

# SUSTAINABILITY REPORT 2024

ras

RETAIL & ASSET SOLUTIONS



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# INTRODUCTION

On behalf of the Board of Directors, thank you for reading our annual sustainability report. We continue to evaluate our business through a sustainability lens, and this year’s report reflects progress, renewed focus, and strategic adaptation to the evolving environmental and social landscape.

We are proud to be participants in the **UN Global Compact**, aligning our operations with international principles on human rights, labour, environment, and anti-corruption. Our efforts are also guided by the UN **Sustainable Development Goals** (SDGs), embedding global impact into local initiatives.

As members of **Ecovadis**, we benchmark our environmental, social, and ethical performance, using their framework to promote transparency and measurable progress.

Key initiatives this year include reducing diesel consumption, expanding our electric company car fleet, embedding community-based recruitment, and advancing health and safety protocols. Our commitment to ‘Green Office’ principles has proven highly effective, virtually eliminating office-related emissions. In parallel, we have further strengthened our cybersecurity posture by improving training and testing materials, increasing phishing simulations, and evolving policies and procedures in line with international standards and customer-specific risks.

As we move into 2025, our approach remains rooted in transparency, responsibility, and continuous improvement, guided by our ESG pillars. This year, we introduce a more robust materiality analysis and a refreshed KPI framework aligned with stakeholder expectations and global benchmarks.

**Marc Yardley**

Managing Director | Retail & Asset Solutions

## MISSION STATEMENT & VALUES

*“To be the industry’s most trusted retail and asset services partner by delivering technology solutions and innovation, and by fostering a culture that encourages and inspires our colleagues to provide exceptional customer service.”*



Aspirational



Service Excellence



Safe



Ethical



Teamwork



# MATERIALITY ANALYSIS

We conducted a comprehensive materiality assessment to identify which ESG issues matter most to our business and stakeholders. Topics were rated by stakeholder concern and business impact, and mapped in a materiality matrix (see Appendix A). The matrix highlights key priorities such as climate resilience, ethical supply chains, employee wellbeing, and data privacy, ranked for both current relevance and future impact. This assessment underpins our target setting, resource allocation, and progress tracking, ensuring our sustainability strategy stays focused and adaptable.

| Material Topic                        | Stakeholder Concern | Business Impact | Reporting Priority |
|---------------------------------------|---------------------|-----------------|--------------------|
| Data Privacy & Cybersecurity          | Very High           | Very High       | Critical           |
| Employee Health & Safety              | Very High           | Very High       | Very High          |
| Governance & Anti-Corruption          | Very High           | Very High       | Very High          |
| Audit Integrity & Ethics              | Very High           | Very High       | Very High          |
| Fair Labour Practices                 | High                | High            | High               |
| Training & Development                | High                | High            | High               |
| Environmental Impact (Fleet & Travel) | Medium              | Medium          | Moderate           |
| Diversity, Equity, Inclusion          | Medium              | Medium          | Moderate           |
| Ethical Supply Chain                  | Medium              | Medium          | Moderate           |
| Waste & Circular Economy              | Medium              | Medium          | Moderate           |



## STAKEHOLDER ENGAGEMENT

Our materiality analysis was guided by input from a broad range of internal and external stakeholders. These groups were considered based on their influence, expectations, and the impact our operations have on them.

*Key stakeholders include:*

- **Employees** — including frontline colleagues, managers, and leadership
- **Clients** — across retail, DIY, and pharmacy sectors
- **Suppliers and service partners** — especially those involved in technology and finance
- **Investors and Board members** — interested in long-term risk and ESG performance

*Additional stakeholders include:*

- **Regulators** — governing labour, environmental, and financial conduct
- **Community groups and the public** — particularly where recruitment and travel intersect with local impact

We evaluated their concerns using surveys, performance data and industry benchmarking to determine the relevance and impact of each ESG topic.



# ENVIRONMENT

## Environmental Governance Group overview and terms of reference

The Environmental Governance Group, led by Thomas McNally, Director of Commercial Modelling, Governance, and Procurement, ensures environmental impacts are considered in sourcing and operational decisions.

The group operates under a clear mandate to:

- Driving the **net zero strategy**
- Selecting **KPIs** and engaging colleagues
- Setting and **monitoring targets**
- Overseeing **environmental data reporting** and internal audits

Our primary source of greenhouse gas (GHG) emissions is fuel consumption, detailed in the next section.

