



SUSTAINABILITY REPORT 2024/25



TABLE OF CONTENTS

INSIDE THIS REPORT

3 Sustainability at TKE Elevator

- 4 Shaping the future of urban mobility
- 5 Key global trends shaping our business
- 6 Our framework for sustainable value creation
- 7 CEO statement
- 8 Local expertise across the globe
- 9 Strong leadership for a sustainable future
- 11 Integrating stakeholder perspectives
- 13 Impacts across the value chain
- 14 Managing non-financial risks
- 15 Our materiality assessment

17 Environment

- 18 **Taking action on climate change**
- 18 Our carbon emissions
- 18 Our road to decarbonization
- 19 Environmental policies and management systems
- 20 Turning strategy into action
- 22 Integrating risks into our decision-making
- 22 Advancing climate risk management
- 23 **Embedding circularity**
- 23 Designing for lower lifecycle impacts
- 25 Policies for circularity
- 25 Supporting customers with low-carbon choices
- 26 Circularity through modernization
- 27 Reducing waste across our operations
- 28 **Water consumption and discharge**

29 Social

- 30 **Our workforce**
- 30 Strengthening talent and organizational capability
- 31 Shaping a values-based culture
- 32 Performance management
- 33 Safety and wellbeing
- 36 Training and development
- 37 Inclusion and equal opportunities
- 40 **Product safety and quality at the core**
- 40 Our quality and safety approach
- 41 Quality, safety and accessibility in action
- 42 Working with suppliers
- 42 Product safety and accessibility
- 43 Recalls process and status
- 43 Labeling and safety signage compliance

44 Governance

- 45 **Responsible business conduct**
- 45 Our policies
- 47 Our compliance management system
- 47 Organization and reporting
- 48 Our whistleblower system
- 49 Actions to prevent corruption and bribery
- 50 Legal proceedings, fines and other sanctions
- 50 Our risk management

- 51 **Cybersecurity and data protection**
- 51 Code of conduct
- 51 Governance and policies
- 51 Incident management
- 51 Training and education
- 51 Data protection
- 52 **Managing value chain impacts**
- 52 About our supply chain
- 52 Setting the standards
- 52 Supplier engagement in action
- 53 Proactive supplier management
- 53 Supplier assessments and audits
- 53 Supplier engagement on GHG emissions
- 54 Full transparency on conflict minerals
- 54 Tracking progress

55 Appendix

- 56 About this report
- 57 Consolidated sustainability figures
- 74 GRI content index
- 84 SASB index
- 86 TCFD index
- 87 Publishing information

Throughout the report look out for these icons:

→ Internal link within this document

Assured Content. The content is covered by a voluntary audit with limited assurance from our auditor.

SUSTAINABILITY AT TK ELEVATOR

In this section

- 4 Shaping the future of urban mobility
- 5 Key global trends shaping our business
- 6 Our framework for sustainable value creation
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- 8 Local expertise around the globe
- 9 Strong leadership for a sustainable future
- 11 Integrating stakeholder perspectives
- 13 Impacts across the value chain
- 14 Managing non-financial risks
- 15 Our materiality assessment



SUSTAINABILITY AT TKE CONTINUED

SHAPING THE FUTURE OF URBAN MOBILITY

Urbanization is increasing — and to be sustainable, it must happen in a way that limits global warming and supports communities’ long-term needs. Sustainable urban environments improve quality of life through greater accessibility and efficient resource use, while reducing environmental impact and enhancing resilience.

Our solutions are designed for exactly this challenge — improving how people move through buildings, metros, and airports, reducing congestion, enhancing the user experience, and driving greater efficiency every day.

Ultimately, our purpose is to improve the quality of urban life around the world — through our passion for moving people.

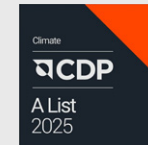
Global leader in elevators and urban mobility

At TK Elevator (TKE), we are one of the world’s leading providers of elevator and escalator technology. We design, manufacture, install, service and modernize passenger and freight elevators, escalators, moving walkways, passenger boarding bridges and chair and platform lifts, covering their entire product lifecycles.

