



2024 Sustainability Report

Message from the Management Board

We're proud to present our first sustainability report, an important milestone to reflect and reaffirm our commitment to building a resilient, responsible, and impactful organization. The challenges we face today demand that businesses act with integrity and purpose. At Raisin, we aim to lead by example.

Sustainability, for us, means breaking down barriers and democratizing access to savings and investments, empowering employees, protecting customer assets and data, fostering responsible business practices, and taking responsibility for our environmental impact.

We see this as a continuous journey, one of evolving, innovating, and holding ourselves to higher standards. In the past year, we've strengthened our sustainability framework by developing our Sustainability Strategy and established clear ESG governance. We launched our first sustainable deposit in Germany, improved operational resilience, strengthened compliance processes, and launched initiatives to promote employee well-being.

As we continue on our journey, we remain committed to listening, learning, and continuously improving - always guided by our values and the expectations of our stakeholders. Looking ahead, we pledge to deepen our impact, hold ourselves accountable, and make a meaningful contribution to a more equitable, prosperous, and sustainable future.



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01 General disclosures

Basis for preparation

This is our first dedicated sustainability report, prepared in line with the final EFRAG proposal for the Voluntary Sustainability Reporting Standard for Small and Medium Enterprises (VSME). As the VSME has not yet been formally adopted by the EU at the time of publication, we report based on the latest available proposal from December 2024. Although voluntary, we have chosen to apply both the Basic Module and most data points from the Comprehensive Module, supplemented by company- specific topics that we deem material and relevant for our stakeholders.

We conducted a double materiality assessment (DMA) to evaluate both how environmental and social issues affect our financial performance, as well as the impact of our operations on environment and society. This helped us identify material sustainability topics for our company and shape the structure and focus of this report. See chapter [Double materiality assessment](#) for more details.

We recognize that data availability, accuracy, and consistency remain challenges, especially for first-time reporters. As our internal processes, and VSME reporting more broadly, mature, we expect certain disclosures to evolve. Still, this report marks a key step toward more structured, responsible reporting and deeper sustainability integration across our business.

Scope of the sustainability report

This report covers the period from January 1 to December 31, 2024, and is prepared on a consolidated basis for the entire Raisin Group, including Raisin SE (parent company) and its subsidiaries. A complete list of Group entities is provided in [Appendix A](#). The reporting scope aligns with our financial consolidation, ensuring a consistent and unified view of our operations. No disclosures were omitted due to sensitivity or confidentiality.

Raisin SE (formerly Raisin GmbH until January 31, 2025) is a European stock corporation headquartered in Berlin. We are the world's leading platform for savings and investment products (NACE sector 66.1.9). Our primary country of operations is Germany.

As a digital-first company, we do not own or operate physical assets, all office spaces are rented. [Appendix B](#) provides an overview of all rented locations, including addresses and geolocations, in line with the VSME standard.

The table below shows our key financials and employee headcount at the end of the reporting year.

	2024	2023
Turnover (€k)	237,155	158,498
Balance sheet (€k)	2,089,881	1,776,644
Employee headcount	747	644

Data and methodology

Unless otherwise stated, all metrics follow the guidance of EFRAG's final VSME Standard proposal as of December 2024.

This report includes forward-looking statements, such as goals, projections, and expectations, which are based on current assumptions and are subject to risks and uncertainties. Actual outcomes may differ materially.

EU reference benchmarks

According to the definitions provided by Article 12.1 and 12.2 of the Commission Delegated Regulation (EU) 2020/1818, we are not excluded from any EU reference benchmarks.

Business model

Raisin is the world’s leading platform for savings and investment products. We connect customers, deposit-taking banks (DtBs), and B2B partners to improve access, increase efficiency, and reduce complexity in the deposit market. For customers based in Germany, our platform also offers capital market-based investment products.

At the core of our business model is a clear purpose: to create financial peace of mind by removing barriers to savings and investments and making money perform better. We democratize access to savings and investment by removing geographic, information, and cost barriers, promoting equal opportunities for individuals to safely grow their wealth.


For customers, we offer a single digital platform with savings and investment products from over 300 DtBs. The fully digital process allows easy fund management with no account opening fees and low-cost portfolio management.

For DtBs, we provide a cost-efficient way to attract retail deposits without building their own infrastructure. Banks gain access to a stable and granular funding source and pay a fee based on assets raised via the platform.

For B2B partners, we enable third parties to offer deposit products to their customers while maintaining the relationship. Partners access a wide range of deposit offers through our solutions, typically under a revenue-sharing model based on deposit volumes.

Key products offered

We continue to expand our product portfolio to create a more comprehensive wealth management experience. Our current offering includes:

		
Savings products	Investment products	Sustainable products
Secure deposit products such as overnight, fixed-term deposits, and notice accounts.	A growing selection including digital wealth management, and pension solutions.	New offerings in sustainable deposits, supporting our commitment to responsible finance.

Focus: Sustainable deposits

In January 2025, we launched the first sustainable deposit on our platform. Like traditional fixed-term deposits, these products offer fixed returns, but the funds are used exclusively to finance sustainable activities such as renewable energy, clean transport, food security, or affordable housing.

To ensure credibility and guard against greenwashing, our Sustainable Deposit Policy sets strict criteria for use of proceeds, governance, reporting, and external verification.

Business relationships

Our platform relies on four key groups: customers, DtBs, B2B partners, and service banks, each essential to delivering a seamless, scalable financial marketplace.

Our customers are primarily affluent, digitally engaged individuals who manage their own wealth. Via our platform they have easy access to a broad range of savings and investment products. In B2B setups, they remain with their main bank, with our solutions integrated seamlessly in the background.

We collaborate with a wide range of DtBs across Europe and beyond, providing them with cost-efficient access to a broad, pan-European depositor base, helping them to diversify funding sources and enhance liquidity.

Our B2B partners include fintechs, insurers, and wealth managers. They offer their customers a wide range of deposit products while retaining control of the customer relationship, all without building their own infrastructure, thanks to flexible integration with our platform.

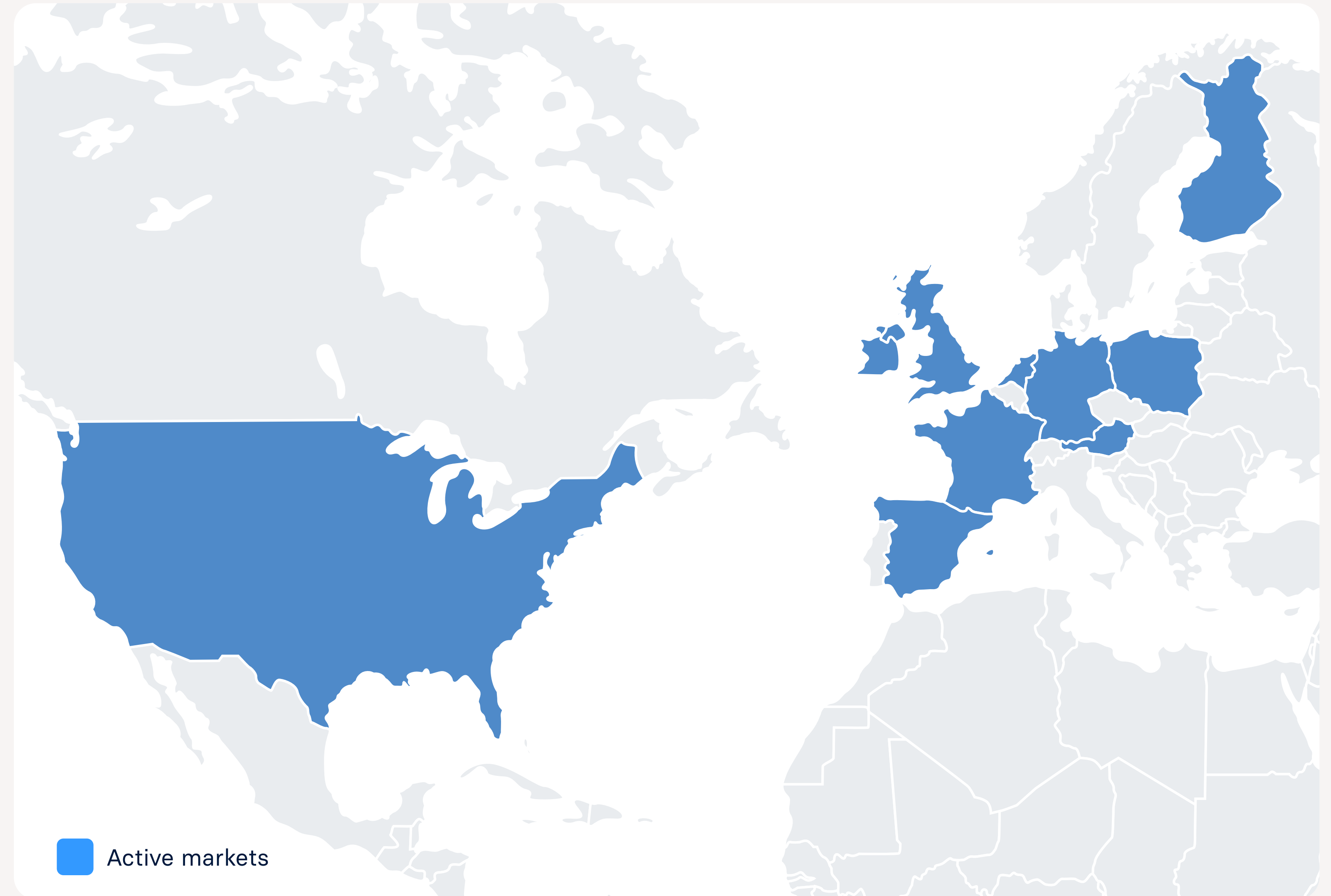
Service banks provide transaction accounts used by customers to fund deposit products. We use our own entity - Raisin Bank - or partners like ClearBank (UK) and First International Bank & Trust (US) to facilitate these operations.