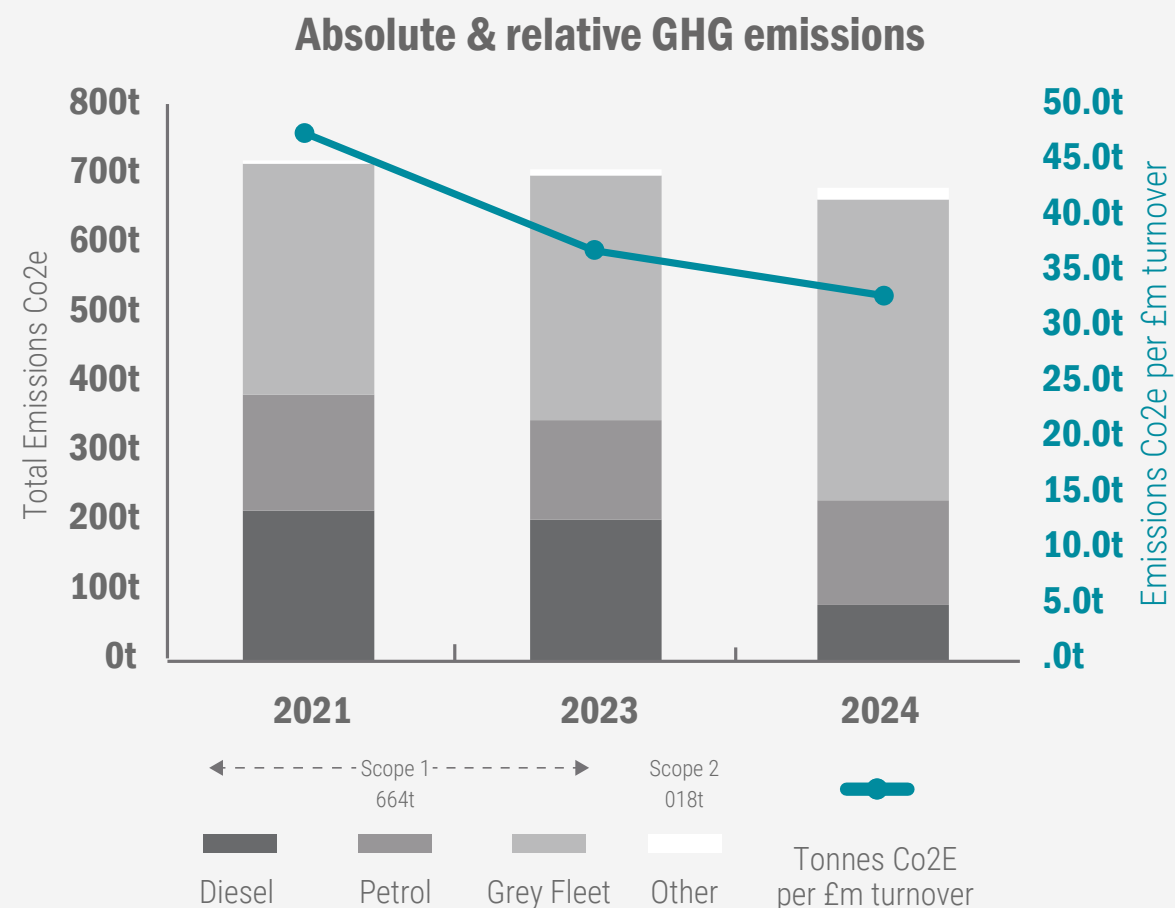
Beyond emissions reduction, we continue to improve broader environmental performance:

- We hold **ISO 14001 certification**, reinforcing our commitment to environmental management.
- In 2023, we launched an **Environmental Awareness Training** Module, with strong voluntary uptake.
- **Waste generation is minimal**, limited mainly to WEEE (e.g. laptops and handheld terminals), which is all securely recycled and or re-purposed.

These initiatives reflect our commitment to continuous improvement in environmental performance, with further actions planned for 2025, including rollout of a Vehicle Idling Reduction Training Module to support emissions reduction through behaviour change.



## GHG EMISSIONS



*"In 2024 alone, we facilitated over 135K free colleague journeys, demonstrating our commitment to sustainable mobility and social inclusion."*



Our 2024 GHG intensity ratio stands at **32.7 tonnes of CO<sub>2</sub>e per £1 million turnover**, maintaining a stable trend consistent with previous years. This flat trajectory reflects a balance: while we've made progress in fleet electrification and operational efficiency, these gains have been partially offset by lower vehicle occupancy, a natural outcome of improved scheduling and reduced journey times.

Our electric car fleet continues to expand steadily, driven by our internal car share scheme and growing colleague engagement with sustainable transport options. This shift reflects a broader cultural change within the organisation, as more colleagues embrace low-emission travel alternatives.

However, the electrification of our minibus fleet remains a significant challenge. Key barriers include infrastructure limitations; particularly the lack of suitable home charging options for drivers living in flats, older streets, or rented accommodation, and the limited range of current electric vehicles in this class; which is constrained by the capabilities of existing battery technology and not yet fully aligned with our operational demands.

Despite these challenges, we remain committed to delivering accessible, low-cost transport for our workforce. **In 2024, we provided 135,327 free journeys** to colleagues, highlighting our continued investment in sustainable mobility and inclusion.

Looking ahead, we continue to monitor developments in vehicle technology, charging infrastructure, and policy incentives, ensuring we are well-positioned to adopt innovations that support the decarbonisation of our transport operations. As part of our broader sustainability strategy, we will continue to pursue practical, scalable solutions that reduce emissions while enhancing the accessibility and reliability of our services.



