and educated, and every year we have taken on young people who, through our New Apprenticeship programme, gain a more practical approach to training as a warehouse operator or HGV driver.





Case

Working at Frode Laursen transformed Gavin's life

"It's meant so much to me. A few months ago, I felt so unhappy because I had applied for thousands of jobs and couldn't find my way in life. Now, however, I've landed this job, and have something to look forward to every day."

This is how Gavin Southwick (22), an HGV apprentice driver in Tølløse, Denmark, sums up his situation. Dyslexia and Attention Deficit/Hyperactivity Disorder (ADHD) meant that he had a tough time at school, so he has been looking for a job for a long time. The New Apprenticeship programme is the perfect match, because it gives him a vocational education without spending too much time in the classroom. On top of which, working as a driver helps him to keep the lid on his ADHD.

"I'm given clear instructions, and that's something which people with ADHD appreciate," he says.

Gavin's journey into HGV driving started at a job fair in Holbæk on Zealand. Here, he started chatting with Kasper Schøler, HR manager at Road DK, and Jim Kjøler, terminal manager in Tølløse.

"I've always enjoyed driving and have a category C HGV driver's license, so I thought becoming a truck driver could be interesting. After talking to Kasper and Jim, I felt that it might well lead somewhere. And then Kasper fortunately called me the following day and asked whether I'd like to start," says Gavin, who immediately said yes.

"It's really turned my life upside down, and I'm so happy to have been given this opportunity."

Local sponsorships for worthy causes

Our local commitment is reflected in the many local sponsorships we provide. We are keen to make a difference for our employees – even in their spare time. Therefore, we sponsor local sports clubs and events in the areas where our facilities are located. The aim is to help increase cohesion and development in the communities in which our employees live.

We also support the fight against cancer every year through the Danish Cancer Society's 'Knæk Cancer' campaign. This is a team effort, in the sense that the company's employees organise collections and make donations, with Frode Laursen then doubling the amount. This has become a good tradition, which both the company and our employees are proud of, and which brings us all even closer together at Frode Laursen.

As in previous years, instead of giving Christmas gifts to our customers, in 2023 we decided to donate DKK 130,000 to Save the Children to support the charity and its work in helping children worldwide.

In the same way, we entered into a partnership with Wefood, which is part of the charity DanChurchAid, and which sells surplus food from its six stores in Danish cities. In 2023, we shipped 60 pallets of surplus food from Hvidovre on Zealand to Viby in Jutland, thus making it possible for Wefood to distribute the food more effectively.



Cases

Danish Hospital Clowns

In 2023, Frode Laursen employees were given the option of forgoing their company Christmas gift and instead donating to Danish Hospital Clowns. Many employees decided to do so, and in December we gave DKK 130,000 to Danish Hospital Clowns.

“It’s greatly appreciated. It means that our hospital clowns can bring joy to even more children when life in the hospital becomes tough,” said Tania Dethlefsen, CEO of Danish Hospital Clowns.

Wefood

In 2022, Frode Laursen entered into a partnership with Wefood, which is part of DanChurchAid and sells surplus food from its six stores in Danish cities. In 2023, we shipped 60 pallets of surplus food between Zealand and Jutland.

Save the Children

Instead of giving Christmas chocolates to our customers, Frode Laursen decided in 2023 to donate to Save the Children and thereby support the charity’s work with children worldwide.

“Conflicts, catastrophes and climate change impact children all over the world, and therefore we have decided to donate to Save the Children, which is there for children in need regardless of political situation or geographical location,” said Frode Laursen’s CEO, Thomas Corneliussen.

Local support

Frode Laursen also supports local causes, as we want to do our bit in the local communities we are part of. In 2023, we therefore supported, among others, Jyderup swimming club, Åstorp football club, Hadsten handball club and the installation of a defibrillator in the town of Hørning. In total, local donations amounted to almost DKK 113,000.



Topic

✔ Results 2023

🎯 Objectives 2024

Diversity

- ✔ Diversity policy established.
- ✔ Updated our targets for the proportion of under-represented gender on the Board of Directors.
- ✔ Established new targets for the under-represented gender at top and second management levels.
- ✔ At Frode Laursen A/S, we have seen a slight increase in the number of female managers from 36% to 38%, but throughout Frode Laursen as a whole there has been a slight decrease in the proportion of female managers, which has declined from 36% to 34%. The decrease is primarily due to minor structural changes at our logistics centres in Germany.
- ✔ We have calculated the shares of women at top and second management levels, which are 0% and 30%, respectively.
- ✔ We have actively discussed and worked with awareness of bias among managers with staff responsibilities.

