

# EMPLOYEES

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## TKE VALUES AND CULTURE

# A GLOBAL APPROACH

At TK Elevator, our employees are the driving force behind our success, continuously innovating and refining products and services that make a meaningful impact to people's lives. We are dedicated to providing them with the resources and environment they need to grow, empowering both their personal and professional development.

■ We are committed to providing excellent working conditions, strong career opportunities, and well-deserved recognition – ensuring every employee feels valued within our inclusive culture. We strive to create an environment where everyone has equal opportunities to thrive, embracing a workforce that reflects a rich tapestry of backgrounds.

With over 140 nationalities represented among our employees and more than 20 among our top executives, we take pride in cultivating a corporate culture built on stability, mutual respect, and loyalty. ■

### Our workforce

■ As of September 30, 2024, the global TK Elevator workforce comprised 52,933 people (2022/23: 51,828), of which the vast majority were on permanent contracts. There were 1,790 (2022/23: 1,334) service agents, temporary employees, and independent subcontractors, most of whom worked in sales, R&D, and services. Some of our installation and maintenance tasks are also performed by subcontractors. ■

GRI 2-7 | GRI 2-8

### Governance and organization

■ TK Elevator's human resources are managed by our global human resources (HR) function and corresponding functions of the business and operating units. We have established highly skilled centers of competence and expertise covering all aspects of the employee journey at TK Elevator, including employer branding, compensation and benefits, and learning and development.

Each center of competence is backed by a global community of colleagues across regions, integrating regional perspectives, as well as a wide range of skills and capabilities. Our HR function is set up on a global scale. Each business and operating unit, region and branch has their own HR support through dedicated HR managers. Decisions on a strategic, conceptual and executive level are taken by our global Head of HR and our business units' HR leaders, in consultation with the senior leadership team.

To ensure alignment across this global structure, we developed the TK Elevator Principles to forge a unique culture as a stand-alone company. These principles form the foundation of our global competency model. Combining 12 key competencies, it anchors our culture and influences many HR processes, including recruiting guidelines and performance appraisals. ■

GRI 2-23

### TK Elevator Competency Model



### TK Elevator Principles

#### 1 Keep our people safe

We build an environment for achieving zero accidents worldwide.

#### 2 Be an entrepreneur

We deliver profitable growth and superior results by clarifying and pursuing a long-term vision, setting ambitious targets, and empowering ourselves and others to follow through.

#### 3 Be honest and transparent

We build trust by being truthful and having the courage to address real issues.

#### 4 Create an environment where future generations want to work

We support and enable each other to be and show our authentic selves, grow, and reach our full potential.

#### 5 Make life easier for our customers

We keep our customers at the heart of the business by being the easiest company to work with and providing exceptional service.

#### 6 Think for the whole

We are one TK Elevator with aligned objectives across geographical and functional boundaries.

## RECRUITMENT AND RETENTION

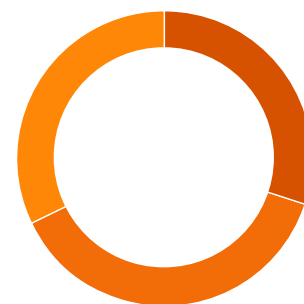
## ATTRACTING A WIDE RANGE OF TALENT

A solid talent pipeline is the foundation for our future success. Like other companies in our industry and around the world, we strive to attract and retain the most talented people. To achieve that goal, we broadened our recruitment efforts and strengthened our workforce with fresh hires, alongside natural employee turnover. Our Employer Branding initiatives help us attract talent from a wide range of backgrounds locally and globally. We promote career opportunities at TKE through multiple channels, media platforms, and job boards.

Our recruiting and employer branding communities share best practices around recruitment topics in their efforts to attract and retain top talent, while our center of excellence assesses trends and developments – for example, recruitment channels and platforms, or larger trends such as gamification and new technologies – and integrates them into TK Elevator’s recruitment process.

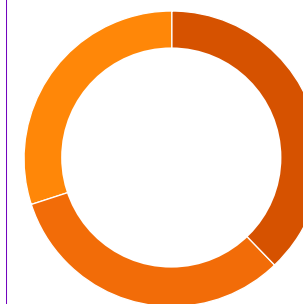
Our recruitment efforts focus on finding the right people for each role, with careful consideration of regional requirements. We work with local universities to attract talented candidates and graduates for entry-level positions, and attend job fairs to seek out and talk with potential new joiners. We also collaborate with dedicated recruiting initiatives and specialist companies to address specific groups.