Operating from approximately 1,000 locations worldwide and serving customers in more than 100 countries, our business provides a global sales and service network that ensures optimum proximity to clients. Infrastructure projects like the metro lines in Cologne (Germany), Pune (India), Nanjing (China) and Bangkok (Thailand) or the airports in Dubai (UAE) and Denver (USA), as well as iconic buildings such as the Edge in London (UK), Camp Nou in Barcelona (Spain) and the Titans’ Stadium in Nashville (USA), which are equipped with our elevators, escalators and passenger boarding bridges, illustrate our strengths and global reach.

GRI 2-1 **GRI 2-6**

External recognition



Recognized in CDP Climate A-List for 6 consecutive years



Recognized as CDP Supplier Engagement Leader for 5 consecutive years



Recognized with EcoVadis Gold medal for 5 consecutive years

Our largest contributions to the UN Sustainable Development Goals

Environment



Social



Governance



SUSTAINABILITY AT TKE CONTINUED

KEY GLOBAL TRENDS
SHAPING OUR BUSINESS

The global context in which we operate is rapidly evolving, and several key trends are shaping our industry and our customers. We monitor these developments closely to keep our strategy relevant and our business resilient.



1 Urbanization and densification. By the year 2050, close to 70% of the world's population will live in urban centers.¹ While these cities will generate 80% of the world's GDP, they are likely to account for more than 70% of its greenhouse gas emissions.² The expansion of urban areas is increasing the strain on land and natural resources, highlighting the need for tall, resource-efficient buildings and sustainable transportation systems that are designed for the future. TK Elevator is addressing these challenges by providing safe, seamless and sustainable urban mobility solutions.

2 Public investments in infrastructure.

As urbanization accelerates, countries are expanding and upgrading transport, public buildings, and essential services – creating long-term demand for elevators and escalators. In fast-growing regions like India and the Middle East, large-scale infrastructure and smart-city programs are opening significant opportunities for modern mobility solutions. At the same time, mature markets are modernizing aging infrastructure, with over half of elevators in Europe and North America already more than 20 years old – driving sustained modernization needs.

3 Demographics and accessibility for all.

As cities grow, age, and diversify, mobility solutions must ensure seamless access for people of all ages and abilities. At TK Elevator, inclusivity is built into our product design – from improving accessibility in existing buildings to enhancing the user experience in new ones. By addressing a wide spectrum of mobility needs, we help create environments where everyone can move freely and with confidence.



4 Energy efficiency and circular economy.

Buildings generate over one third of global energy-related emissions³, making efficient mobility solutions increasingly important. Higher product efficiency and lower resource use help customers cut operational and embodied carbon. Circular economy principles – extending lifespans, improving recyclability, and minimizing waste – further reduce environmental impacts. Embedding efficiency and circularity into our design, manufacturing, and modernization supports more sustainable cities and advances our decarbonization journey.

5 Digital Transformation and AI.

Digitalization is transforming how we move in cities – making mobility smarter, safer, and more sustainable. With AI-enabled, connected technologies, TK Elevator boosts uptime, cuts CO₂ emissions, and enhances efficiency across buildings worldwide. By integrating digital-native solutions into our portfolio, we deliver future-ready mobility that meets rising expectations for performance, sustainability, and user experience.

¹ United Nations, World Urbanization Prospects 2025: Summary of Results (released Nov 2025).

² United Nations Sustainable Development Goals Report 2022.

³ Global Alliance for Buildings and Construction.

SUSTAINABILITY AT TKE CONTINUED

OUR FRAMEWORK FOR SUSTAINABLE VALUE CREATION

Our strategy guides TK Elevator's growth and enables us to create long-term, sustainable value for customers, employees, and shareholders.



At the core of our strategy is our industry-leading service business, the backbone of our customer relationships and a key driver of long-term success. We are continuously raising the bar for service excellence across our global network, ensuring consistent, best-in-class quality while fostering a culture grounded in continuous improvement.

To unlock future growth, we are expanding into attractive customer segments and bringing innovative, sustainable mobility solutions to market. This includes pioneering technologies for new buildings – from **TWIN**, the world's first elevator system with two independently operating cabins in a single shaft, to **EOX**, our eco-efficient, digitally native platform for the low- and mid-rise segment, and **HELIX**, our newest high-rise, digitally native elevator engineered for maximum uptime, energy efficiency, and advanced service performance. Together, these solutions set new benchmarks for flexibility, sustainability, and user experience. We also help extend the life cycle of existing infrastructure through tailored modernization and accessibility solutions. Complementing this, our digital offerings – including **MAX**, our cloud-based predictive maintenance platform, and **AGILE**, our smart building interface – make buildings more intelligent, efficient, and responsive to the needs of everyone who lives and works in them.