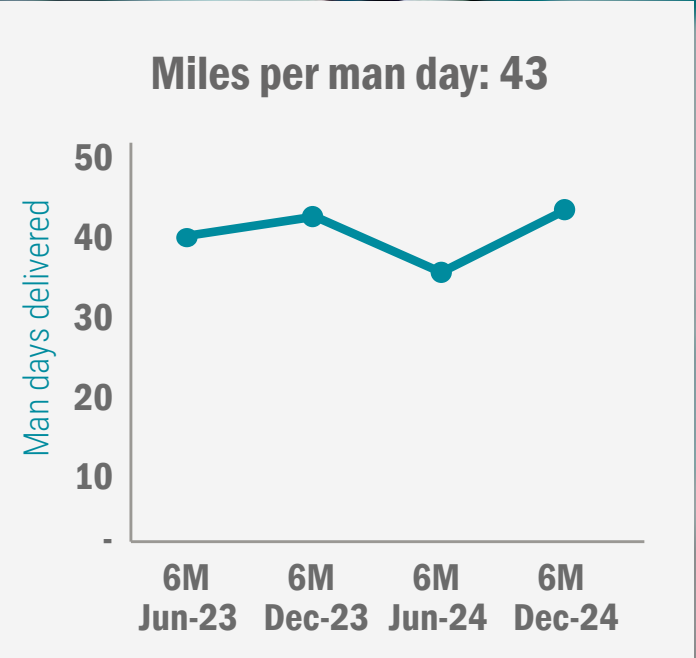
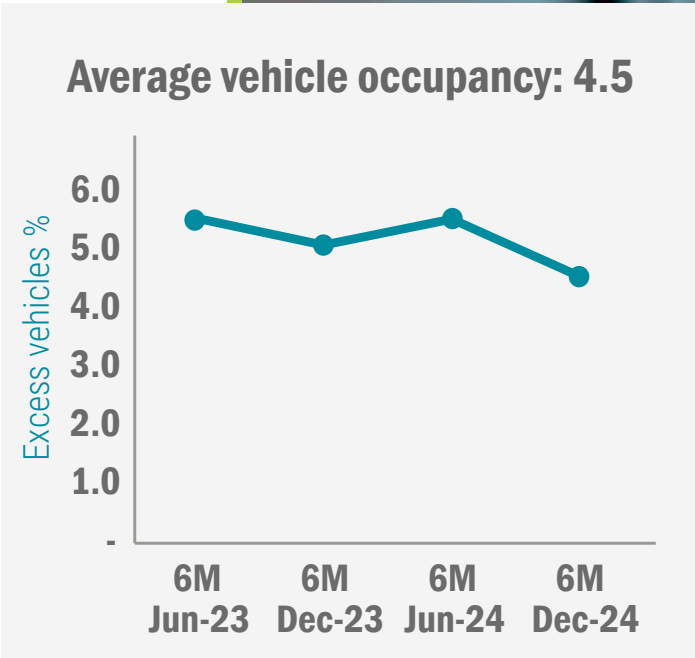
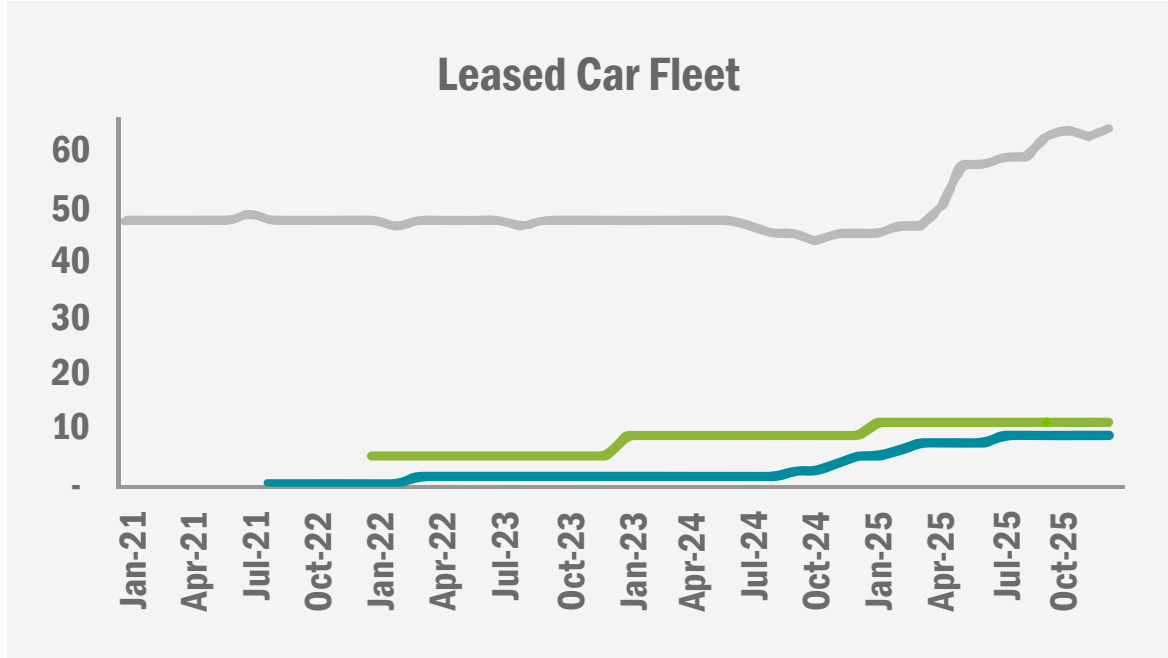
# GHG OPERATIONAL DRIVERS

In 2024, we maintained a strong focus on monitoring travel, fuel use, and vehicle occupancy, ensuring operational decisions support our emissions goals.

Operational Managers continue to use management data to optimise route planning, vehicle use, and resource allocation. While no major changes were introduced this year, consistent access to performance data allows us to identify inefficiencies and act where needed.

Though progress this year has centred on maintaining existing practices, these continue to support steady efficiency and emissions control across our operations.

Supporting graphs show trends in our leased fleet, average vehicle occupancy, and miles travelled per operative per day.