Markets

We serve individuals through two main channels: B2C and B2B.

In the B2C segment, as illustrated to the right, we operate proprietary platforms in Germany, Austria, Spain, the Netherlands, the UK, Ireland, France, Finland, Poland, and the US.

Through the B2B segment, we enable partners to offer their customers access to a wide range of deposit products by integrating our marketplace via API or lead-out models. This allows partners to expand their offerings without the need to develop their own infrastructure.



Stakeholder engagement

Open and ongoing dialogue with our key stakeholder groups helps us understand their expectations, interests, and concerns, and supports the development of strong, trust-based relationships across our business. The insights gained from these interactions shape our priorities and guide decision-making. Our approach is grounded in transparency, mutual respect, and a shared commitment to progress.

We have identified six key stakeholder groups as most critical to our business and long-term impact: employees, customers, financial service partners (including DtBs, service banks, and B2B partners who enable deposits, core services and customer access), investors, regulators and supervisors, and vendors.

The table to the right outlines how we engage with these stakeholders and examples of resulting outcomes of our engagement.

Stakeholder group	How we engage	Exemplary outcomes
Employees	<ul style="list-style-type: none">Town halls, and newslettersEmployee satisfaction surveys360° reviews, and performance reviewsTrainings and talent programmeEvents and social activities	<ul style="list-style-type: none">Improved communication and engagementReiterating feedback modelStrengthened performance culture
Customers	<ul style="list-style-type: none">Newsletters and in-platform messagingTransactional communicationsCustomer support (phone and written)Webinars	<ul style="list-style-type: none">Improved processesExpanded product offeringNew features
Financial Service Partners	<ul style="list-style-type: none">Online and in-person meetingsRegional partner eventsAnnual Partner Bank Conference	<ul style="list-style-type: none">Resolved IT issuesCountry and partner network expansionsNew product launches
Investors	<ul style="list-style-type: none">Recurring management reportsBoard meetingsAd hoc callsQuestionnaires and data requests	<ul style="list-style-type: none">Financial and strategic updatesMarket and business insightsSustainability performance and disclosure
Regulators and supervisors	<ul style="list-style-type: none">In-person meetingsVideo and telephone calls	<ul style="list-style-type: none">Mutual knowledge sharingStrengthened relationshipsRegulatory reporting
Vendors	<ul style="list-style-type: none">Regular business and contract reviewsOn-site meetings	<ul style="list-style-type: none">Regulatory complianceStronger vendor relations

Sustainability strategy

We recognize that building a sustainable business model is essential to our long-term success, helping us strengthen resilience, meet stakeholder expectations, and create lasting value for customers, employees, and partners.

Our sustainability strategy is built around four core pillars, each with two objectives that reflect our values and steer our actions. The Management Board monitors progress through annual KPIs and targets to ensure accountability and continuous improvement.

Each pillar is also linked to specific UN Sustainable Development Goals (SDGs), aligning our efforts with global priorities and ensuring focus and measurability.

Sustainability ratings

In January 2025, we received a bronze EcoVadis rating with a score of 59, placing us in the top 35% of our industry. This provides a valuable external benchmark for our progress.



Pillar	Objective	SDG contribution	
Creating positive financial impact for people	Access to financial products Democratize access to leading savings and investment products, empowering people to grow their wealth and save for retirement.	 8.10	 10.2
	Fair and transparent products Provide financial products and services that are fair and transparent with a balanced risk-return profile, ensuring they meet the needs of our customer while adhering to ethical business practices.		
Empowering our employees to thrive and grow	Learning and development Promote a culture of continuous learning and development that empowers every individual to unlock their full potential and drive our collective growth.	 8.5	 5.5
	Workplace culture Foster a supportive, engaging workplace culture rooted in our Raisin Principles, empowering every individual to take ownership, be inspired, and feel proud to contribute to our shared success.		
Ensuring responsible business practices	Safeguard customer data and assets Safeguard customer data and assets by establishing robust digital operational resilience, ensuring a secure and trusted platform.	 16.6	
	Responsible business culture Foster a culture of integrity, responsibility, and effective risk management across the organization.		
Taking responsibility for our environment	Sustainable saving and investing Provide sustainable savings and investment opportunities and encourage awareness and adoption of sustainable investment practices.	 13.2	
	Minimize environmental impact Minimize our corporate environmental impact.		

Double materiality assessment

In 2024, we conducted our first double materiality assessment (DMA) in order to better understand which sustainability matters are material to our business. We aim to update DMA results at least annually in order to integrate the latest stakeholder interests and concerns, adjust our focus accordingly, and ensure our sustainability reporting and initiatives stay fully aligned with our strategic goals and compliance obligations. To ensure a comprehensive assessment, we followed EFRAG guidelines and best practices.

The DMA is managed by our Sustainability & ESG team and involves a broad range of internal experts, including leads of our People & Culture and Compliance departments, as well as representatives of key stakeholder groups, including employees and investors. Findings are reviewed and approved by executive management via the Sustainability Committee, and then presented to the Supervisory Board for oversight.

Results are explained on the following page.

01

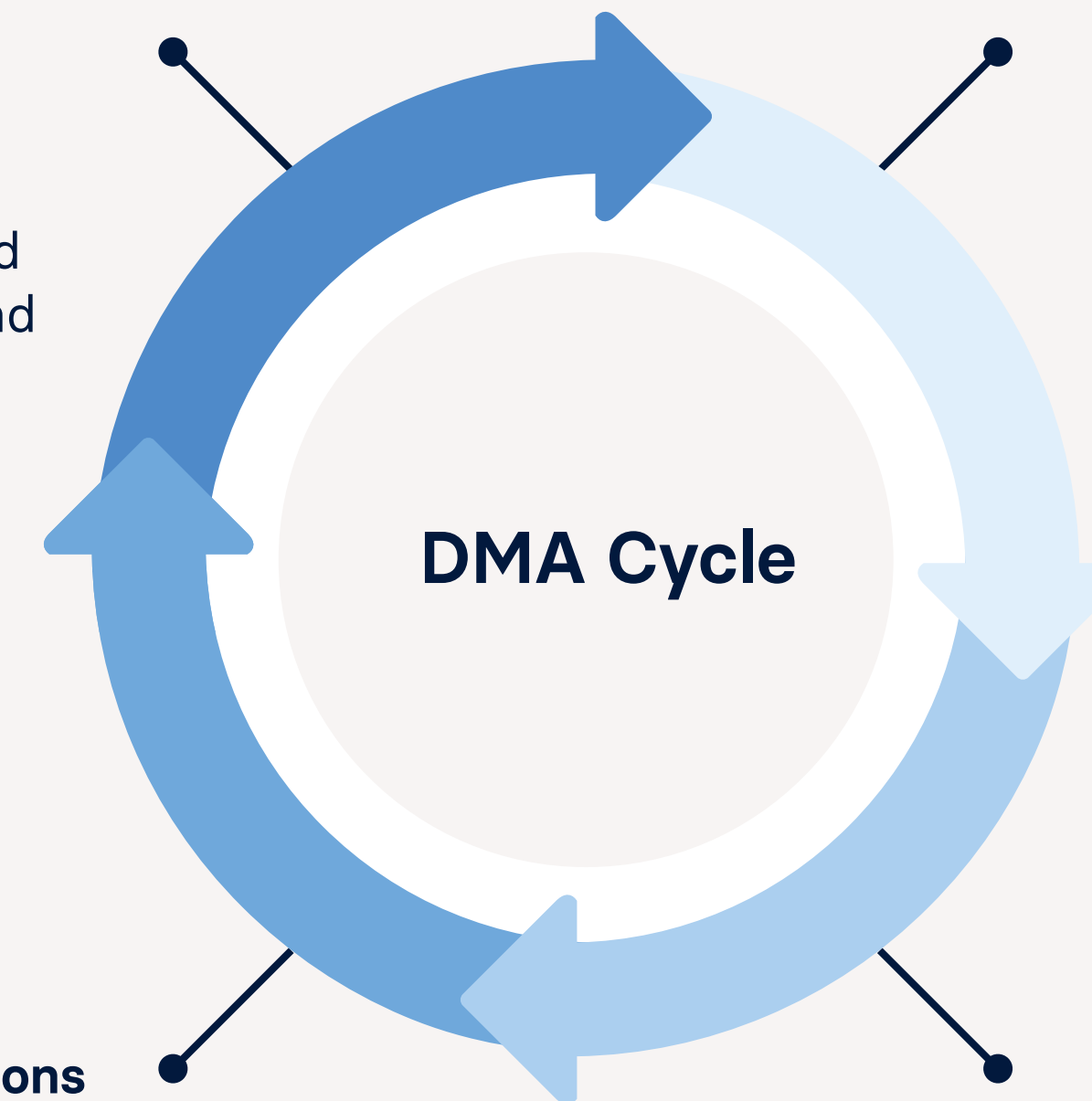
Understanding the business context

- Setting the scope of the analysis, which includes all locations and subsidiaries
- Mapping our value chain
- Identifying key stakeholders, and understanding their interests and views

04

Validating results and deriving actions

- Reviewing and consolidating results
- Discuss findings with key stakeholders
- Defining initiatives to address material IROs, where appropriate



02

Identifying potential sustainability matters

- Longlisting topics along relevant standards, particularly ESRS and SASB
- Leveraging internal and external sources, such as employee surveys and peer disclosures
- Identifying relevant impacts, risks, and opportunities (IROs)

03

Assessing sustainability matters

- Gathering insights from internal experts
- Scoring IRO materiality on:
 - Impacts: scale, scope, remediability, likelihood
 - Risks and opportunities: Magnitude, likelihood
- Applying a materiality threshold to identify key topics

DMA results

The table below shows the topics according to the European Sustainability Reporting Standards (ESRS) that we identified as material to our business in the DMA process. These topics form the foundation of our sustainability strategy and structure the layout of this report, with each section linking to the relevant chapters and pages that address them in detail.