- 🎯 We aim to employ the most suitable candidate for any post. The objective of every recruitment process is to have both women and men and various age groups represented in our interview process.
- 🎯 Formulate job adverts to appeal to a diverse field of applicants
- 🎯 Training managers to focus on diversity when composing teams.
- 🎯 Ensure we have a diverse range of candidates for our talent and management development programmes.

Working environment

- ✔ WPA implemented for Danish salaried employees.
- ✔ Job satisfaction survey implemented for Danish salaried employees.
- ✔ Safety campaign implemented in Denmark and at our logistics centre in Åstorp, Sweden.
- ✔ The number of work-related accidents at Frode Laursen has unfortunately increased from 53 to 56. On the other hand, sickness absence resulting from accidents has decreased by 44%.
- ✔ Sickness absence has decreased among both hourly and salaried employees. Among hourly employees, the sickness absence rate decreased from 5% to 3.9%, while among salaried employees the sickness absence rate decreased from 3.1% to 2.6%.

- 🎯 Implement safety campaigns at all our logistics centres.
- 🎯 Carry out a job satisfaction survey for drivers and warehouse workers in Denmark, Sweden, Germany and Finland. The objective is preventive measures for all our work-related accidents to ensure they do not reoccur.

Topic

✔ Results 2023

🎯 Objectives 2024

Training

- ✔ Courses for drivers focusing on safety and driving style.
- ✔ Skills courses held for salaried employees.
- ✔ Leadership Training Programme for managers with staff responsibilities in Denmark.
- ✔ Ergonomics courses (warehouses).

- 🎯 Hold courses for drivers focusing on safety and driving style.
- 🎯 Hold skills courses for salaried employees.
- 🎯 Organise Leadership Training Programme for managers with staff responsibilities in Sweden and Germany.
- 🎯 Improve our onboarding procedure, especially at logistics centres.

CSR

- ✔ In 2023, we had 64 citizens in job training at our locations across Denmark, and 165 Samhall temporary workers at our Swedish locations.
- ✔ We increased our share of trainees and apprentices by 10%.

- 🎯 We will consider how we can expand and strengthen our cooperation with local authorities to bring people on the edge of the labour market back to work.

Local charities and sponsorships

- ✔ DKK 112,925 paid to local charities and sponsorships.
- ✔ Employees and Frode Laursen together donated DKK 46,000 to the Danish Cancer Society's 'Knæk Cancer' campaign.
- ✔ DKK 130,000 donated to Save the Children.
- ✔ 60 pallets transported for Wefood.
- ✔ Employees donated Christmas gifts to Danish Hospital Clowns: DKK 130,000.

- 🎯 We will continue to support local activities and larger sponsorships.
- 🎯 We will support green initiatives.



Good business practices & ethics

Decency is a key principle for Frode Laursen. As an international business with a proud tradition of keeping our word and delivering on time, it is imperative that we adhere to strong business ethics and that human rights are respected throughout the value chain.

For Frode Laursen, this includes treating all employees and business partners with respect, paying taxes in the countries where we conduct business, and having a Code of Conduct which we require all employees and business partners to accept and follow.

While Frode Laursen is keen to support sound business ethics and practices and respect human rights, one of our main risks is that other companies might not share this focus.

Therefore, all our suppliers are required to read and accept our Code of Conduct before entering into cooperation to ensure that everyone is familiar with and complies with this code. In 2023, we ensured that all new suppliers signed our code of conduct.

Our code of conduct emphasises compliance with

human rights, which among other things means no forced or child labour, no discrimination and the right to join a trade union.

Furthermore, Frode Laursen cooperates closely with the relevant trade unions in all the countries where we are present. We will continue and strengthen this collaboration in 2024.

In our Code of Conduct, we also make it clear that we do not accept any kind of corruption or bribery. We also strongly focus internally on our values to reduce the risk of corruption. In addition, we have established a customer contact model involving three key persons, thereby minimising the risk of corruption.

Finally, we have a whistleblower scheme that enables employees, customers, partners, suppliers

and other stakeholders to report any issues. There were no reports in 2023 and according to our audit, there have been no human rights violations in 2023.

Transparency and traceability

At Frode Laursen, we believe in transparency and strong relations with our customers and employees.

In 2023, we further expanded our customer portal, 'FL Analytics', which gives our customers quick and easy access to key figures and visualisations of their data from the logistics centres and distribution activities. Almost 70% of our customers now have access to our customer portal, and in 2023, it also became possible for them to calculate the carbon footprint of a specific transport task directly.

Transparency and traceability in the value chain are increasingly important to our customers, not least within foods. As one of Scandinavia’s leading logistics companies within FMCG, traceability is vital to our processes. Using barcodes and our internal WMS and TMS systems, we can track our customers’ goods down to the individual pallet, and whichever

processes the pallet passes through at our warehouse, we can guarantee traceability from when the pallet arrives at one of our logistics centres to when it lands at the customer or store. At the same time, our systems can manage the critical task of monitoring and controlling the expiration dates of both stocks and goods leaving our logistics centres.