# SOCIAL

## Social overview and terms of reference

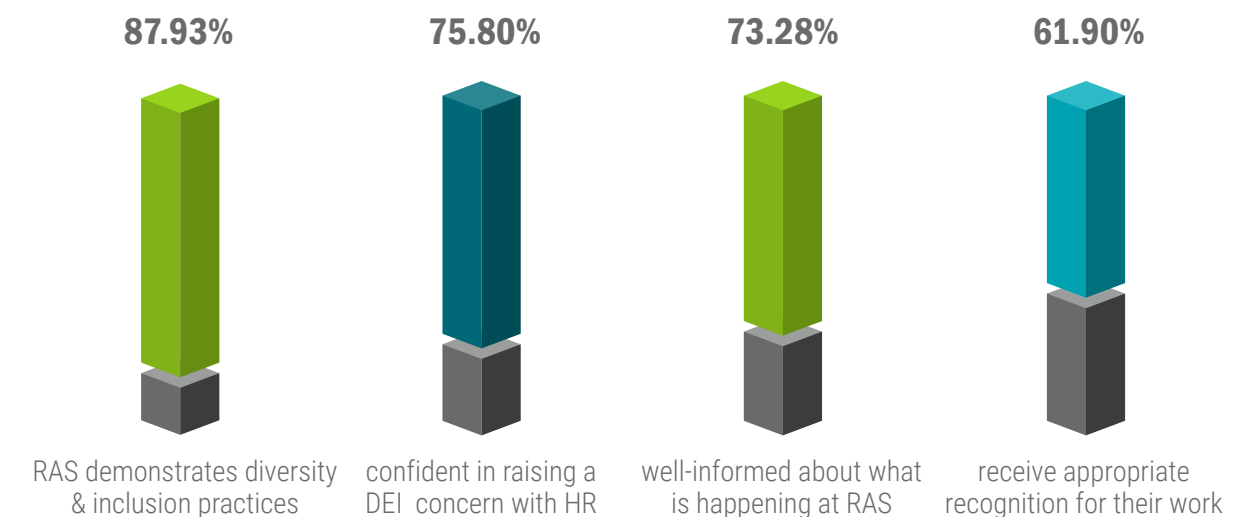
At RAS, our people are at the heart of everything we do. In 2024, we made meaningful progress in building a more inclusive, supportive, and engaging workplace, one that listens, recognises, and evolves. From financial wellbeing to learning and recognition, our efforts reflect a commitment to creating lasting value for colleagues and communities alike.

Our CSR Committee continues to play a central role in this work, guiding initiatives that promote colleague wellbeing, support development, encourage community engagement, and embed social value throughout our operations.

*Key highlights from 2024 include:*

- 38.66% participation in our annual **colleague engagement survey**, shaping targeted action plans on development, recognition, and feedback culture.
- Expanded use of **Wagestream**, giving colleagues access to early wage drawdown, savings tools, and budgeting support to enhance financial resilience.
- Ongoing development of the **RAS Bites e-learning platform**, with new modules launched throughout the year to support skills and knowledge growth.
- Launch of RAS Stars, our refreshed **colleague recognition scheme**, celebrating 71 exceptional individuals across all business areas.
- Continued growth of our **free-to-work transport programme**, improving accessibility and supporting inclusive recruitment.

### Annual Colleague Survey Highlights



### Colleagues Awarded

71

awards to category winners through the "RAS Stars" scheme.

### Welfare Concerns Raised

2

addressed sensitively by our HR team, ensuring appropriate support was provided.

### Free Transport Journeys

135K

passenger journey's provided by a RAS vehicle from their local minibus stop.



# HEALTH & SAFETY

Our health and safety commitment is anchored by a simple but powerful principle: **“Zero harm to our colleagues and those we work with.”**

Behind this goal lies a structured approach to risk management, compliance, training, and continuous improvement supported by our ISO 45001 certification and the oversight of our Health and Safety Committee, which meets quarterly to review performance and drive improvements.

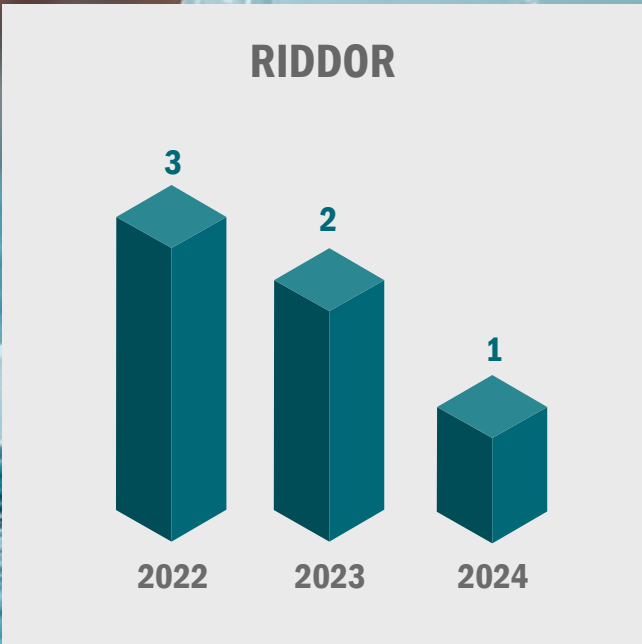
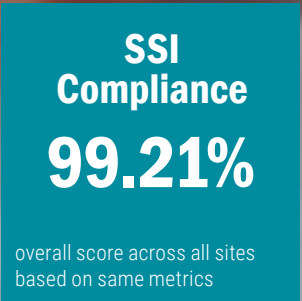
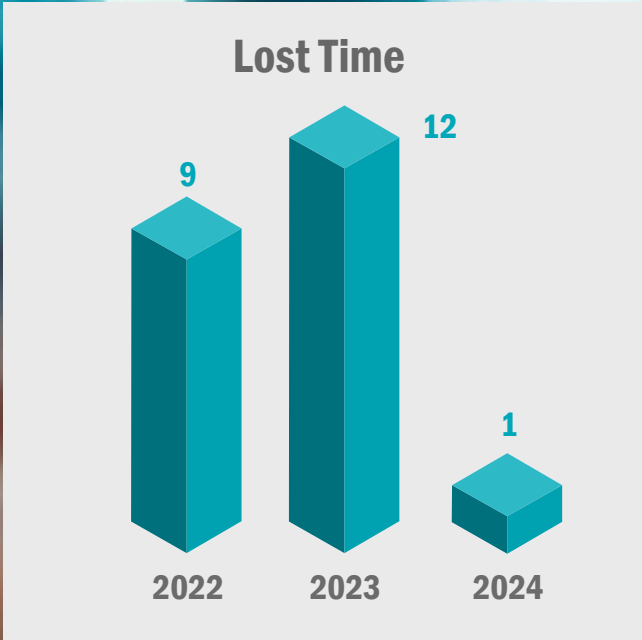
We’re pleased to report that in 2024 our LTIFR remained below the industry average at 0.4, demonstrating the effectiveness of our ongoing efforts. At the same time, we remain vigilant, using real-time data to identify trends and address areas of risk promptly.