Sustainability topic	Material?
E1 - Climate change	Yes
E2 - Pollution	No
E3 - Water and marine resources	No
E4 - Biodiversity and ecosystems	No
E5 - Circular economy	No
S1 - Own workforce	Yes
S2 - Workers in the value chain	No
S3 - Affected communities	No
S4 - Consumers and end-users	Yes
G1 - Business conduct	Yes

E1 - Climate Change

Despite being a relatively low GHG emitter, we acknowledge our impact on climate change and take action accordingly (see [Climate change](#)). In addition, shifting preferences towards more sustainable saving and investing provide new business opportunities that we are aiming to leverage with our sustainable savings products (see [Business model](#)).

S1 - Own workforce

Our employees are key to the long-term success of our business. Moreover, we see attracting and retaining top talent as critical for driving innovation, maintaining competitive advantage, and ensuring robust product development. Material topics related to our workforce include, among others, work-life balance, training and skills development, gender equality and equal pay, and diversity. We take comprehensive action to address these topics and aim to ensure high workplace satisfaction among our employees (see [Employees](#)).

S4 - Consumers and end-users

Protecting customer privacy and data security is foundational to our business model. We maintain a robust information-security infrastructure, regularly audited and updated, to safeguard personal and financial data (see [Data protection and information security](#)). Equally important are responsible marketing standards and clear, accessible

product information, ensuring customers can make informed financial decisions (see [Customer protection](#)).

G1 - Business conduct

Business conduct is material because our reputation and success depend on the trust of customers, partners, investors, and regulators. Operating ethically ensures compliance with legal standards, mitigates reputational and operational risks, and supports a culture of integrity. Maintaining high ethical standards is therefore essential to sustaining our growth, credibility, and long-term relationships across all stakeholder groups. (see [Business conduct](#)).

02 Environment

Climate change

We recognise climate change as a material issue, as the growth of our business leads to greenhouse gas (GHG) emissions across both our operations and value chain. While our greenhouse gas footprint is relatively modest, we actively pursue opportunities to reduce emissions wherever possible. Environmental sustainability is a core element of our overall strategy, and we remain committed to advancing our climate initiatives and contributing to a more sustainable future.

Greenhouse gas emissions

2024 marks the first year that we conducted a full GHG inventory assessment, prepared in accordance with the GHG Protocol and in collaboration with ClimatePartner. This comprehensive inventory provides a detailed view of our emissions profile and represents a major step forward in our climate reporting.

As expected for a fully digital, service-based business, the vast majority, 99 percent, of our emissions fall under Scope 3. The largest contributor is Purchased Goods and Services, which accounts for around 85% of total emissions, primarily driven by the services we procure. Other relevant sources include business travel and employee commuting.

Our inventory is based on a mix of supplier-reported, activity-based, and spend-based data, supported by emission

factors from internationally recognized databases. Where specific data was not available, we applied reasonable assumptions and approximations, all documented transparently in [Appendix C](#).

We continue to refine our emissions accounting, aiming to improve scope, accuracy, and data quality over time. While some estimates remain necessary, we are committed to reducing uncertainty and aligning with evolving standards as value chain transparency improves.

Climate change practices

We understand that meaningful change takes time, and that the transition to a low-carbon economy brings both opportunities and challenges, especially when it comes to decarbonising financial and operational supply chains. We also recognize that we are still learning and that there is room for improvement. We remain committed to ongoing progress as we work toward our climate goals.

Our Corporate Social Responsibility (CSR) Policy provides the overarching framework for our commitment to ethical, sustainable business conduct. It integrates Environmental, Social, and Governance (ESG) principles into our operations and sets out our commitments in areas such as climate action, employee wellbeing, diversity, ethical conduct, and responsible sourcing. The CSR Policy applies across all Raisin entities and locations, ensuring a consistent and accountable approach to sustainability.

in tCO ² e	2024
Scope 1	3
Scope 2 market-based	89
Scope 2 location-based	100
Scope 3	10,655
3.1 Purchased goods and services	8,950
3.2 Capital goods	116
3.3 Fuel and energy related activities	30
3.5 Waste generated in operations	9
3.6 Business travel	1,061
3.7 Employee commuting	442
3.11 Use of sold products	47
Total market-based emissions	10,747
Total location-based emissions	10,759
Emissions intensity (in tCO ² e per €m turnover)	45

Actions taken

To reduce the environmental footprint of our operations, we have implemented a series of measures aimed at improving environmental performance across our offices and infrastructure.

Our Travel and Expenses Policy promotes sustainable travel choices for business purposes. It prioritizes rail and public transportation over short-haul flights and car travel, and encourages the use of video conferencing as a low-emission alternative to travel. In addition, all employees living in Germany, can apply for discounted public transportation subscriptions.

To further encourage sustainable commuting, we offer a JobRad bike leasing program to employees in Germany. The program supports low-emission travel by making cycling more accessible and affordable. This initiative helps shift mobility habits away from car use and supports cleaner air and healthier lifestyles. We embrace hybrid working arrangements, enabling employees to work remotely. This not only promotes work-life balance and flexibility, but also helps reduce emissions from daily commuting.

Our offices in Berlin and Manchester are powered entirely by 100% renewable electricity, significantly lowering the emissions associated with our day-to-day operations. This contributes directly to our goal of reducing our operational carbon footprint while supporting the transition to clean energy.

Amazon Web Services (AWS) hosts the vast majority of our cloud-based infrastructure. AWS data centers are powered by 100% renewable energy and are significantly more energy-efficient than traditional on-premises solutions, helping reduce the carbon footprint of cloud-based operations. AWS also follows strict standards for energy and water use, supporting responsible resource management. By leveraging AWS, we contribute to a cloud ecosystem that aligns with our commitment to low-carbon, sustainable business practices.

We apply circular economy principles wherever possible. Within our offices, we strive to minimize waste and reduce resource consumption. We encourage employees to separate waste in the office. Sorting bins for plastic, paper, and glass bottles are provided in all kitchen areas. We work closely with local waste management services to recycle as much waste as possible and raise awareness among staff through informational posters and announcements.

In 2024, we extended our circular approach by donating 171 old computers and 18 iPhones to the ReDI School of Digital Integration. The devices, collected over the past few years, were sent as a bulk donation. The ReDI School is a non-profit organisation that offers free digital education, including coding and computer literacy courses, to migrants and marginalised communities.

Our commitment to resource efficiency is further reflected in our office infrastructure. The Berlin head-quarters has achieved DGNB Gold Certification for its high environmental performance. This includes energy-saving lighting, water-efficient appliances, and building design features that reduce energy demand while providing a comfortable working environment.

We have been offsetting our estimated scope 1 and 2 greenhouse gas emissions since 2020 through certified carbon offsets from ClimatePartner, verified by the Gold Standard, VCS, and CCBS.

Actions planned

Our climate strategy is still evolving, but key steps have already been taken. The completion of our first full emissions inventory marks the starting point for a more systematic approach to emissions management. We will continue to monitor and report on our Scope 1–3 emissions, and are committed to improving data quality and the robustness of our internal processes over time.

While our direct emissions are limited, we recognise the importance of reducing our overall footprint. In the future, we aim to set emission reduction targets and develop an action plan to systematically tackle our GHG emissions.

Energy, waste, water and biodiversity

Energy consumption

In 2024, our energy use primarily comprised electricity and heating across our office locations, 20% of this consumption was renewable energy.

Reducing reliance on non-renewable energy remains a key goal, however our ability to influence the energy mix is limited as all offices are rented.

in MWh	2024	2023
Total renewable energy	84	77
Electricity	84	77
Fuels	0	0
Total non-renewable energy	345	329
Electricity	112	105
Fuels	232	224
Total energy	429	406

Waste management

Our 2024 waste generation was limited to household waste, 60% of this waste was recyclable.

in t	2024
Total waste generated	87
Diverted to recycling or reuse	52
Directed to disposal	35
Hazardous	-
Non-hazardous	87

The only hazardous materials disposed of, 254 kg of hardware, was donated to a third party and is currently being reused (see [Climate change](#)). As a result, it is excluded from our waste figures, meaning no hazardous waste was disposed of during the reporting period.

While our waste generation is minimal, we recognize the importance of addressing this area.

Water withdrawal

Most of our water withdrawal occurs in areas not classified as water-stressed. However, four of our offices, Berlin, Frankfurt, Madrid, and Utah, are located in regions identified as water-stressed by the WRI's Aqueduct Water Risk Atlas.

in m³	2024
Total water withdrawal	2,907
Berlin	802
Frankfurt	124
Madrid	240
Utah	180
Non water-stressed sites	1,560

A detailed overview of estimated water withdrawal at these sites is provided in the table above. In line with our CSR Policy, we are committed to minimize water consumption across all our offices.

Biodiversity

None of the sites we own, lease, or manage are located in or near biodiversity-sensitive areas. As a result, we report zero hectares in such areas.

	2024
Sites in or near biodiversity sensitive areas	0
Areas of sites in or near biodiversity sensitive areas (in m²)	0

All assumptions and estimations used in calculating the metrics in this chapter are documented in [Appendix C](#).