In the US, for example, TK Elevator partners with agencies that specialize in reintegrating veterans into civil careers. In France, we entered into a successful partnership to design and implement an intense 14-month program to educate and onboard refugees and enable them to kickstart their careers. To increase our outreach, we recently introduced a video creation tool to craft communication and employer branding content for both internal and external recipients.

Employees by region  
in 2023/24

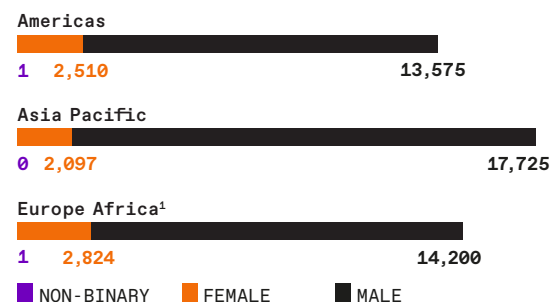
## Employees per region

Americas	30%
Asia Pacific	38%
Europe Africa	32%

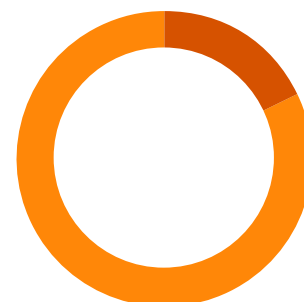
New hires by region  
in 2023/24

## Hires per region

Americas	38%
Asia Pacific	32%
Europe Africa	30%

Employees by gender and region  
2023/24

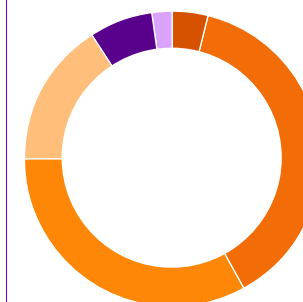
GRI 2-7

New hires by gender  
in 2023/24

## Hires per gender

Female	16%
Male	84%

GRI 401-1

New hires by age group  
in 2023/24

## Hires per age group

<20	3%
20-29	38%
30-39	34%
40-49	16%
50-59	7%
>60	2%
n/a	0%

<sup>1</sup> Including TK Elevator global business support center and the Access Solutions business unit.



## RECRUITMENT AND RETENTION CONTINUED

### Attracting talent

We strive to attract exceptional talent from across the globe, embracing a wide range of perspectives and experiences. To minimize biases, we exclude all information that is not directly related to the job and make sure all recruitment initiatives meet local requirements, such as those in the UK for applications not to contain photographs or references to gender. Our applicant tracking system, TalentLink, allows us to anonymize personal data from applications, both for hiring managers and recruiters, to prevent unlawful bias in our decision making. In Spain, a non-discriminatory language manual supports our employees in choosing the right words and avoiding any offence. In Germany we have also started advertising vacancies on specific job boards for people with disabilities, positioning ourselves as an employer of choice for all and aiming to attract more applicants with disabilities.

### Retaining talent

We recognize the value of experienced employees and offer learning and training opportunities to help them develop and progress in their careers. All our programs are tailored to their specific target group and global concepts are adjusted to meet local and regional needs. As part of our global talent program, we provide development opportunities to talented individuals in three cohorts (emerging, management, and senior management) and help them advance in their careers with tailor-made year-round activities.



### TK Elevator employee experience

We work hard to positively shape our employees' experiences. This starts with the way we present ourselves in the employment market, extends across the recruiting and onboarding phases and continues by appropriately promoting their development in line with their career paths and personal goals. We offer them training and learning, rewards and recognition, and enable them to grow to their fullest potential at TK Elevator. And if employees should choose to leave the company for any reason, we guide them through an offboarding process and treat them respectfully as alumni with valuable knowledge and skills who may choose to rejoin us one day.

We closely monitor our voluntary turnover rates. In fiscal year 2023/24 we had an overall voluntary turnover rate<sup>1</sup> of 8.4% (2022/23: 8.6%) across all regions and entities. Workforce tenure varies from region to region and is influenced by cultural and economic factors. Overall, TK Elevator employees spend on average nearly ten years working for our organization. This means that we benefit from a large share of colleagues with considerable experience.

### Listening to our people

Our employee survey gives colleagues an opportunity to voice their opinions and reflect on where and how we need to improve as a company. It covers questions on employee dedication and empowerment, innovation, safety, quality, customer focus and inclusion.