We’ve continued our partnership with Moorepay, supporting the ongoing review and improvement of our health and safety policies, codes of practice, and internal guidance, ensuring managers and colleagues have the resources they need to work safely and confidently.

Key focus areas include:

- Ongoing **competency-based training**
- Promotion of **risk assessment and control measures**
- Clear procedures for **incident reporting and follow-up**
- **Post-incident learning** to support continuous improvement

While our operations are generally low-risk, we never take safety for granted. We remain committed to maintaining high standards, reducing harm, and embedding a strong, proactive safety culture across the organisation.



<sup>1</sup> Every Safe Site Inspection includes checks for Modern Slavery indicators. Throughout the reporting period there have been zero reports for any of the Modern Slavery indicators.



# GOVERNANCE

## Governance Group overview and terms of reference

At RAS, we underpin our governance practices with adherence to globally recognised standards. We are certified to ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health & Safety Management), creating a robust framework for operational control, continuous improvement, and legal compliance.

We are proud members of both **Sedex (Supplier Ethical Data Exchange)** and **Ecovadis**, global platforms that promote transparency and responsible business practices across supply chains. As part of this commitment, we undergo regular **SMETA 2-Pillar audits**, focusing on key areas such as labour standards, health and safety, and ethical governance. These memberships strengthen our visibility to clients and partners while reinforcing our commitment to sustainable and ethical operations.

Governance is administered by the Finance Director through the Group Audit Function, covering ethics, compliance, and risk management. Our governance framework promotes a culture of integrity, accountability, and transparency, with clear policies and oversight in place to manage risk and uphold business standards.

In 2025, we will further build awareness and capability across the organisation with the launch of a new RAS Bites training module covering Anti-Bribery and Corruption, Fraud Prevention, and Anti-Money Laundering, equipping colleagues to recognise and respond effectively to governance-related risks.

Conflicts  
register

**ZERO**

in year to ensure additional  
review procedures in conflicts

Meritocracy

**EQUAL**

performance-based  
advancement rate

### Workforce Gender Diversity

34.50%



% of women at top  
management level

32.90%



% of women  
employed in the whole  
organisation

50.00%



% of women within the  
organisation's statutory  
board

Data  
Breaches

**ZERO**

ICO reportable instances

Corruption

**ZERO**

reports of bribery or corruption



Whistleblower

**ZERO**

number of reports related to  
whistleblower procedure

# GENDER PAY HIGHLIGHTS

We believe that gender-based pay differences should be negligible at all levels when leadership applies fair, merit-based decisions in pay reviews and promotions.

We are pleased to report that our sustained efforts over recent years to review, challenge, and align pay and banding practices are producing clear results. Our current gender pay metrics show:

- **0.00%** median pay gap
- **3.3%** mean gender pay gap
- **0.02%** bonus participation gap

In comparison, the UK national mean gender pay gap stands at 13.1%<sup>1</sup>, and therefore we consider our results to be best-in-class, with the small variances attributable to normal fluctuations in a relatively limited data set.

While our industry remains male-dominated, our analysis of promotions, particularly into higher-paid roles, indicates a broadly equitable, albeit slightly disproportionate, representation of women in senior positions.