Scan to read our Code of Conduct

Topic

Business practices, ethics and transparency

✓ Results 2023

- ✓ FL Analytics rolled out to 70% of customers.
- ✓ 41 audits carried out at our locations.
- ✓ Audited by Cypervadis.

🎯 Objectives 2024

- 🎯 Update Code of Conduct.
- 🎯 Expand the scope of information in FL Analytics.
- 🎯 Expand the number of customers in FL Analytics, especially in connection with transport.



Case

Direct CO₂ calculations on the customer platform

At the end of 2023, customers on our BI platform, FL Analytics, could calculate the carbon footprint of a specific transport task directly.

Customers can access the platform and see how much less CO₂ is emitted if – instead of diesel – they use an alternative fuel such as HVO, biogas or electricity which they can select.

“Our customers have been able to see their monthly carbon accounts in FL Analytics for some time. However, with this new feature, they can access the platform and see the real difference that choosing an alternative fuel

makes,” says Birgitte Enevoldsen, who, as head of Business Controlling at Frode Laursen, is responsible for FL Analytics.

Developing the platform is part of the general preparations that Frode Laursen is making to help customers with their CSRD reporting.

“Even though we have been delivering CO₂ calculations for many years to our customers for use in their Scope 3, it is clear that the demand for such data is growing. Therefore, we’re keen to help our customers in the best way possible to achieve their sustainability goals,” says Birgitte Enevoldsen.

Accounting principles

This report constitutes the statutory reporting under sections 99a of the Danish Financial Statements Act for TA-Logistics and Frode Laursen A/S. Companies not 100% owned by TA-Logistics – Skanol A/S, Agri-Norcold and Kaj Madsen Fjelstrup A/S – are not included.

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ACCOUNTING PRINCIPLES

The data mainly stems from Frode Laursen's internal system, which covers locations, transport and employees, and ensures the correct and consistent collection of data so that it is possible to compare data by year. In addition, we have obtained data from external suppliers.

Emissions factors are sourced from government/public websites. CO₂ and CO₂ equivalents are reported as a single figure – CO₂e – in the report.

We follow the counting principles in the Greenhouse Gas Protocol (GHGP), which are regarded as best practices for establishing inventories of CO₂e emissions.

Scope 1

The combustion of diesel and other fuels in our own trucks is the key source of direct emissions in Scope 1.

The fuel emissions cover the consumption of diesel, HVO diesel and various types of gas. The emissions cover Tank-to-Wheel (TTW). The emissions values are based on figures from DEFRA UK, which is also a primary source for the Greenhouse Gas Protocol. Using the same source for all emissions values ensures a more comparable and reliable result.⁴⁾

All fuel consumed is included, i.e. journeys in company cars, diesel for refrigerated trailers, oil-fired boilers and yard tractors.

Scope 2

Scope 2 covers indirect emissions, i.e. the consumption of electricity and heat at all Frode Laursen locations, a total of 629,582 square metres.

The emissions values are based on data from the Danish Business Authority's (Climate Compass) statements. Using the same source for all emissions values ensures a more comparable and reliable result.

Scope 3

Scope 3 – (other indirect) emissions – is the most comprehensive part of the CO₂e accounts as it includes external factors that challenge our database.

Like Scope 1, the emissions values are based on figures from DEFRA UK, which is also a primary source for the Greenhouse Gas Protocol.⁴⁾

Using the same source for all emissions values ensures a more comparable and reliable result.

We focus on the biggest sources of CO₂e emissions – primarily our external transport suppliers. This year, additional ferry routes were added to the accounts, and we expect to develop and refine the figures in Scope 3 further in the future.

In Scope 3, we have stated:

Category 2: Capital goods: Life cycle CO₂e emissions of 144 purchased trucks (data prepared by supplier).

Category 3: Fuel and energy-related activities: Fuel for own trucks. The emissions cover: Well-to-Tank.

Category 4: Upstream transport and distribution: External transport suppliers and ferry services. We have calculated CO₂e emissions on the assumption that other trucks drive the same number of km/l as Frode Laursen's trucks.

Category 6: Business travel. CO₂e emissions are calculated based on the number of kilometres driven for business purposes.

Category 7: Employee commuting: The distance is calculated from the employees' homes to their primary place of employment.

Drivers and warehouse workers are calculated as working 214 days a year, while salaried employees are calculated as working 210 days a year due to the possibility of working from home. Casual workers' number of working days is calculated based on their hours, as they often do not work every day.

For foreign workers living far away from their primary residence, the calculation assumes they return home on average once every three weeks.