Building on our employee surveys in 2020/21 and 2021/22, both of which led to dedicated follow-up measures, we launched our third employee survey in October 2024. Participation rose to 81% (up from 75% in 2021/22), reflecting our employees' strong engagement and willingness to share their views.

To better align our global inclusion efforts with employee needs, we included dedicated questions on inclusion within the survey. The results help us benchmark externally and internally, track progress, and adapt programs to different maturity levels and regional contexts.

### Voluntary turnover by region<sup>1</sup>

Americas  
2023/24 9.0%

Asia Pacific  
2023/24 10.0%

Europe Africa  
2023/24 6.0%

Total  
2023/24 8.4%

GRI 401-1

### Employee tenure by region<sup>2</sup>

Americas  
2023/24 8.5

Asia Pacific  
2023/24 7.6

Europe Africa  
2023/24 12.9

Total  
2023/24 9.6

<sup>1</sup> Voluntary turnover calculated as total FTEs with voluntary resignation in the reporting year / average active FTEs in the reporting year.

<sup>2</sup> Average tenure in years.



## LEARNING AND DEVELOPMENT

## LEVELLING UP AT TKE

**We know that dedicated, skilled, and well-trained employees are our greatest asset. That's why we invest in our in-house training for industry professionals in 15 "SEED campus" learning and development facilities worldwide. Their targeted programs enable our employees to develop their competencies under the guidance of predominantly in-house expert trainers.**

**Governance and management**

Our Learning & Transformation department is responsible for all learning- and change-related activities within TK Elevator. It has dedicated global teams as well as teams in individual business units. Standardized, structured processes are in place for capturing learning needs and working with subject-matter experts to choose and develop the training our colleagues need. We monitor completion and continually evaluate effectiveness via testing at the end of training sessions. |

**Learning management system**

Our learning management system (LMS), LevelUp, is the one-stop solution for training and learning at TK Elevator. The platform hosts all TK Elevator's training and learning activities worldwide. Colleagues can access over 15,000 courses from external learning providers and other content anywhere at any time, while a mobile app provides flexibility, accessibility and all our training on-demand. Global learning opportunities, including mandatory training and onboarding courses, can be quickly and conveniently delivered to individuals in line with their training plans.

With nearly 1.7 million hours training delivered in 2023/24, our employees received an average of 28 hours of training during the year, the equivalent of around 3.5 working days (2022/23: around 2 working days). As a customer-centric, service-oriented company, our service technicians and blue-collar employees receive significantly more training than the average, recognizing their crucial roles in our organization

We constantly improve and adjust LevelUp to meet the specific needs of our employees in different regions, jobs and skills. The mobile version, and the opportunity to download and use "microlearnings" anytime and anywhere have been particularly popular with employees. Subject-matter experts can get involved with training by creating and sharing "Playlists", collections of online learnings around a certain topic. |

**Employee performance management**

Every TK Elevator employee undergoes at least one performance review each year, including a development talk with their supervisor. Our performance management system involves discussing goals and next steps with each employee to advance their development. A wide array of tools and initiatives are available across the business units to cover the stages of each employee's career, including trainee, apprenticeship, talent and potential development programs; succession planning; mentoring; job shadowing; and development days.

GRI 404-1 | GRI 404-3

Having started in 2022 with our executive population, we continue to roll-out our Perform & Grow program to our non-executive population across the world. Previously separate processes – setting and achieving bonus targets, evaluating merit and nominating talented individuals – are merged into one holistic Perform & Grow performance management approach.

It evaluates performance based on TK Elevator's goals and principles, ensures succession planning for key positions, and simplifies the identification of talented individuals by drawing from only five different talent pools. |

GRI 404-2

**EXCHANGING PERSPECTIVES**

At TK Elevator, we believe in the power of connection and shared experiences. Everyone benefits from exchanging perspectives in supportive groups.

That's why we actively support Employee Resource Groups (ERGs) as platforms for colleagues to connect, share, and drive topics that matter deeply to them. Building on the success of our CONNECT Women's Network, we recently launched the TKE CONNECT Veterans Network.

This new ERG, introduced in November with a fireside chat, focuses on empowering veterans and making a meaningful impact on military personnel and their families. During the launch event, three internal leaders shared how their military experiences shaped their professional journeys, inspiring mutual encouragement and understanding.