03 Employees

Workforce and company culture

Our employees are our most important asset, and their talent, motivation, and well-being directly shape our success and drive innovation. Embedded in our business strategy, we prioritize creating an inclusive, empowering workplace environment where every individual can thrive personally and professionally. This is underpinned by our company culture being firmly rooted in the Raisin Principles, guiding how we work, interact, and grow together:

- Assume responsibility for results: We focus on achieving our objectives and seeing things through to completion. We take pride in the ownership for our work and reliably deliver results according to set targets.
- Act entrepreneurially and manage risks: We all shape the growth and development of Raisin. We focus on simplicity and seize opportunities for growth and innovation. We operate responsibly, manage risks actively and use resources in a sustainable manner.
- Step up, challenge and commit: We respectfully challenge decisions, asking for and giving constructive feedback. Once a decision is determined, we commit to it.
- Inspire and be inspired: A positive attitude, team spirit, and integrity are at the core of every interaction. We believe in the power of diversity and aspire for the

inclusion of all. We embrace challenges and actively participate in development opportunities to improve our own skills as well as those of our colleagues.

- Focus on our customers: We create value for our customers. Earning and keeping their trust is key to our success.

Workforce characteristics

In 2024, we grew our global workforce by 16% to 747 employees, the majority of which are employed on a permanent contract basis. In contrast, the number of self-employed workforce members remained largely stable as we placed greater emphasis on hiring permanent employees.

Unless otherwise stated, employee figures are reported as headcount at the end of the reporting period. Self-employed individuals are excluded from the total.

For further information related to our workforce diversity, refer to [Employee engagement](#).

	2024	2023
Total number of employees	747	644
By country		
Germany	622	551
US	55	40
UK	46	35
Other locations	24	18
By type of employment		
Permanent	592	481
Temporary	155	163
Self-employed	57	54
Turnover rate*	16%	13%

** Defined as the number of employees who left the company during the reporting year divided by the average number of employees.*

Employee engagement

Engaging with our employees

We are committed to maintaining open dialogue between employees and senior leadership, ensuring that their views, ideas, and concerns are heard, respected, and reflected in strategic decision-making. This commitment is supported by our Employee Communications Policy, which encourages free expression within a professional and respectful environment.

Communication between leadership and employees is facilitated through monthly all-hands “Town Hall” meetings, during which employees can also submit questions to the Management Board. This format creates a safe space for honest dialogue and helps bridge the gap between strategic leadership and day-to-day operations. To further support transparency, we publish a regular internal newsletter that keeps employees informed about company developments, strategic updates, and feedback-driven actions.

We also actively solicit employee input through various channels, including monthly anonymous pulse surveys and an annual satisfaction survey. The results of these surveys are reviewed by leadership and shared internally, with follow-up initiatives implemented to address recurring themes and areas of concern.

The 2024 Annual Satisfaction Survey showed increased employee satisfaction at Raisin, and highlighted strengths

such as supervisor consideration and alignment with company principles. In response to employee feedback, we implemented clearer communication around promotions, a revamped onboarding process, expanded mobility and well-being benefits, and increased mental health support through an enhanced Employee Development Budget.

In addition to company-wide engagement formats, we promote leadership accountability and growth through 360-degree feedback assessments for all managers. This ensures that leaders receive balanced input from their teams and colleagues, fostering continuous development and stronger management practices.

Complaints-handling for employees

Employees are encouraged to speak up about any workplace concerns, whether minor issues or serious matters such as harassment, discrimination, or misconduct. Concerns can be raised through multiple confidential and accessible channels, including directly with the supervisor or with our People & Culture team who provide a confidential and supportive space for discussion. For concerns specifically related to discrimination or inclusivity, our trained Equal Opportunity Officers and Compliance team are readily accessible. Any behavior believed to violate company policies, ethical standards, or local laws can also be reported through our structured whistleblowing mechanisms (see [Business conduct](#)).

When a formal complaint is received, it is investigated thoroughly and impartially. All relevant parties are heard,

findings are carefully documented, and appropriate action is taken based on the outcome. Throughout the process, communication is maintained to ensure clarity and transparency.

We strictly prohibit retaliation against anyone who raises a concern in good faith, and any proven retaliation is treated as a serious disciplinary matter in line with local employment laws. Our aim is to foster a workplace culture where every individual feels empowered to report concerns and confident that they will be addressed fairly and professionally. Mandatory training on appropriate workplace conduct supports this commitment.

Commitment to human rights

We are firmly committed to ethical standards and safety across our operations. Our Code of Conduct explicitly covers human rights topics, including the prevention of child labour, forced labour, human trafficking, discrimination, and workplace accidents. In addition, it covers broader human rights impacts such as the right to privacy and data protection, the right to a healthy environment, and the right to access education and training.

We firmly support internationally proclaimed human rights standards, and foster equality, tolerance, and diversity across all locations. We ensure these commitments through clear guidelines, comprehensive internal policies, regular employee training, and accessible reporting channels for potential violations.

In 2024, no confirmed incidents of child labour, forced labour, human trafficking, discrimination, or other human rights violations were recorded at Raisin. We have not been aware of any confirmed negative human rights incidents involving workers in the value chain, affected communities, or consumers and end-users.

Fair and competitive remuneration

At Raisin, we ensure fair and competitive pay across all roles and geographies through regular market benchmarking, and a comprehensive approach to total rewards. Our compensation philosophy is designed to attract, retain, and motivate top talent, while recognizing and rewarding employee contributions in alignment with our long-term company goals. Salaries at Raisin are set above national minimum wage standards in all countries where we operate. In 2024, 3% (2023: 3%) of employees have been covered by a collective bargaining agreement. We benchmark our compensation practices against relevant collective bargaining agreements and typically offers remuneration above these standards.

We conduct annual compensation reviews that take into account both individual performance and the overall performance of the company. Employees are eligible to participate in our Employee Stock Ownership Plan (ESOP).

Our approach is underpinned by the use of market benchmarking tools to analyze compensation trends and ensure our salary ranges remain competitive. We are committed to ensuring equal pay for equal work.

At Raisin, no employee is discriminated against based on gender, and everyone has the same opportunities for salary adjustments and career advancement. We regularly assess our pay structures to ensure fairness and equity, and we take action where needed to uphold our standards of inclusivity and transparency.

To support our compensation offering, we provide a range of additional benefits, such as flexible working models, discounted gym memberships, public

transportation support, language classes, and access to a dedicated Employee Development Budget. These benefits contribute to our holistic approach to employee reward and well-being.

Health and safety

We are committed to providing a secure, respectful, and productive work environment and prioritize the physical and mental well-being of our employees through a proactive and preventive approach to workplace health and safety.

	2024	2023
Number of recordable work-related accidents	2	1
Rate of recordable work-related accidents*	0.3	0.2
Number of fatalities as a result of work-related injuries and ill health	0	0

** Defined as the number of work-related accidents per 100 full-time employees over the reporting period.*

We have established an Occupational Safety Committee, comprising safety officers, management, employee representatives, and our company doctor, which meets quarterly to coordinate safety across all offices. Regular office inspections ensure compliance with physical and fire safety standards. Employees receive mandatory training in health, safety guidelines, ergonomics, and emergency preparedness.

Up-to-date emergency plans are maintained at every Raisin location. In our German offices, employees have access to a company doctor offering regular consultations, preventive eye examinations, and general medical support. All work-related incidents are immediately reported, enabling rapid response and continuous improvement of workplace safety.

Mental health is an integral part of our safety commitment. Since 2021, we have implemented structured employee wellbeing programs, actively supporting both physical and mental health, including in-person activities, online workshops, expert talks and more. In addition, employees can use their individual Employee Development Budget for expenses that support their mental well-being.

In 2025, we will launch the Raisin’ You program, a dedicated initiative promoting nutrition, mental health, movement, and sleep.

Diversity, equity, and inclusion in our workplace

Fostering a diverse, equitable, and inclusive workplace is integral to our culture and success. We actively embrace diversity across ethnicity, gender, disability, neurodiversity, age, beliefs, sexual orientation, and beyond, while promoting fair treatment and equal access to opportunities for all employees. Inclusion shapes our approach to hiring, promotion, communication, and collaboration, ensuring an environment where every individual can fully participate and meaningfully contribute. We maintain a zero-tolerance

stance toward discrimination or harassment of any kind, reflecting our deep commitment to equality and mutual respect.

Our commitment to diversity, equity, and inclusion (DEI) is guided and formalized by our Group DEI Policy, and supported by additional trainings and guidelines that promote inclusive practices across functions. We actively integrate Diversity, Equity, and Inclusion (DEI) principles throughout the entire employee journey, from inclusive hiring practices and targeted training programs to fair performance reviews and inclusive company events, regularly tracking progress and identifying areas for further improvement. To reinforce these efforts, we established a cross-functional “DEI Ambassador” program, consisting of volunteers who advise and sparr with the People & Culture department on global DEI strategies, policies, and recruitment, and organize both internal and external events. Additionally, employee-led engagement forums significantly shape our inclusive culture; for instance, the “womxn” channel provides female-identifying employees a supportive space to connect, share experiences, and advance professionally.

Looking ahead, our priority remains improving representation at management levels and refining our DEI objectives and metrics to ensure measurable, lasting progress towards a more inclusive and equitable workplace.

	2024	2023
Female-to-male ratio at management level*	0.2	0.2
Gender pay gap**	17%	23%

* Management level is defined as the highest two job levels at Raisin, i.e. Chief Executive and Vice Presidents/C-level.

** Average, unadjusted.

Diversity metrics within our workforce

This table summarizes the gender distribution of our workforce across all management levels at the end of the respective reporting year. This information supports our continued commitment to workforce diversity transparency and enables us to highlight representation across various groups within the organization.