The CO₂e emissions are based on figures from Statistics Denmark regarding the proportion of petrol, diesel, electric and plug-in hybrid vehicles in Denmark as well as their average consumption.

Waste recycling

Data for waste recycling are compiled according to available waste reports from all locations.

We divide waste into recycling waste, incineration waste and 'residual waste' that neither goes to recycling nor incineration.

Number of employees

The number of employees is calculated as full-time employees – excluding temporary workers. Please note: The figure from 2019 includes temporary workers.

Gender distribution

The gender distribution on the Board of Directors of TA-Logistics covers a chairman of the Board and two Board members. The gender distribution on the Board of Directors of Frode Laursen covers a chairman of the Board and four Board members.

The gender distribution at the other management level covers the Executive Board of Frode Laursen A/S, which comprises the CEO and CFO and managers with staff responsibilities who report directly to the Executive Board.

The gender distribution among the management of Frode Laursen covers everyone with management responsibilities in Frode Laursen. The gender distribution among the management of Frode Laursen A/S covers everyone with management responsibilities in Frode Laursen A/S. TA-Logistics A/S does not provide information about its management, as the only employee is a managing director.

Work-related accidents

The number of work-related accidents covers work-related accidents with a minimum of one day of sickness absence in Frode Laursen. The inventory does not include office staff, workshop employees or temporary workers. Please note: The figure from 2019 only covers Frode Laursen A/S.

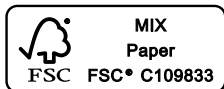
4) <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

Key figures

KEY FIGURES	2023	2022	2021	2020	2019
Emissions CO₂e (tonnes)					
Scope 1	24,916	30,670	32,835	34,693	38,638
Scope 2	2,221	782	1,010	1,637	2,042
Scope 3					
C2 Capital goods	4,608	4,800	-	-	-
C3 Fuel and energy-related activities	7,113	8,368	-	-	-
C4 Upstream distribution and transport	67,520	63,239	-	-	-
C6 Business travel	107	130	-	-	-
C7 Employee commuting	2,630	2,833	-	-	-
Total	81,978	79,370	-	-	-
CO₂e emissions total Scopes 1, 2, 3 (tonnes)	109,115	110,822	-	-	-
Energy intensity					
Scope 1 (gCO ₂ e per tonne-km)	26.54	29.09	30.88	34.53	36.57
Scope 2 (CO ₂ e emissions kg/m ²)	3.53	1.25	1.85	3.53	4.61
Water consumption					
Water consumption m ³ ('000)	24.63	23.1	19.56	16.49	18.43
Water consumption (m ³ /m ²)	0.04	0.04	0.03	0.03	0.04

KEY FIGURES	2023	2022	2021	2020	2019
Share of Euro standard trucks (%)					
Euro 6 standard	100	99,3	99	99	96
Euro 5 standard	0	0,7	1	1	4
Euro 4 standard	0	0	0	0	0
Share of fuels (own fleet) (%)					
Diesel	73.81	82.12	84.17	-	-
Alternative fuels	26.19	17.88	15.83	-	-
Waste					
Tonnes of waste, total	7,308	7,869	7,152	7,618	9,030
Percentage for recycling	75	70	75	75	71
Cardboard and paper for recycling (%)	31	34	36	37	36
Plastic for recycling (%)	4	4	5	4	3
Biodegradable waste for biogas (%)	32	22	21	26	24
Wood for recycling (%)	5	5	4	4	4
Concrete for recycling (%)	2	3	2	2	1
Metal for recycling (%)	1	2	7	2	2
Percentage for incineration	21	22	18	19	25
Residual waste (%)	4	8	7	6	4
No. of employees (full-time)					
No. of employees (full-time)	1,673	1,768	1,754	1,552	1,778

KEY FIGURES	2023	2022	2021	2020	2019
Gender distribution – Board of Directors, TA-Logistics (%)					
Women	-	33	33	20	20
Men	-	67	67	80	80
Gender distribution – Board of Directors, Frode Laursen A/S (%)					
Women	20	20	20	20	20
Men	80	80	80	80	80
Other management levels – gender distribution (%), Frode Larsen A/S					
Women	27	-	-	-	-
Men	73	-	-	-	-
All managers – gender distribution (%), Frode Laursen A/S					
Women	38	36	37	32	-
Men	62	64	63	68	-
All managers – gender distribution (%), Frode Laursen					
Women	34	37	36	35	39
Men	66	63	64	65	61
Work-related accidents					
No. of work-related accidents with one or more days of sickness absence	56	53	55	58	34
Sick leave					
Sickness absence rate, hourly employees	3.9	5	-	-	-
Sickness absence rate, salaried employees	2.6	3.1	-	-	-



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Sustainability Report

ONE-STOP LOGISTICS