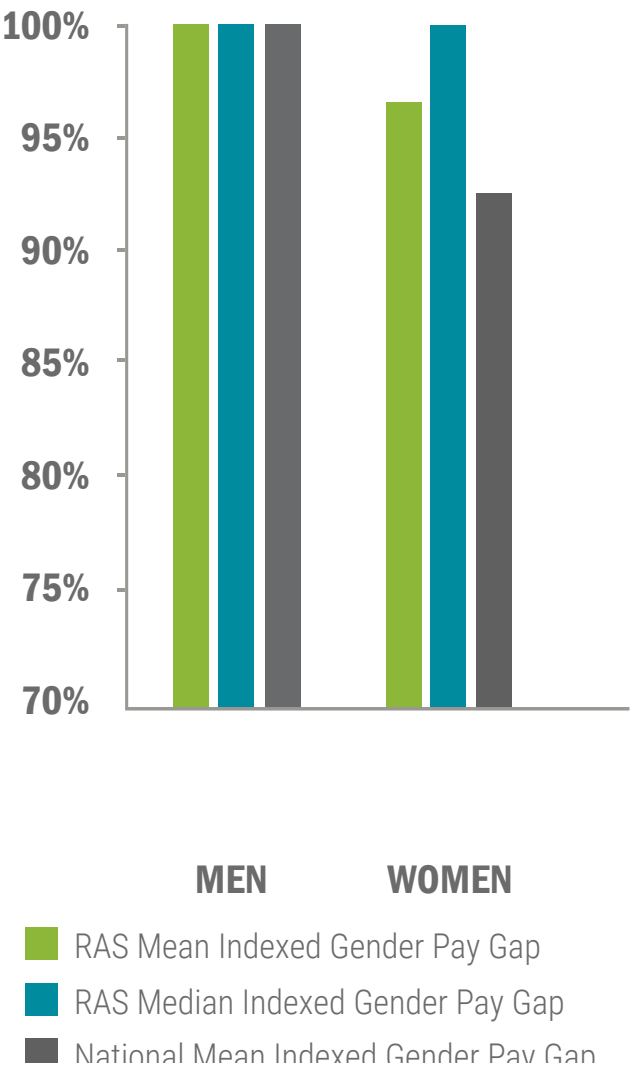
We have also reviewed our recruitment and attraction processes and are confident that they operate without bias. Our ongoing policy is to appoint and promote the best candidate for each role, without the use of either positive or negative discrimination.

We invite you to view our full [Gender Pay Gap Report](#) on GOV.UK.

<sup>1</sup> Statista - Gender pay gap in the UK 1997-2024

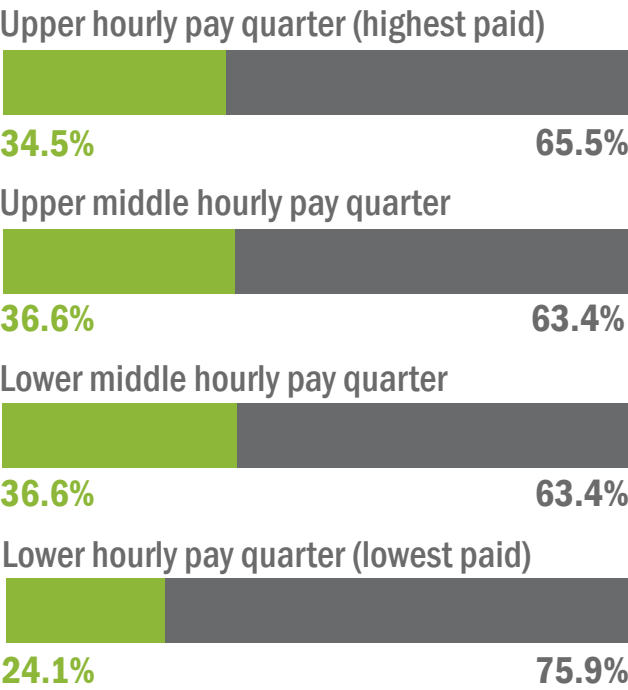


## Indexed Gender Pay vs. UK national benchmark



## Percentage of women in each pay quarter

Women occupy 34.5% of the highest paid jobs and 24.1% of the lowest paid jobs.



## % of employees who received bonus pay





# KPI ROADMAP

To improve transparency and accountability, we are expanding our sustainability metrics with a broader set of ESG-aligned indicators for 2025<sup>1</sup>. These will provide a clearer picture of our progress in training, compliance, governance, and environmental impact.

## NEW KPI'S FOR 2025

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- **Waste Diversion Rate:** % of total waste diverted from landfill  
(baseline to be established in 2025)

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- **Mandatory Training Completion (Monthly):** ≥ 80% completion per module (rolling)
- **Mandatory Training Completion (Quarterly Trend):** Maintain ≥ 80% or show +1% improvement from previous quarter
- **Colleague Performance Reviews:** ≥ 80% completion rate for eligible staff
- **Senior Management EDI Training Completion:** 90% completion within 6 months
- **Voluntary EDI Training Engagement:** ≥ 30% in Year 1; target +10% YoY increase