The highest two management levels at Raisin are represented by the Chief Executive and Vice President/C-level metrics. These are followed by the Director level and the Head of/Team Lead level. In 2024, we were able to increase female representation across all management levels which highlights our ongoing efforts to promote and advance diversity in Raisin’s leadership positions.

	2024 Headcount	Share	2023 Headcount	Share
Total employees by gender				
Male	447	60%	393	61%
Female	298	40%	250	39%
Other	2	0.3%	1	0.2%
Chief Executive, Vice President/C-level employees by gender				
Male	28	85%	23	88%
Female	5	15%	3	12%
Other	0	0%	0	0%
Director level employees by gender				
Male	23	70%	21	75%
Female	10	30%	7	25%
Other	0	0%	0	0%
Head of/Team Lead level employees by gender				
Male	67	58%	48	59%
Female	48	42%	33	41%
Other	0	0%	0	0%

Learning and development

Learning and development (L&D) plays a central role in shaping our success and culture. Our dedicated L&D team operates under the mission: “We develop, inspire, and empower you to shape Raisin’s culture and success.” This mission is structured around three pillars: Skills development, purpose-driven culture, and growth mindset.

Skills development

We provide comprehensive training programs to build and refine our employees’ skills. All new joiners attend our two-day Onboarding Days to quickly become familiar with our mission, products, and internal structures. Within their first three months, new employees also complete mandatory training covering a variety of topics from information security to whistleblowing, which is refreshed annually.

Ongoing skill-building includes remote and in-person workshops, covering both hard and soft skills, as well as language classes in German and English for non-native speakers. In addition, every employee has an Employee Development Budget and dedicated training days at their disposal to support professional development, funding external training, certifications, conferences, and more.

Leadership development is a strategic priority for us, essential for fostering continuous growth and professional excellence. New leaders receive targeted training to equip

them with the foundational skills necessary to succeed, while experienced leaders participate in our annual “LEAD” program, designed to deepen their capabilities in leadership, communication, and people management. Annual 360-degree feedback further supports our leaders’ development by identifying areas for growth and improvement.

Purpose-driven culture

We foster a culture that motivates employees by connecting their roles to our broader purpose. Initiatives like our monthly Lunch & Learn sessions encourage open dialogue on crucial topics such as diversity, equity, and inclusion, employee well-being, and financial literacy. To strengthen team spirit and boost productivity, the L&D team offers thoughtfully designed team-building activities that promote connection and shared purpose.

Growth mindset

To further recognize and accelerate the growth of our top performers, we have developed the Raisin Talent Program. It recognizes around 10% of outstanding employees annually, providing tailored development opportunities such as mentoring, networking, dedicated offsites, and individualized growth plans. As ambassadors of Raisin’s culture and values, talents are empowered to expand their impact across the organization and beyond.

Additionally, we conduct structured company-wide performance reviews twice per year. These reviews involve

self-evaluation, supervisor feedback, and joint discussion of development goals. Informal feedback is also encouraged as an ongoing practice across all teams.

	2024
Average training hours per employee	7.9
of which male employees	7.6
of which female employees	9.0

Average training hours per employee for 2024 are an estimate based on mandatory and additional training conducted during the reporting year. In 2025, we began tracking employee training hours more precisely and are working to improve our data collection processes to enhance accuracy and transparency.

04 Customers

Customer protection

Protecting and supporting our customers is central to our purpose of creating financial peace of mind and removing barriers to savings and investments. We focus on fair treatment, accessible services, transparent communication, and customer engagement to ensure that all users can confidently navigate their financial options.

Engaging with our customers

We engage with our customers across multiple service and feedback channels to continually improve their experience. Our support teams are available via phone and in writing to assist with questions, requests, and concerns. After most interactions, we invite customers to share feedback through satisfaction surveys, which helps us identify strengths and areas for improvement.

In addition, we actively monitor external review platforms. Feedback from these sources is automatically collected, analyzed, and integrated into internal improvement processes. Insights are shared across teams through structured meetings and action tracking, ensuring that customer voices inform decisions at all levels.

Responsibility for customer engagement sits with our Chief Client Officer, who ensures that customer perspectives are embedded in daily operations and strategic decision-making.

Complaints handling

Handling complaints is positioned as a core business function, governed by strict compliance and data protection standards. Our approach is guided by a robust policy framework, including the Group Complaints Handling Policy, and local policies and guidelines in Germany, the UK, and the US. This ensures high-quality and consistent complaint resolution across all entities.

We clearly explain the complaints process on our website and actively work to eliminate barriers, offering step-by-step guidance when needed. We aim for transparent and timely resolution: complaints are acknowledged within five business days and typically resolved within fifteen.

All complaints are reviewed carefully to detect potential risks and systemic issues. Complaint trends and insights are reported quarterly to management and relevant stakeholders, helping to identify root causes and drive continuous service improvements. Effective complaint handling helps us learn from past issues, improve our services, and strengthen customer trust, supporting our broader goals of quality and satisfaction.

Responsible marketing

Clear and fair communication is central to how we engage with customers. Our Group Marketing Policy is fully aligned with the German Act Against Unfair Competition

(UWG), ensuring that all advertising is fair, clear, and not misleading. We avoid practices such as creating false urgency, exaggerating product features, or disguising promotional content as editorial. Marketing materials are thoroughly reviewed to ensure clarity around product conditions, returns, risks, and legal or tax implications.

In the UK, our Financial Promotion Policy sets additional safeguards for online and social media promotions, requiring pre-approval and regular compliance checks to uphold customer trust.

Transparent product information

Transparency in product information is equally important. We provide standardized, publicly available product information sheets (PIBs) for every product on our platform. These documents outline key details, such as interest rates, terms, fees, and risks, in plain, accessible language and in full compliance with consumer protection regulations. They also clearly state that the information does not constitute investment advice. We ensure that performance figures are backed by verifiable data and highlight any scenarios in which products may not be suitable. In addition, customers are informed of their withdrawal rights and have access to independent data about our partner banks, including credit ratings, financial ratios, and deposit insurance coverage.

Our commitment to transparency goes beyond individual product disclosures. It is embedded in how we operate as

a business. By prioritizing honest, open communication, we aim to foster trust and help customers make conscious, informed decisions as part of a responsible and sustainable customer experience.

Accessibility and inclusion

Accessibility is fundamental to our mission of making savings and investments work better for everyone. In line with the upcoming European Accessibility Act (EAA), we are working to ensure our platform is accessible to all users, including those with accessibility challenges.

We are implementing Level A of the Web Content Accessibility Guidelines (WCAG) 2.2, embedding inclusive design into every product we build, from clear content and consistent navigation to compatibility with screen readers. As part of this initiative, we have introduced a dedicated Accessibility Policy, updated our Terms and Conditions to reflect accessibility standards, and issued a privacy statement to protect customers using accessibility features.

Policies supporting customer protection

We have established several other policies to ensure that customer interests are safeguarded throughout every stage of their experience with our platform.

Our Group Conflicts of Interest Policy sets out clear guidelines to identify, manage, and prevent situations that could compromise impartiality or lead to unfair outcomes. This supports our commitment to transparency and fairness in all customer interactions.

In the UK, our Consumer Duty Policy sets a high standard for customer care by requiring clear communication, fair value, and accessible support. It ensures that good outcomes are built into every step of the customer journey, helping customers make informed financial decisions and protecting them from foreseeable harm.

Our remuneration policy ensures that employee incentives are aligned with customer interests. By avoiding sales-driven compensation models, the policy prevents conflicts of interest and supports honest, impartial service, reinforcing our goal to deliver long-term value and trust to our customers.

In the UK, our Vulnerable Customer Policy guides our teams in supporting customers who may need additional care due to personal circumstances. The policy promotes a flexible, compassionate approach and ensures tailored support is available where needed. This reflects our broader commitment to inclusive, fair, and responsible financial services.

Data protection and information security

At Raisin, safeguarding data protection and information security is foundational to maintaining stakeholder trust, ensuring regulatory compliance, and strengthening our operational resilience. For us, data protection and information security encompass not only robust technical and organizational measures to secure personal data but also ensuring privacy by transparently and lawfully respecting individual rights.

Given the highly sensitive nature and volume of personal and financial information we manage, protecting the data of customers, business partners, and other stakeholders is integrated deeply into every aspect of our operations. Our approach is structured around three core pillars:

Cultivating a security-first culture

Data protection and information security is a shared responsibility across Raisin. Every employee and contractor participates in mandatory training upon onboarding, covering secure data handling practices, incident reporting processes, and phishing prevention strategies. To maintain high security awareness, we provide mandatory annual refresher training tailored to evolving industry threats and send ongoing updates to inform our teams about emerging cybersecurity risks.

Through continuous education and proactive engagement, we empower our employees to actively identify and prevent potential security incidents.

Maintaining effective preventative controls

We operate a robust, centralized control environment aligned with SOC 2 Type II requirements, which cover security, availability, and confidentiality criteria. These controls are consistently implemented across all Raisin entities and independently audited each year to verify compliance and effectiveness. This rigorous oversight ensures that all Raisin offices and operations, regardless of their geographical location or market conditions, maintain uniformly high standards in information security, risk management, and regulatory adherence.

Ensuring rapid and structured incident management

Our comprehensive Incident Response Plan integrates proactive prevention with swift, structured responses to incidents. On an ongoing basis, we continuously strengthen our defenses through measures such as vulnerability management, advanced encryption, strict access controls, and annual penetration testing exercises and bug bounty process to simulate cyber-attack scenarios. Our dedicated Security Operations Center provides round-the-clock monitoring, detecting threats in real-time, and enabling rapid intervention. Upon identifying an incident, our specialized Incident Response Team, alongside site reliability engineers and security experts, initiates

immediate containment and remediation actions, invoking business continuity procedures when necessary. Each incident concludes with a thorough post-mortem review to identify root causes and implement improvements, fostering a culture of continuous learning and security enhancement.