To support this transformation, we are strengthening our global supply chain, investing in world-class manufacturing, and improving productivity through more efficient installation methods. We are also sharpening our organizational setup with leaner support structures and simplified processes to further boost agility and customer focus.

Geopolitical tensions highlight the need for strong, transparent supply chains. Enhanced traceability helps address sustainability challenges while strengthening resilience. Through close collaboration with our partners, we increase transparency, identify risks early, and strengthen long-term supply chain stability.

Safety and sustainability remain non-negotiable foundations of everything we do. Digitalization serves as a key enabler across the company, driving efficiency, elevating customer service and user experience, and accelerating innovation. At the heart of our transformation is the development of the TKE Business System: a unified, enterprise-wide approach that leverages our global scale, drives operational excellence, and anchors a high-performance culture across the organization.



SUSTAINABILITY AT TKE CONTINUED

CEO STATEMENT



We are investing in the capabilities that matter most for the future — with sustainability firmly embedded in how we operate, innovate, and grow.

Dear Stakeholders,

2024/25 marked another defining chapter in our multi-year, multi-dimensional transformation journey. We continued to reshape TK Elevator toward service and modernization, launched our new digitally enabled service model in the U.S., expanded the reach of our EOX platform, opened a new Product Competence Center in Germany, and established a landmark partnership with Alcatel to accelerate growth in Saudi Arabia and the wider Middle East. At the same time, our teams delivered new all-time highs in financial results. This continued momentum underscores our progress in building a more sustainable, high-performance franchise for the future.

Sustainability firmly embedded in our transformation

Our passion is to move people — seamlessly and sustainably. From improving accessibility to modernizing outdated systems and maximizing uptime through proactive maintenance, we improve the quality of urban life and directly reduce the environmental footprint of the buildings and cities we serve. And we keep pushing ourselves to get better — most visibly with the launch of our new service delivery model in the U.S. By creating a fully connected, AI-supported ecosystem behind every technician, we are driving uptime, customer satisfaction, and productivity — while optimizing routing to reduce travel time and mileage, directly lowering fleet emissions.

EOX — driving efficiency across the entire value chain

EOX remains a key driver of our transformation and an increasingly powerful lever for decarbonization. Over the past four years, we have invested around €400 million in our digitally native, eco-efficient EOX platform, fundamentally reshaping the value chain for our low- and mid-rise portfolio — reducing complexity and cost, strengthening competitiveness and delivering better solutions for our customers. At the same time, its leaner

manufacturing footprint and eco-efficient design are advancing our environmental performance, contributing to a 31% reduction in Scope 1 and 2 emissions versus our 2019 baseline and a 19% reduction in Scope 3 emissions from the use of sold products versus 2021. We are now extending EOX into modernization — the natural next step — and are already seeing early traction.

Our people — the driving force

What energizes me most is the passion, energy, and commitment I see across the organization. Over the past years, we have cultivated a mindset of continuous improvement — an essential foundation for delivering sustainable value creation. To sustain this momentum and anchor a unified cultural framework aligned with our ambitions, we have introduced sharpened and actionable TKE values. Building a high-performance culture is not about slogans; it is about accountability, clarity, capability, and trust — and about fostering a high level of engagement across our teams. With 81% participation in our latest employee survey, I am encouraged by the strong level of engagement across the organization, which underpins our ability to execute and perform.