Through initiatives like these, we continue to foster inclusion, strengthen community bonds, and celebrate the unique backgrounds and experiences of our team members.

**CONNECT**  
WOMEN'S NETWORK | NORTH AMERICA

## LEARNING AND DEVELOPMENT CONTINUED

**SUPPORTING FUTURE PROFESSIONALS  
FROM DISADVANTAGED BACKGROUNDS**

Worldwide, more than 68 million young people are looking for a job, 270 million are neither employed nor receiving any kind of education or training, and over 123 million are working but still living in poverty. Young people who lack adequate parental care are at a particular disadvantage. With our partner, SOS Children's Villages, we have developed and rolled out the Education4Future program in Colombia, Brazil, Uruguay, Thailand and India. Since the start of this program in 2017, more than 350 TK Elevator employees have volunteered as instructors, mentors, and role models and shared their time, skills, expertise, and own career stories with around 1,200 young people. Through one-to-one and group training events and mentorship, employees and young people connect either in person or virtually. In 2023/24 we carried out more than 20 activities across the program's countries.

**Apprenticeship and training programs**

■ We have developed extensive technical training and apprenticeship programs to develop field technicians, around 25,000 of whom currently work for TK Elevator worldwide. In Germany, for example, our future service technicians participate in an intensive three-year apprenticeship program. TK Elevator supports them with onboarding, training, learning opportunities, and practical experience in various roles. Currently, more than 50 opportunities for similar apprentice programs are available in Germany. We run additional programs in other countries to train new elevator technicians. In the US for example, we are part of the National Elevator Industry Education Program (NEIEP), which is a four-year apprenticeship program offering a mixture of on-the-job training and classroom sessions.

In Brazil, the Industrial Apprentice Program is an opportunity for people between 14 and 24 years old to prepare professionally for the job market. We have more than 170 apprentices in Brazil in accordance with official quota requirements (part-time – school and company, or full-time in the school depending on the region). TK Elevator China has a Service Technician Internship Program in collaboration with 167 local technical schools. The program is designed to train students to become proficient service technicians. It has been in place for more than ten years and has successfully resulted in more than 3,500 hires in total.

At TK Elevator, we are aware of the scarcity of well-trained technicians worldwide – that is why we focus on our own learning and development programs as described in the sections above. For data privacy reasons, we are not allowed to record data on vulnerable groups or minorities anywhere in the world. ■

Our learning platform LevelUp and our in-house SEED Campus perfectly complement each other, combining digital learning with hands-on training.

**TKE** LevelUp

SEED CAMPUS



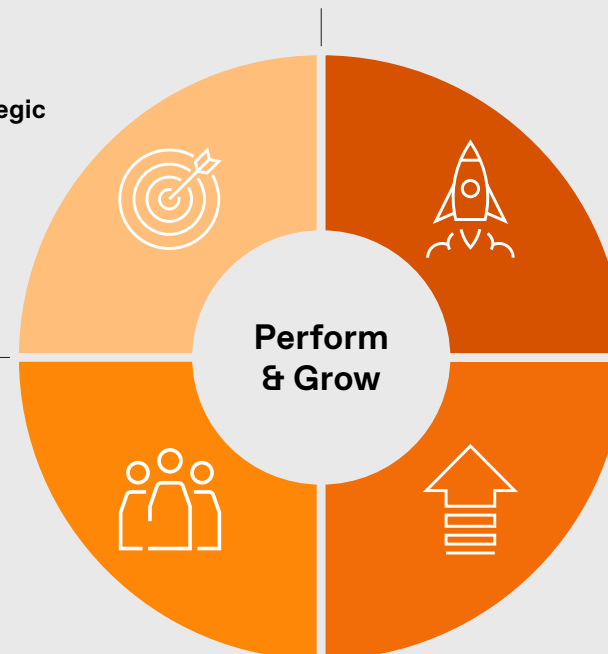
**Transforms strategic  
organizational  
objectives into  
individual goals**

**Performance  
& potential**

**Talent &  
succession**

**Bonus  
& merit**

**Perform  
& Grow**



## FAIR EMPLOYMENT PRACTICES

# SAFEGUARDING RIGHTS AND RESPECT

At TK Elevator, we adhere to clear and consistent standards, applying them equally to our partners and suppliers. We believe it is crucial not only to meet, but whenever possible, to exceed the minimum legal requirements related to fair employment practices and respect for individuals. Additionally, we ensure that all employees receive the fundamental rights to which they are entitled under applicable national laws.