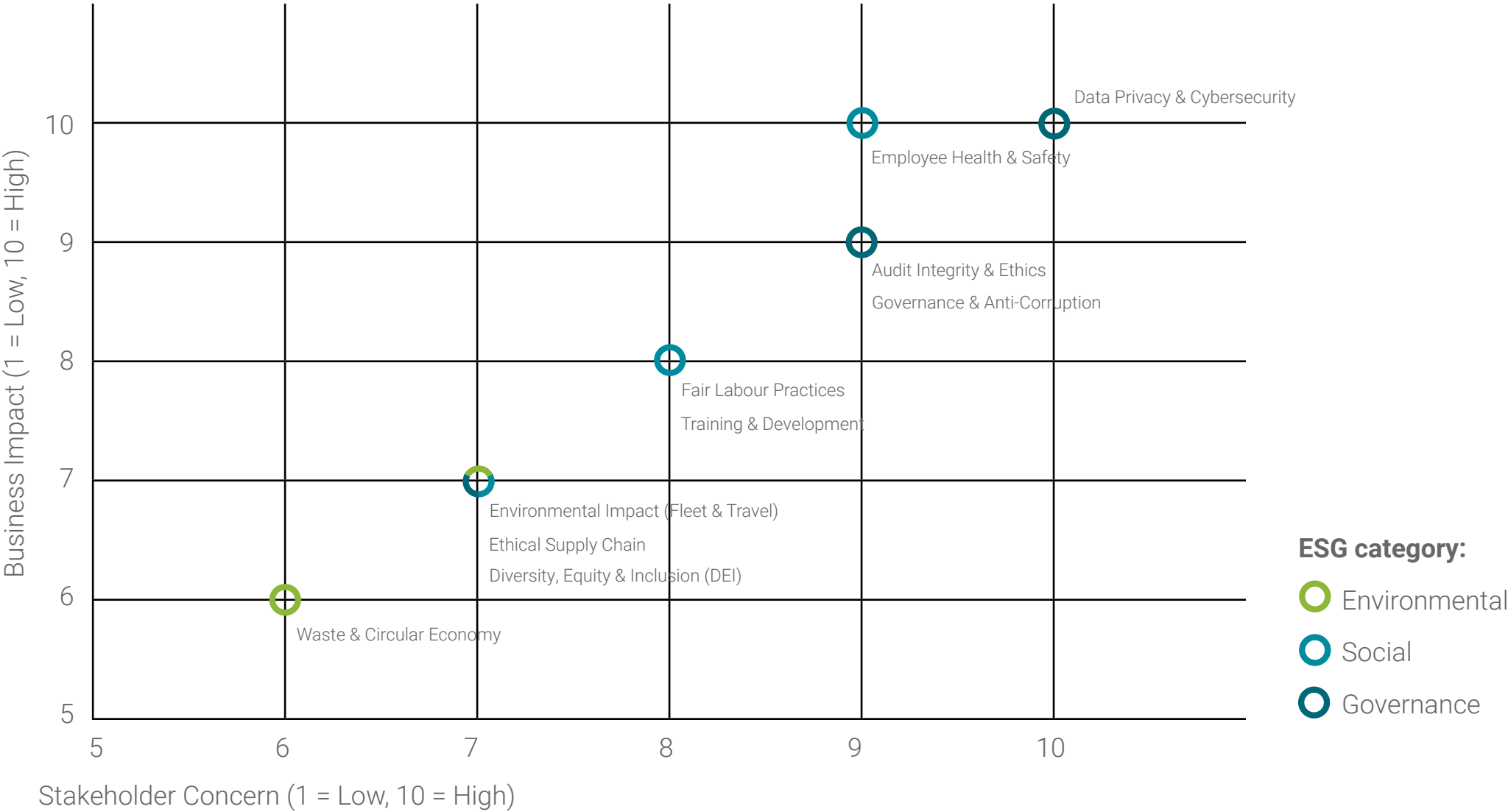
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- **Annual Ethical Culture Staff Survey:** ≥ 85% positive response
- **Ethics Training Completion:** 90% of staff trained (in-scope roles)
- **High-Risk Third Party Due Diligence:** 100% completion rate
- **Information Security Training (Quarterly Trend)** ≥ 98% of active staff completing annual information-security & data-protection training (new starters within 30 days)
- **MFA (Multi-Factor Authentication) Coverage:** 100% for privileged and remote users; ≥ 95% for all others
- **Incident Notification Response Time:** Median time from detection to ISO/SOC notification ≤ 1 hour (P1 events)

<sup>1</sup> Continually reviewed and recorded annually unless otherwise stated.

Appendix A - Materiality Matrix

Stakeholder Concern vs. Business Impact (ESG Colour Coded)





Appendix B - Full ESG KPI Table

| Topic         | KPI Area           | Metric                                                                                  | Target                        | Frequency          | 2024      | Marker          |
|---------------|--------------------|-----------------------------------------------------------------------------------------|-------------------------------|--------------------|-----------|-----------------|
| Environmental | Business Travel    | GHG Emissions (t / £1M turnover)                                                        | Reduce year-on-year           | Annual             | 32.7t     | On Track        |
|               |                    | Average Vehicle Occupancy                                                               | Informational                 | Annual             | 4.5       | Informational   |
|               |                    | Miles per Man Day                                                                       | Informational                 | Annual             | 43        | Informational   |
|               | Other              | Percentage of Employees Trained on Specific Environmental Issues                        | 10%                           | Annual             | 5.56%     | Working Towards |
|               |                    | Percentage of Sites with an Environmental Certification (ISO 14001) <sup>1</sup>        | 100%                          | Ongoing            | 100%      | On Track        |
| Social        | Health & Safety    | Lost Time Injury Frequency Rate (LTIFR)                                                 | < 1.0 per 100k hrs            | Monthly / Annual   | 0.4       | On Track        |
|               |                    | Near Miss / Hazard Reports                                                              | Monitor                       | Ongoing            | 188       | Monitor         |
|               |                    | Non-Lost Time Incidents                                                                 | Monitor                       | Monthly / Annual   | 29        | Monitor         |
|               |                    | Lost Time Cases                                                                         | Monitor                       | Monthly / Annual   | 1         | Monitor         |
|               |                    | RIDDOR Incidents                                                                        | 0                             | Monthly / Annual   | 1         | Working Towards |
|               |                    | Incidents Closed within 10 Working Days <sup>2</sup>                                    | ≥ 90%                         | Quarterly          | 90.25%    | On Track        |
|               |                    | Safe Site Inspections Completed <sup>3</sup>                                            | > 125 (rising to 180 in 2025) | Monthly / Annual   | 106       | Working Towards |
|               |                    | Site Inspection Compliance Score <sup>4</sup>                                           | ≥ 99%                         | Annual             | 99.21%    | On Track        |
|               |                    | Operational (Client) Sites for which an Employee H&S Risk Assessment has been Conducted | 100%                          | Quarterly / Annual | 100%      | On Track        |
|               | Working Conditions | Total Hours Worked                                                                      | Informational                 | Annual             | 811,064   | Informational   |
|               |                    | Free Transport Journeys <sup>6</sup>                                                    | Informational                 | Annual             | 135,327   | Informational   |
|               |                    | Colleagues Awarded <sup>7</sup>                                                         | Informational                 | Annual             | 71        | Informational   |
|               |                    | Living Wage Alignment                                                                   | Annual Review Completed       | Annual             | Completed | On Track        |
|               |                    | Number of Work-Related Ill Health (LT)                                                  | Monitor                       | Annual             | 1         | Monitor         |
|               |                    | Absenteeism Rate <sup>8</sup>                                                           | Monitor                       | Annual             | 0.63%     | Monitor         |
|               |                    | Welfare Concerns Raised                                                                 | Track and respond 100%        | Ongoing            | 2         | On Track        |
|               |                    | Number of Identified Discrimination or Harassment Incidents or Corrective Actions       | Track and respond 100%        | Ongoing            | 8         | On Track        |
|               |                    | Human Rights Violation Incidents Reported                                               | 0                             | Annual             | 0         | On Track        |
|               |                    | Modern Slavery Incidents Reported                                                       | 0                             | Annual             | 0         | On Track        |