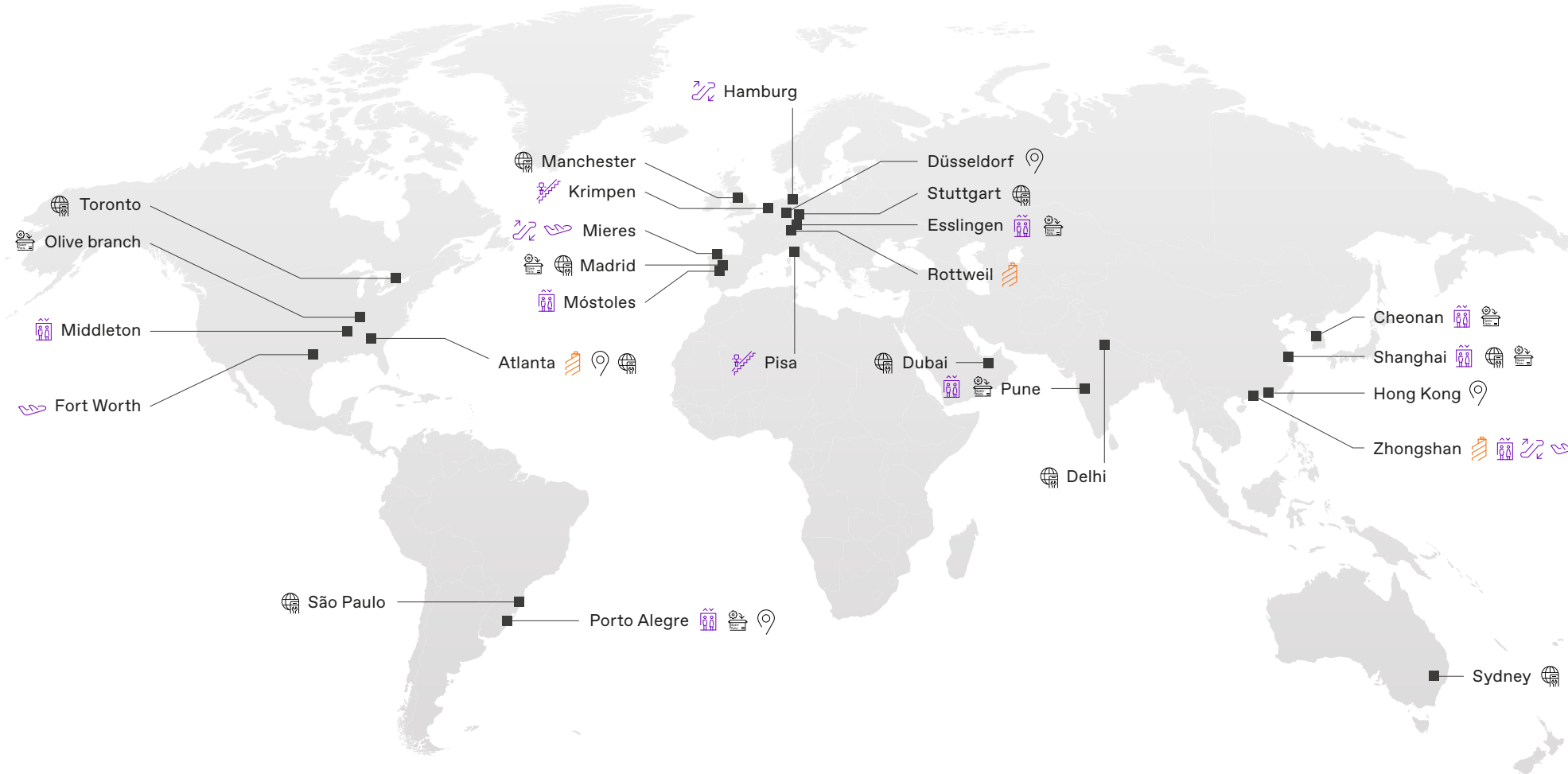
Looking ahead

Our direction is clear: we are building on our strengths, raising execution standards, and investing in the capabilities that will matter most going forward — with sustainability firmly embedded in how we operate, innovate, and grow. I am more confident than ever in where we stand today, as we enter the next phase of our transformation journey.

GRI 2-22

SUSTAINABILITY AT TKE CONTINUED

LOCAL EXPERTISE AROUND THE GLOBE



Americas

~300

locations

Europe Africa

~300

locations

Asia Pacific

~400

locations

Manufacturing and R&D facilities

- Elevators
- Escalators
- Airport solutions
- Home solutions

Research & Innovation centers and test towers

- Principal test tower
- Business support center
- International Technical Services
- Spare Parts Business Center

SUSTAINABILITY AT TKE CONTINUED

STRONG LEADERSHIP FOR A SUSTAINABLE FUTURE

Our governance structure provides strategic direction, ensures transparency, and strengthens stakeholder trust by reflecting our values, meeting legal and regulatory requirements, and aligning with global best practices. It clearly defines how authority and accountability are distributed across the company to support responsible, value creating decision-making.