### Policies and commitments

TK Elevator recognizes the International Bill of Human Rights and the standards of the International Labour Organization (ILO). We also conform to all applicable laws and regulations across countries and sites. Our code of conduct, supplier code of conduct, and Modern Slavery Statement are included in every invitation to bid that we extend to other companies, suppliers, and third parties. Our global framework agreement applies universally and is the basis for our fair employment practices.

TK Elevator has concluded a global framework agreement (GFA) with the group works council and the global IndustriALL trade union. The agreement continues to play a major role in protecting human and employee rights globally.

Already a member of the UN Global Compact, we joined the UN Target Gender Equality program to advance our efforts to support gender equality. We have also signed the UN Women's Empowerment Principles (WEPs) to further our goal of supporting women's individual career paths and self-determination. We joined the German Charta of Diversity (Charta der Vielfalt) to benefit from the largest German network focused on advancing inclusion at companies of all sizes.

### GRI 2-28

### Safeguarding human rights

We universally respect human rights and reject all forms of forced or child labor. We recognize the right of all employees to organize themselves in trade unions and other bodies to democratically represent the interests of collaborating individuals while complying with applicable national laws. Our policy on wages and salaries is based on the principle of fair remuneration while taking market conditions and individual performance into account. As a minimum, all wages, salaries, and other benefits paid out by TK Elevator meet the requirements of the relevant national and local laws and the standards of the corresponding business or industry sectors while considering conditions in the regions where our people are employed.

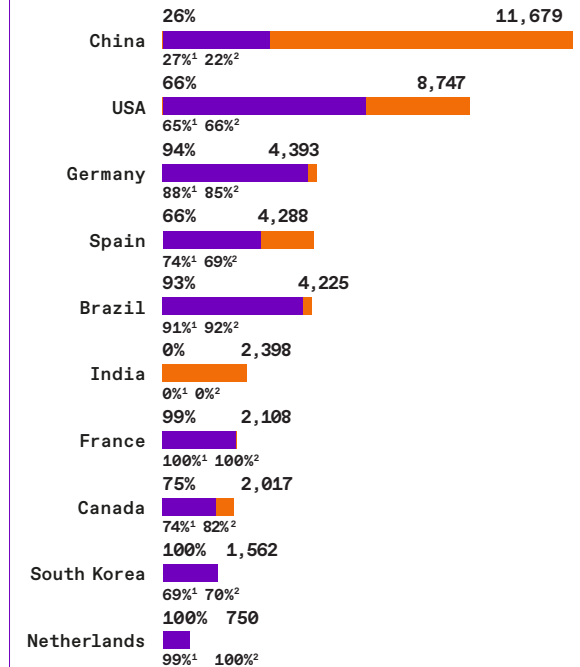
Fair employment practices and respect for human and labor rights also include employees' right to organize within the frameworks established by collective bargaining agreements (CBAs). We are a multinational company, and CBAs and employee representation take a wide variety of forms across our organization. In some countries, employee representatives monitor bargaining processes to ensure procedural fairness, i.e. fair decision-making. To ensure that we live up to our standards globally, we have a global [Human Rights and Modern Slavery Statement](#) in place, which outlines our understanding and standard of human rights, our expectations of suppliers, and corresponding reporting opportunities.

Currently, an estimated 55% (2022/23: 55%) of our employees are covered by CBAs. This is even higher (at 61%) when looking at our ten largest countries, which account for around 80% of TK Elevator's global workforce. We also have formal works councils in many countries, including Germany (Konzernbetriebsrat), as well as cross-country approaches, such as the European Works Council (EWC) for entire regions.

We believe that open and honest communication is especially crucial when it comes to operational changes. That is why we make sure to follow regulations requiring us to inform employees and/or their representatives before implementing any changes that may impact them. These can extend to processes related to reorganization and restructuring. Where collective bargaining agreements are in place, they specify the applicable consultation periods. If employees feel the need to raise a grievance, they can call our TK Elevator Ethics line. Read more about our grievance procedures on page [47](#) →

[GRI 2-20](#) | [GRI 402-1](#) | [GRI 407-1](#) | [GRI 408-1](#) | [GRI 409-1](#)

### Employee coverage in collective bargaining agreements by country in 2023/24



### GRI 2-30

Estimated for the ten most significant countries according to headcount.

<sup>1</sup> Figures related to 2021/22.