Policies supporting data protection and information security

Our Information Security Policy, Data Processing and Protection policies, and other privacy-related policies govern our Group-wide approach to secure handling of data. They are designed to safeguard stakeholder information and to ensure compliance with applicable data privacy and protection laws in jurisdictions where we conduct business activities.

Our policies are overseen by the Management Board, which annually reviews and approves these policies to ensure strategic alignment and compliance with evolving regulatory frameworks.

Personal data, including Personally Identifiable Information (PII), is handled securely and in strict accordance with customer expectations and legal requirements. We apply the principle of data minimization, only the minimum information necessary is processed for clearly defined purposes, and we do not acquire personal data from unrelated brokers.

Our privacy statements are publicly available on our local websites to ensure that individuals are aware of the processing and rights in relation to their personal data.

We undergo annual external data protection audits conducted by TÜV Saarland, a respected German technical inspection association. Since 2014, TÜV Saarland has consistently awarded us the ‘data protection Certificate’, verifying the effectiveness of our data protection and information security measures without identifying any significant concerns.

Working with our partners

All vendors and business partners with access to Raisin data operate under strict data processing agreements that enforce our confidentiality and security requirements. We perform due diligence prior to engagement and conduct regular audits to verify compliance. Access to our networks is role-based, monitored, and immediately revoked upon contract termination or policy breach.

Roles and responsibilities

Our data protection and information security strategy is overseen at the highest levels of the organization and cascades through dedicated executive roles and committees to ensure clear ownership, robust performance monitoring, and continuous improvement.

The Chief Operating Officer secures resources and embeds security into operations, while the Chief

Information Officer implements technical controls. The Global CISO owns and updates the Information Security Management System, leads incident response, and reports performance to executives and the Supervisory Board.

The Legal/Data Protection team, supported by the (external) Data Protection Officer, ensures GDPR compliance, managing consent, data-subject rights, and privacy impact assessments. Product and People & Culture teams each enforce policy through product design, regulatory guidance, and mandatory training.

The Management Board formally approves and receives regular updates on the Information Security and privacy policies, ensuring alignment with strategic objectives, regulatory requirements, and emerging threat landscapes.

The Supervisory Board reviews key security metrics, policy exception logs, incident trends, third-party audit findings, and remediation progress, and endorses major investments in security controls.

Together, this multi-tiered governance structure embeds data protection and information security into our strategic decision-making and operational execution, ensuring accountability, regulatory compliance, and the resilience of our information assets.

Actions taken in 2024

In 2024, we worked to align our internal processes with the EU Digital Operational Resilience Act (DORA). Key initiatives included significantly enhancing our Incident Management Framework by streamlining processes to identify, respond to, and manage ICT-related incidents. Additionally, we implemented improved reporting protocols to ensure timely and accurate reporting of relevant incidents to the Federal Financial Supervisory Authority (BaFin). These proactive measures prepared us effectively for the DORA enforcement deadline in 2025 and strengthened operational resilience across our digital infrastructure.

05 Governance

Corporate governance

As of January 31st 2025, Raisin SE - as the parent company of the Raisin Group - is a European stock corporation (Societas Europaea, SE) with its registered office in Berlin and as such, is governed by both European and German SE regulations, as well as German stock corporation law.

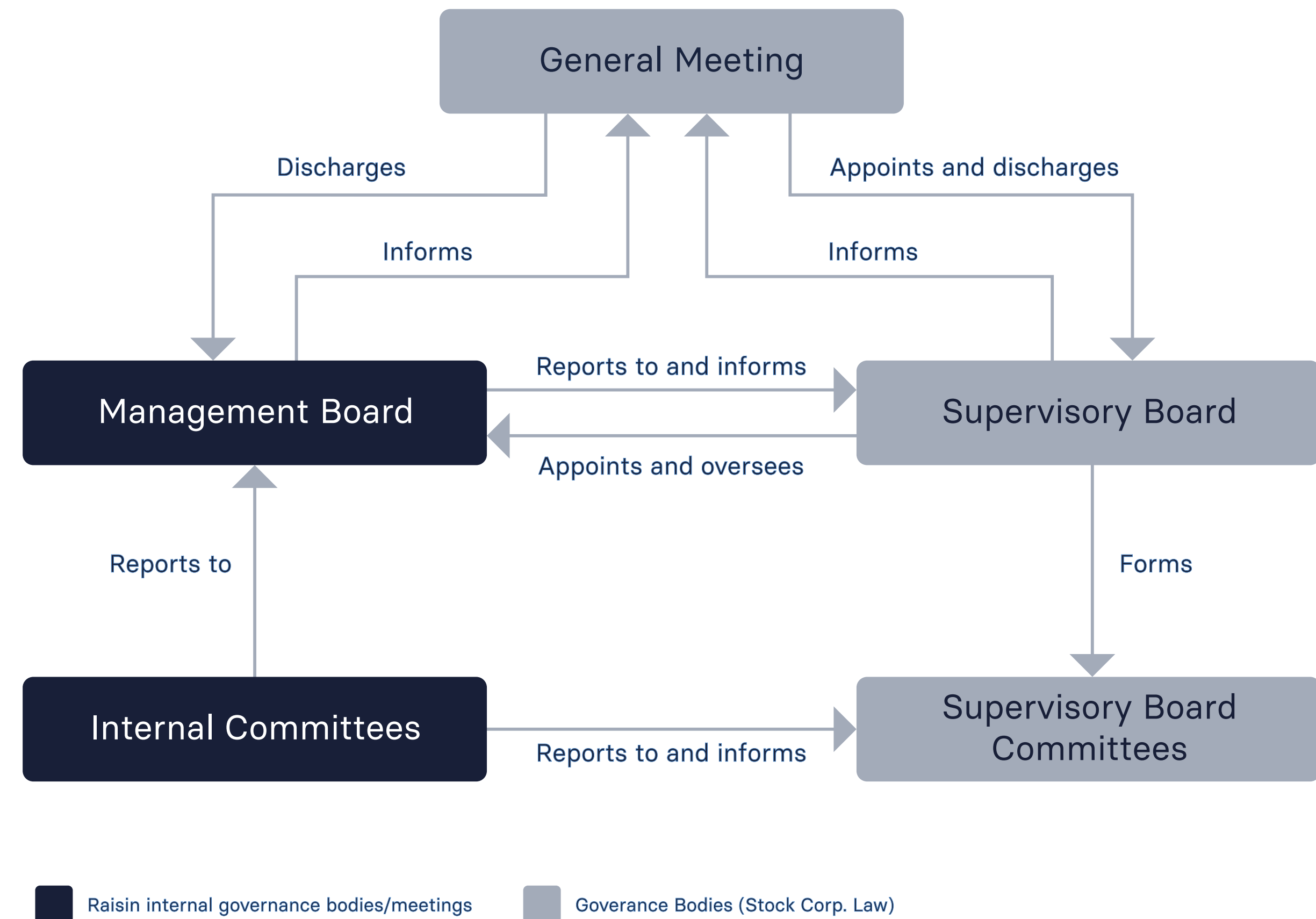
We operate under a two-tier corporate governance model consisting of a Management Board and a Supervisory Board. The Management Board is tasked with steering the company's operations and executing its strategy, while the Supervisory Board monitors and advises the Management Board, providing oversight and direction. The two bodies engage in regular dialogue to ensure aligned decision-making and responsible corporate management.

Above both boards, the General Meeting of Shareholders holds the highest authority. It appoints members of the Supervisory Board and approves key corporate decisions, such as the use of profits, capital measures, and the annual discharge of both boards.

This governance system is designed to clearly distribute responsibilities among executive management, supervisory oversight, and shareholder control, ensuring transparency, accountability, and compliance with all applicable legal and regulatory standards.

Our governance framework combines strategic execution by the Management Board, independent oversight by the

Supervisory Board, and shareholder participation in all critical corporate matters through the General Meeting.



Composition and role of the Supervisory Board

The Supervisory Board is responsible for appointing, dismissing, and overseeing the Management Board. The Supervisory Board performs its obligations and duties in accordance with the applicable provisions under statutory law, the provisions of the Company's Articles of Association and the Rules of Procedure for the Supervisory Board.

Convening at least once per quarter, it is responsible for auditing and approving the company's Annual Report, and must grant approval for certain significant business transactions (as specified in the Company's Articles of Association or the Management Board's Rules of Procedure). Additionally, the Supervisory Board is consulted by the Management Board in decisions of strategic and fundamental importance to the company.

The Chair of the Supervisory Board is Prof. Dr. Axel Weber, and all of its members are classified as independent in accordance with the definition set out by the German Corporate Governance Code. Members of the Supervisory Board are expected to collectively bring key expertise in relevant areas, among these auditing, accounting, ESG matters, risk management, and ideally hold previous experience in leadership roles within relevant sectors, such as the banking sector.

In addition to its general oversight responsibilities, the Supervisory Board is in the process of establishing two committees in 2025, the Audit and Risk Committee

and the Remuneration Committee. The committees will oversee matters related the effectiveness of the risk management system, the internal control system and audit and compliance, as well as the management remuneration, respectively. The committee chairs will regularly report to the Supervisory Board on the work of the respective committee.

Composition and role of the Management Board

The Management Board is the strategic and operational decision-making body of Raisin and informs the Supervisory Board about the performance of the company as well as of any material matters. The Management Board acts in accordance with the applicable provisions under statutory law, the provisions of the Company's Articles of Association, and the Rules of Procedure for the Management Board.