Clear roles and accountability

Our governance model at TK Elevator comprises the following decision-making bodies at the top of the group: the shareholders represented by the management board of Vertical Topco II. S.A. (“Topco board”) and the management board of TK Elevator GmbH (“management board”) as the leading company of the group. In addition, the supervisory board of TK Elevator GmbH (“supervisory board”) is responsible for overseeing the activities of the management board. A set of rules and procedures governs the composition of the boards and how their members are nominated and chosen.

Topco board

The Topco board comprises managers who have been nominated by the investors. It has a remuneration committee, an audit, risk, and compliance committee, and an environmental, social, and governance (ESG) committee. The ESG committee communicates quarterly with TK Elevator’s own ESG team; its role is to help the group meet its sustainability-related and corporate responsibilities by supervising and providing advice on ESG matters and activities that are relevant to the group’s business.

Read more about how we manage sustainability topics on page 16 →

Supervisory board

The supervisory board comprises 16 seats, eight of which are appointed by the shareholders and the other eight elected by the company’s employees in accordance with the provisions of the German Codetermination Act. To date, the shareholders have appointed four representatives from Cinven and four independent entrepreneurs (2023/24: four representatives from Cinven; four independent entrepreneurs). Eight members (2023/24: eight members) of the supervisory board are non-executive directors.

More information on the members of the supervisory board is available on our website. Each supervisory board member serves for between four and five years, depending on the election schedule and when exactly their terms end. A member may be re-elected.

The chair of the supervisory board represents the shareholders, and the vice-chair represents the employees. The members of the supervisory board must have the knowledge, abilities, and expertise needed to properly carry out their duties. Supervisory board members must also be familiar with the sectors in which TK Elevator operates. At least one member of the board must also have accounting or auditing expertise.

All supervisory board members are obliged to protect the company’s interests. The chair must be immediately informed of any conflicts they may have in this regard. The supervisory board’s reports to the annual general meeting must also include information on any conflicts of interest that have arisen during the preceding reporting period. The supervisory board has the following committees: an executive committee, a mediation committee, a personnel committee, and an audit and compliance committee.

The executive committee comprises the supervisory board chair and vice-chair plus one member of the supervisory board, who is proposed and elected by the shareholder representatives, and one member who is proposed and elected by the employee representatives.

The mediation committee and personnel committee are structured the same way. The audit and compliance committee consists of two supervisory board members who are proposed and elected by the shareholder representatives, plus another two who are proposed and elected by the employee representatives on the supervisory board.

GRI 2-9 GRI 2-10 GRI 2-11 GRI 2-12 GRI 2-15 GRI 2-17

SUSTAINABILITY AT TKE CONTINUED

The supervisory board appoints the members of the TK Elevator GmbH management board, including its chair. The management board reports to the supervisory board, and in certain cases also to one or more of its committees. All matters that are relevant to the company and/or the TK Elevator group are reported on an ongoing basis in the form of regular reports, special reports, and requested reports. These include strategy, planning, business development, sustainability, risk management, and compliance. The supervisory board also reviews the annual financial statements.

Management board

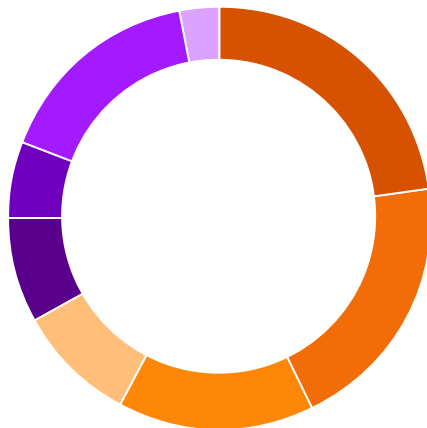
In 2024/25, the management board had four members (2023/24: four members): the chief executive officer (CEO), the chief financial officer (CFO), and the chief operating officer (COO), and the Labor Director. All our board members have a strong entrepreneurial background and mindset as well as extensive leadership experience both in the elevator and escalator sector and in other industries.

Sustainability governance

Everyone at TKE has a role to play in conducting our business with integrity and driving responsible practices across all areas of our operations.