<sup>2</sup> Figures related to 2022/23.



## FAIR EMPLOYMENT PRACTICES CONTINUED

### Remuneration and benefits

General and individual compensation decisions follow procedural policies, guidelines, and rules that are clearly communicated to employees. Our TK Elevator remuneration approach is based on two basic principles: “pay for performance” and “market orientation”. Compensation processes and policies are locally defined and managed in line with a clear, consistent global framework to ensure comparability and adherence to the group’s principles. The total compensation that our employees receive is largely based on the relevant market situation and/or collective bargaining agreements across all major markets. We use external market information based on consolidated data from market studies to determine appropriate remuneration.

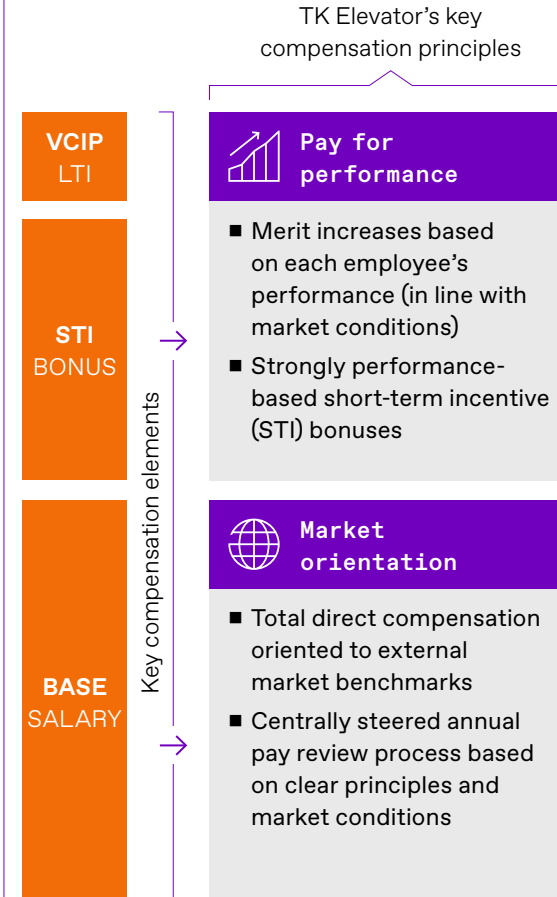
Specialized external consultants provide support, independently of management, for developing major remuneration policies (long-term incentives, use of company cars, grading systems etc.). In addition, executives’ positions are evaluated using a global grading system, while determining a position’s level to ensure comparability and fair and appropriate compensation for an individual’s position without taking personal characteristics such as gender, ethnicity, age, etc. into account.

Compensation is subject to an annual review process that is also guided by our global principles of pay for performance and market orientation across all countries. Our global HR function provides economic and benchmark data to local units and provides guidance on which rates of increase to apply to different countries. Based on its proposals, an orderly discussion then takes place at the national level to ensure group-wide transparency and fairness. Merit increases reflect employees’ performance in alignment with market conditions and/or are subject to tariff hikes negotiated in collective bargaining agreements. A similar (or lower) adjustment is made for executives. Employee and shareholder representatives belonging to our supervisory board are involved in making decisions on remuneration processes. Benefits are not restricted to full-time employees and can vary depending on local legislation and standards.

TK Elevator offers a range of benefits, all of which at least match local standards and in many cases are more generous. Examples include insurance, pensions, health care, parental leave, disability and invalidity coverage and use of company cars. TK Elevator meets all the requirements of the German Transparent Remuneration Act (Entgelttransparenzgesetz) and we have already implemented additional tariff-based compensation structures at many major locations to increase transparency and comply with fair pay principles based on negotiated salary levels.

GRI 2-20 | GRI 2-21 | GRI 401-2 | GRI 405-2

### Compensation elements and principles



### Executive pay

Our compensation framework for executives includes a long-term incentive (LTI) system and a short-term incentive (STI) system, as well as an assessment process and a development program. In addition to a competitive base salary, TK Elevator's top executives receive a STI in the form of a variable one-year bonus plus a long-term incentive. Disbursement of the STI depends on the company's and the individual's performance, while generously rewarding executives for outstanding achievements in meeting ambitious goals.