Appendix B - Full ESG KPI Table

| Topic      | KPI Area                             | Metric                                                                                               | Target                    | Frequency | 2024 Result |          |
|------------|--------------------------------------|------------------------------------------------------------------------------------------------------|---------------------------|-----------|-------------|----------|
| Governance | Pay Equity and Gender Representation | Statutory Wage Compliance <sup>9</sup>                                                               | 100%                      | Quarterly | 100%        | On Track |
|            |                                      | Maintain Pay Parity Across Comparable Roles <sup>10</sup>                                            | 100%                      | Annual    | 100%        | On Track |
|            |                                      | Gender Pay Disparity Resolution <sup>11</sup>                                                        | Resolve within 12 months  | Annual    | 100%        | On Track |
|            |                                      | Gender Pay Gap (mean)                                                                                | ≤5%                       | Annual    | 3.3%        | On Track |
|            |                                      | Gender Pay Gap (median)                                                                              | ≤2%                       | Annual    | 0%          | On Track |
|            |                                      | Percentage of Women in Each Pay Quarter                                                              | Informational see page 13 |           |             |          |
|            |                                      | Gender Bonus Parity                                                                                  | ±0.5%                     | Annual    | 0.2%        | On Track |
|            |                                      | Percentage of Women Employed in the Whole Organisation                                               | Monitor                   | Annual    | 32.9%       | Monitor  |
|            |                                      | Percentage of Women at Top Management Level                                                          | Monitor                   | Annual    | 34.5%       | Monitor  |
|            |                                      | Percentage of Women within the Organisation's Board                                                  | Monitor                   | Annual    | 50%         | Monitor  |
|            |                                      | Board Diversity (with the General Staff Population)                                                  | Equal                     | Annual    | Equal       | On Track |
|            | Conduct and Anti-Corruption          | Number of Reports Related to Whistleblower Procedure                                                 | 0                         | Annual    | 0           | On Track |
|            |                                      | Number of Confirmed Corruption Incidents                                                             | 0                         | Annual    | 0           | On Track |
|            |                                      | Receipts of Supplier Hospitality                                                                     | Monitor                   | Annual    | 0           | Monitor  |
|            |                                      | Number of Conflicts Registered                                                                       | 0                         | Annual    | 0           | On Track |
|            | Ethical Oversight                    | Number of Confirmed Information Security Incidents (ICO reportable instances)                        | 0                         | Annual    | 0           | On Track |
|            |                                      | Percentage of Sites Assessed or Audited Internally on a Specific Business Ethics Issue <sup>12</sup> | 100%                      | Annual    | 100%        | On Track |
|            |                                      | Performance-Based Advancement Rate (Meritocracy)                                                     | Equal                     | Annual    | Equal       | On Track |

<sup>1</sup> In relation to our head office premises.

<sup>2</sup> Target allows for deeper investigation into more serious cases.

<sup>3</sup> Every Safe Site Inspection includes checks for Modern Slavery indicators. Throughout the reporting period there have been zero reports for any of the Modern Slavery indicators.

<sup>4</sup> At random periodic Safe Site Inspections at deployment sites, compliance is assessed using a standardised set of questions focused on safety awareness and adherence to policy and procedures.

<sup>5</sup> We do not operate our own sites; all work is on client premises with existing site risk assessments. In addition, we complete task-specific and pre-work risk assessments for every activity and new site.

<sup>6</sup> Passenger journey's provided by a RAS vehicle from a local minibus stop.

<sup>7</sup> Awards to category winners through the "RAS Stars" scheme.

<sup>8</sup> Salaried Colleagues.

<sup>9</sup> Includes compliance with UK National Minimum Wage, Living Wage Foundation accreditation, Working Time Regulations, and Equal Pay laws.

<sup>10</sup> Annual pay review confirmed 0% median gender pay gap and no unresolved disparities across comparable roles.

<sup>11</sup> 'Resolve' refers to adjustments made to ensure equal pay for equal work based on internal pay benchmarking and role equivalency assessments.

<sup>12</sup> Performed by third parties and investors.



For enquiries relating to the information contained within this report please contact:

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# ras

RETAIL & ASSET SOLUTIONS



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