The Management Board currently comprises four members who meet at least once per month, to steer the company's direction and manage key business decisions. Decisions are on a majority basis. Certain transactions require the approval of the Supervisory Board, as stipulated in the Rules of Procedures of the Management Board.

Additionally, the Management Board has established four internal committees, Sustainability, Risk, Audit, and Partner Committees, that support and report to the Management Board. As appropriate, these committees also inform the Supervisory Board or its committees.

These committees enable focused decision-making within smaller, specialized groups. By concentrating expertise and fostering in-depth discussions, these internal committees enhance the quality, efficiency, and accountability of governance and strategic execution across key areas of the business.

Role of the General Meeting

The General Meeting of Shareholders holds the highest decision-making authority within our governance structure. Convening annually, it is responsible for discharging both the Management and Supervisory Boards and appointing members of the Supervisory Board. It also appoints the external auditor of the financial accounts, decides on the use of company profits based on the Management Board's proposal, and rules on measures to increase or decrease capital and the potential dissolution of the company. In certain cases, and only at the joint request of both boards, it may also approve the company's financial statements. Additionally, it makes decisions on strategic transactions requiring approval under the Shareholders' Agreement and/or the Articles of Association.

Sustainability governance

Sustainability is embedded into our corporate governance, ensuring clear accountability, continuous oversight, and coordinated action across all levels of the organization.

Responsibilities for sustainability topics

The Supervisory Board as the highest governance body is generally responsible for oversight of sustainability topics. The Supervisory Board and its committees closely oversee key risks and impacts across material matters, such as business conduct, data protection, and information security.

The Management Board is responsible for the sustainability strategy and performance of the company. They supervise strategy development and ensure its implementation. Sustainability issues are incorporated into the annual strategy process for the overall company strategy and are discussed in meetings. The Management Board reports to the Supervisory Board on sustainability matters as and when appropriate, ensuring alignment on strategic priorities and targets.

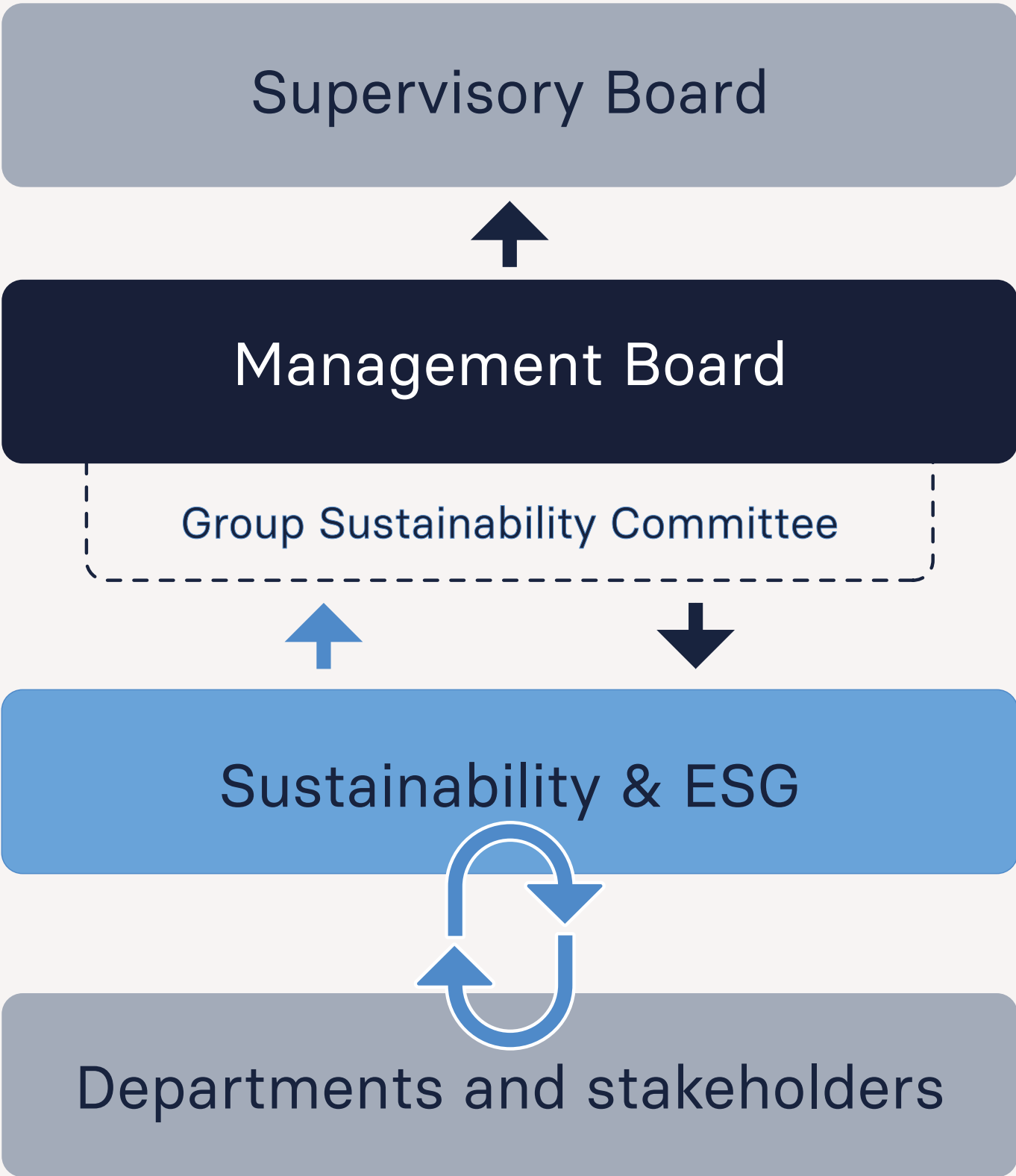
A dedicated Sustainability & ESG team drives and coordinates our group-wide sustainability efforts. The team aligns and collaborates with the different departments and stakeholders involved in sustainability-related topics. Sustainability & ESG is part of the Finance department and reports directly to the Chief Financial Officer (CFO).

At executive level, our Group Sustainability Committee is responsible for overseeing all sustainability efforts, ensuring alignment with corporate objectives, regulatory requirements, and stakeholder expectations. The committee convenes quarterly and comprises the members of the Management Board as well as the leads of Sustainability & ESG, Strategy, Deposits, People & Culture, Compliance, and Risk Management.

Integration into our risk management framework

ESG risks are fully integrated into our four-step risk management cycle, identification, assessment, implementation of controls and mitigations, and ongoing review, ensuring they are captured alongside other threats in our risk register. When risks materialize, they are logged and reported in our Operational Risk (OPR) reporting system. ESG-related incidents are specifically flagged as such to support identification.

Day-to-day ownership sits with the Risk team, which collaborates closely with business units to identify and manage. Risk management oversight and decision-making rest with the Risk Committee, where material incidents and risks, including ESG-related matters, are regularly presented and discussed.



Sustainability-related performance in incentive schemes

We do not currently have any incentive schemes or remuneration policies linked to sustainability matters for members of the executive management or the Supervisory Board.

Business conduct

We uphold a steadfast commitment to ethical business conduct. Our approach integrates our Group Code of Conduct and supporting policies, a comprehensive internal control system, and the cultivation of a sound corporate culture. These practices not only safeguard our operations but also reinforce trust among our investors, partners, and all other stakeholders.

Group Code of Conduct and supporting policies

Launched in 2024, our Group Code of Conduct defines essential guidelines for employee behavior, influencing daily operations as well as strategic decisions. Centered around our Raisin Principles, it ensures high standards of integrity and professionalism:

- Assume responsibility for results: Comply with laws, policies, and proactively prevent financial crime.
- Act entrepreneurially and manage risks: Compete fairly and mitigate contractual risks.
- Step up, challenge, and commit: Responsibly address conflicts of interest and report concerns.
- Inspire and be inspired: Foster mutual respect, professionalism, and care for health and the environment.
- Focus on our customers: Safeguard customer data, communicate clearly, and maintain customer trust.

Derived from this Code, additional ethics policies, including Anti-Bribery and Corruption, Gifts Hospitality and Entertainment, and Conflicts of Interest, provide clear and specific guidance. Our Management Board oversees the Code of Conduct, approves annual updates, and emphasizes its significance across the organization.

Our commitment extends to our external partners through our Statement of Principles for Vendors, ensuring third parties align with our corporate values and compliance expectations.

Internal control system

As a business which revolves around the financial industry, we have developed an Internal Control System (ICS) that is based on German banking regulations, as well as industry standards. Key focus of the ICS is on the set of rules, procedures and organizational structures aimed to ensure that our business conduct complies with rules, regulations, and ethical standards.

Sound corporate culture

A strong compliance setup is vital to establish a sound corporate culture and effectively manage risk. To this purpose, we employ a Three-Lines-of-Defense model which clearly defines roles and responsibilities at all organizational levels:

First line: Direct management of risks through ongoing identification, assessment, and implementation of controls and guidelines.

Second line: Oversight and support, responsible for the risk management framework, compliance monitoring, and regulatory reporting.

Third line: Independent monitoring and evaluation of the overall risk management, governance, and control processes.

Our commitment to business ethics and compliance is reinforced by annual mandatory trainings for all employees, including management, which cover critical areas such as the Code of Conduct, bribery and corruption prevention, financial crime awareness, data protection, and whistleblowing. Specialized, in-depth training is provided to employees in roles particularly exposed to corruption risks, such as customer-facing teams.

Whistleblowing

To maintain the highest ethical standards and address misconduct swiftly, we established a robust whistleblowing system. Our whistleblowing policies ensure confidentiality and protection against retaliation. The Whistleblowing Policy covers the entire Raisin Group, with Raisin Bank AG operating under its own dedicated policy and process.