Company performance is based on financial KPIs and individual performance in attaining individually agreed targets. For our LTIs (under the “value creation incentive plan”), payouts are also based on TK Elevator's sustainability index, which reflects environmental and social factors such as carbon footprint, accident rate, and employee engagement. Other environmental and social themes can be reflected in employees' individual STI targets, which are appropriately defined for each one's area of responsibility. Top executives can acquire financial stakes in the group via a management incentive plan (MIP).

Board members have the opportunity to join an open company pension scheme called the Flexplan. Their contributions are based on their monthly salaries, and the same rates (as a share of their monthly salary) apply to all participants. The Flexplan is also available to all other employees above a defined salary threshold.

GRI 2-19

## GLOBAL INCLUSION

## STRENGTH IN DIFFERENCES

**TK Elevator aims to ensure excellent working conditions, recognition, and future prospects in a culture of inclusion, equal opportunities, and openness. We aim to empower every employee to reach their full potential, regardless of background or personal characteristics. Our inclusive culture is a key driver of our company's success, growth, and innovation.**

### Governance and policies

Our code of conduct clearly states that no employee may be discriminated against on the basis of their gender, age, color, race, ethnic or social origin, nationality, sexual orientation, disabilities, religion, worldview, or political opinions. We expect our partners and suppliers to uphold the same standards and actively engage in sharing and learning best practices through external networks.

Our global HR function promotes and drives inclusion across countries and regions by actively supporting local and regional initiatives and programs. These initiatives span the entire employee lifecycle, including inclusive recruiting practices, employer branding, a focused learning portfolio on how to continue increasing inclusion (e.g. for managers), and an exclusively skills-based performance management system.

Subject to applicable local laws, we also run initiatives such as the works council agreement on inclusion in Germany, which aims to actively support and ensure the inclusion of people with disabilities. This is another important step in strengthening a corporate culture characterized by inclusiveness.

We actively search for and promote talent based on job-related skills and qualifications, regardless of background, and do not tolerate any form of discrimination, harassment, or unfair treatment. In accordance with applicable local laws, we are working to increase the share of underrepresented groups in our workforce. It is, however, not possible for us to assess our share of underrepresented groups in all countries because of the locally differing definitions, legal restrictions and data protection.

Our workforce proudly represents over 140 nationalities (2022/23: 130), with over 20 represented among our top executives. This global mix is also reflected at our global business support center, where employees come from more than 30 countries.

In an industry that has traditionally been male-dominated, we strive to build a strong pipeline of talented female candidates as part of our broader commitment to fostering inclusiveness, where allowed by applicable law. This is why we have participated in the Target Gender Equality Program (an initiative of the UN Global Compact) to promote gender equality in our industry.

We are committed to the Women's Empowerment Principles (WEPs) powered by UN Women and we are a signatory of the German and Spanish diversity charters. These were launched under the EU Commission's umbrella, and represent one of the largest networks to join forces for promoting inclusion in every respect.

### Organization and management

Global inclusion is sponsored by TK Elevator's senior leadership team. Responsibility for the majority of initiatives, programs, and projects rests with business or operating units, which allocate responsibilities, budgets, and decision-making processes within global guidelines.

All over the world, we have self-organized communities that give voice to our employees, including underrepresented groups. Open to all employees, these groups create space for open dialogue – whether to share experiences or suggest workplace improvements. Ideas raised are brought to official bodies, such as the works council, or considered in the planning of inclusion activities by business units. We also run global initiatives and campaigns to raise awareness and promote inclusion throughout the organization.

GRI 405-1

### Discrimination

We closely monitor all discrimination-related matters and ensure that appropriate follow-up actions are taken. For example, in the USA, there were 24 such cases in the 2023/24 reporting period. Each case was thoroughly investigated, and corrective action was taken where necessary. These matters included administrative charges filed with the Equal Employment Opportunity Commission (EEOC). TKE maintains that, in all instances, its actions were in full compliance with applicable laws and were not driven by any discriminatory intent.

GRI 406-1

Incidents can be reported via TKE's Ethics line (online and anonymous, if desired) or directly by approaching the local HR and Legal teams. TKE investigates concerns that are raised and takes corrective actions, when appropriate.

### PRIDE MONTH @ TKE

Each June, we proudly celebrate PRIDE MONTH worldwide. This important occasion allows us to raise awareness about equality and unite against all forms of discrimination. In the lead-up to June, we share ideas for activities, both online and offline events, and educational resources to deepen understanding and foster inclusion. Together, we foster a culture where every individual can grow and develop to their fullest potential – not just during Pride, but every day of the year.