Managed by the Director of Group Compliance, our Internal Reporting Function investigates whistleblowing reports impartially and transparently. Employees, freelancers, and contractors can confidentially report concerns via multiple channels, including email and in-person meetings. Upon receipt, the Internal Reporting Function acknowledges the complaint and initiates

an impartial investigation. The investigation involves validating the complaint, maintaining communication with the reporter, and gathering any additional information needed. The whistleblower receives feedback on the outcome and any follow-up actions, which may include internal reviews, external referrals, or case closure within an established timeframe.

Throughout the process, the identity of the whistleblower is kept confidential. Retaliation, including any threats of retaliation and attempts to exercise reprisals, directed against whistleblowers or other persons providing information are prohibited under any and all circumstances. Whistleblowers are legally protected and their identity remains confidential within the Internal Reporting Function, which alone handles valid reports. In the event that obligations necessitate disclosure (e.g., during the course of legal proceedings), the reporter will be promptly notified.

We ensure awareness and accessibility of our Whistleblowing Policy and reporting channels through our company manual, mandatory trainings, and awareness initiatives led by our Compliance teams.

Prevention of corruption, bribery, and other financial crimes

We explicitly prohibit bribery, corruption, and financial crime through a comprehensive suite of ethics policies. Our Group Anti-Bribery and Corruption Policy includes clear guidelines on conflicts of interest, interactions involving gifts, hospitality, and entertainment, including dealings with public officials, and adherence to anti-money laundering and international sanctions regulations. The Compliance team proactively manages and monitors these risks, ensuring transparent escalation processes to our Boards if required.

Regular internal audits, complemented by external assessments from statutory auditors and regulatory authorities, systematically evaluate compliance with ethical standards, anti-corruption controls, and bribery prevention measures. Audit findings are rigorously documented, graded by severity, systematically tracked, and escalated appropriately, with regular reporting to senior management and supervisory bodies.

Throughout our operational history, including 2024, we recorded zero incidents or legal actions related to bribery, corruption, or financial crimes. This track record underscores our commitment to integrity, ethical conduct, and compliance at all levels of the organization.

	2024	2023
Convictions for the violation of anti-corruption and anti bribery laws	0	0
Total amount of fines incurred for the violation of anti-corruption and anti bribery laws	0	0
To further enhance our compliance framework, specialized ethics and compliance training sessions for managers were delivered during 2024. Looking ahead, we plan to introduce an enhanced technical reporting tool, featuring an advanced dashboard and ticketing system to strengthen audit trails and facilitate improved monitoring and reporting.		

Appendix

Appendix A

List of subsidiaries

Legal entities	Registered address
Raisin SE	Schlesische Straße 33/34, 10997 Berlin, Germany
Raisin Trust UG	Schlesische Straße 33/34, 10997 Berlin, Germany
Raisin EIP UG	Schlesische Straße 33/34, 10997 Berlin, Germany
Raisin Employee UG & Co. KG	Schlesische Straße 33/34, 10997 Berlin, Germany
Raisin Pension GmbH*	Schlesische Straße 33/34, 10997 Berlin, Germany
Raisin Service GmbH	Schlesische Straße 33/34, 10997 Berlin, Germany
Raisin Bank AG	Niedenau 61–63, 60325 Frankfurt am Main, Germany
Raisin Holdings UK Limited*	Cobden House, 12–16 Mosley Street, Manchester, M2 3AQ, UK
Raisin Platforms Limited	Cobden House, 12–16 Mosley Street, Manchester, M2 3AQ, UK
Deposit Solutions (London) Ltd.*	Century House, Wargrave Road, Henley-On-Thames, Oxfordshire, UK, RG9 2LT
Raisin Solutions US LLC	1313 N Market St. 5100, Wilmington, DE 19801, USA
Raisin Technology Europe SL	Cl Marfa de Molina 54, 2nd floor, Madrid, Spain
Deposit Solutions CH GmbH*	c/o BlueLion Stiftung, Hafnerstrasse 31, 8005 Zürich

**Subsidiaries that are in liquidation*

Appendix B

Geolocation of sites

Site	Address	Postal Code	City	Country	Coordinates
Office	Schlesische Str. 33/34, Haus B	10997	Berlin	Germany	52.49965, 13.44624
Office	Am Sandtorkai 71	20457	Hamburg	Germany	53.54266, 9.98646
Office	Niedenau 61-63	60325	Frankfurt am Main	Germany	50.11503, 8.64921
Office	Stefan-George-Ring 2	81929	München	Germany	48.12830, 11.61079
Office	Cobden House, 12-16 Mosley St	M2 3AQ	Manchester	UK	53.48084, -2.23935
Office	Calle de María de Molina 54, 5th floor	28006	Madrid	Spain	40.43722, -3.67988
Office	1407 Broadway, 14th Floor, Suite 1400	NY 10018	New York	USA	40.75345, -73.98755
Office	850 Ashton Blvd Suite 500	UT 84043	Lehi	USA	40.42267, -111.89151

Appendix C

GHG inventory methodology

Scope 1

The only Scope 1 emissions identified, are fugitive emissions from refrigerants used in air conditioning for our offices. Refrigerant consumption was estimated based on office size and national averages. Then activity-based emission factors from the IPCC were applied.

We operate one company car, which is being phased out and contributes minimal emissions; it was therefore excluded from our GHG inventory. As we do not own or operate heating systems in our rented offices, related emissions are reported under Scope 2.

Scope 2

Our Scope 2 emissions result from purchased electricity, heating, and cooling for our office spaces. Where possible, we used the market-based method to calculate these emissions. Market-based emissions account for reductions achieved through the purchase of renewable electricity, supported by contractual instruments such as Energy Attribute Certificates. In cases where market-based data was unavailable, we applied location-based emission factors from Ecoinvent 3.11 and DEFRA, which reflect the average grid emissions per region.

For heating and cooling, we currently lack detailed data on the specific energy sources used and therefore rely on regional averages. In cases where direct energy data is unavailable, we estimate consumption using historical data or comparable office locations, adjusted for employee headcount. Notably, for our Berlin office, where the majority of our employees are based, we do have primary data available. Emissions were calculated using location-based emission factors from DEFRA and GEMIS 4.95.

Scope 3

Our Scope 3 emissions arise from activities across our value chain and account for 99% of our total emissions. We report on the categories assessed as material to our business. All other Scope 3 categories have been evaluated as not material or not relevant. The following key categories are included in our Scope 3 inventory:

3.1 Purchased goods and services

Category 1 emissions cover all services procured to operate our business, emissions from our external data centers, and our water consumption. For the majority of our services, we used spend data matched with spend-based emission factors from EXIOBASE. For our Google Ads activities, we obtained emissions data directly from the supplier and report these figures as provided. Our external data centers are operated by AWS, which provides direct emissions data. We report these figures as received. Water consumption was calculated using office utility bills where available. In cases where no direct

data existed, we estimated usage based on headcount and average consumption values provided by our consultants at ClimatePartner. Activity-based emission factors, also calculated by ClimatePartner, were then applied. To avoid underestimating our impact, we used conservative assumptions, which results in water consumption figures that appear relatively high.

Emissions from other purchased products under Category 1 were considered immaterial. As a software company with limited procurement of physical goods, we focused on mapping purchased services, which account for the largest share of our emissions. We remain committed to expanding the scope of our reporting in future years.

3.2 Capital goods

Category 2 emissions include capital goods purchased to operate our business, such as hardware, office equipment, and furniture. All spend was converted to euros and matched with spend-based emission factors from EXIOBASE.

3.3 Fuel- and energy-related activities not included in scope 1 or 2

As no specific data was available for this category, emissions were estimated based on fuel and energy use per office, using default values provided by ClimatePartner. Emission factors were sourced from

Ecoinvent 3.11, DEFRA, GEMIS 4.95, and additional factors calculated by ClimatePartner.

3.5 Waste generated in operations

Category 5 emissions cover waste generated in our offices. As we do not produce physical products, waste volumes are relatively low. Where available, waste data was taken from office bills; otherwise, it was estimated based on comparable offices and adjusted for headcount. Activity-based emission factors calculated by ClimatePartner and from the Ecoinvent 3.11 database were applied.

3.6 Business travel

Category 6 emissions include business travel, such as flights, trains, hotels, and car rentals. Where travel activity was logged in our booking system, we applied activity-based emission factors calculated by ClimatePartner, and from the DEFRA and Mobitool 2.1 databases. Where only spend data was available through internal accounting systems, we used spend-based emission factors calculated by ClimatePartner.

In some instances, travel spend lacked detailed breakdowns. In these cases, we estimated the split between travel types based on the distribution observed in comparable subsidiaries and allocated emissions accordingly.

3.7 Employee commuting

Category 7 emissions cover employee commuting between home and the office. We collected this data through office-specific employee surveys. Where not all employees responded, we used the average responses

from each office to estimate commuting methods and distances for non-respondents. Emissions were then calculated using activity-based emission factors calculated by ClimatePartner.

3.11 Use of sold products

Category 11 emissions cover the energy consumption from use of our B2C websites. We estimated this based on page views and average time spent per page, tracked separately for each website. This data was matched with activity-based electricity emission factors from Ecoinvent 3.1 and DEFRA to calculate associated emissions.

Excluded categories

The following Scope 3 categories have been assessed as not material to our business model or activities, in collaboration with our consultants at ClimatePartner and are therefore excluded from this year’s GHG inventory:

- 3.4 Upstream Transportation and Distribution
- 3.8 Upstream leased assets
- 3.9 Downstream Transportation and Distribution
- 3.10 Processing of sold products.
- 3.13 Downstream leased assets
- 3.14 Franchises
- 3.15 Investments

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