We have therefore established a cross-functional approach spanning the entire organization for addressing sustainability topics. While TK Elevator’s management board has overall responsibility for sustainability (with support from a dedicated ESG function), everyone contributes from the top down and vice versa.

Shareholding structure – Look-through view



● Advent	23% ¹
● Cinven	20% ¹
● ALAT	15% ¹
● Luxinva (ADIA)	9% ¹
● Auba (GIC)	8% ¹
● RAG Foundation	6% ¹
● thyssenkrupp AG	16% ¹
● Other	3% ¹

TK Elevator is owned by a consortium led by the investment firms Advent International and Cinven, along with other shareholders.

¹ Approximate direct and indirect shareholder stake in TK Elevator group reflecting ultimate beneficial ownership.

To ensure that strategic decisions on sustainability receive the attention of top leadership and are aligned with all relevant internal stakeholders, our senior leadership team advises the management board on the approval and sign-off of sustainability strategies and targets. We have a dedicated ESG function that supports our business units and corporate functions to integrate our ESG strategy into their day-to-day operations, making sure actions are aligned and tracking progress against our targets.

The head of ESG coordinates the ESG Council, which comprises the heads of relevant global functions such as health and safety, human resources, compliance, and procurement and supply chain. It is tasked with reviewing stakeholders’ expectations, developing proposals, and monitoring progress in implementing strategy and achieving targets. The ESG Council is supported by workstreams dedicated to specific topics and comprises delegates from our business units, who are responsible for implementing our ESG strategy, working toward targets, capturing data for reporting purposes, and regularly preparing and submitting progress reports.

TKE’s [code of conduct](#) and other policies and guidelines on specific sustainability topics, such as our [supplier code of conduct](#), explain our approach in greater detail and provide guidance to our employees in their daily work.

GRI 2-12 **GRI 2-13** **GRI 2-14** **GRI 2-18**

Embedding sustainability

Sustainability-related key performance indicators (KPIs) are quarterly reported to our senior leadership team. This strong governance setup supports our commitment to embedding a values-based mindset across the organization – turning our sustainability ambitions into action through all TK Elevator employees.

Transparent reporting is essential: it enables us to measure progress, continuously improve, and maintain open dialogue with our stakeholders.

Details on the reporting frameworks used for this report can be found on page 56 →

TK Elevator ESG governance



SUSTAINABILITY AT TKE CONTINUED

INTEGRATING STAKEHOLDER PERSPECTIVES

Stakeholder dialogue is essential to ensure we identify and address concerns, trends, and expectations. TK Elevator's stakeholder engagement is based on both structured and ad hoc interactions, as well as regular surveys of topics including customer and employee engagement. We also obtain information through formal grievance channels.

We define a stakeholder as someone who either is affected by TK Elevator or impacts how we do business. We have identified nine stakeholder groups and mapped those that influence our activities.

We engage with our stakeholders through a broad range of formal and informal channels. These interactions help us understand expectations, identify emerging issues, and bring diverse perspectives into our strategy and daily operations. The following examples show how meaningful dialogue translates into concrete actions that strengthen our organization and support long-term value creation.

More information on the topics that matter to our stakeholders is contained in our materiality assessment on page 16 →

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 ("Your Voice") in 2020/21 and 2021/22, both of which led to dedicated follow-up measures, we launched our third Your Voice 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.

Our employee survey participation rate serves as a key indicator of employee engagement and is included in our sustainability index. In addition, payouts under our long-term incentive (LTIs) program, the "Value Creation Incentive Plan", are linked to TK Elevator's sustainability index, which incorporates both environmental and social factors, including carbon footprint, accident rate, and employee engagement.

We also gather insights through formal grievance channels, which help us identify concerns and strengthen accountability.

More details about our grievance channels on page 48 →

[GRI 2-12](#) [GRI 2-26](#) [GRI 2-28](#) [GRI 2-29](#)



SUSTAINABILITY AT TKE CONTINUED

Collaborating to raise industry standards

We collaborate with external scientific and academic institutions to raise the standards for product safety, accessibility and energy efficiency. In addition, we belong to various industry associations, including the European Lift Association (ELA), National Elevator Industry, Inc. (NEII), and the Chinese Elevator Association (CEA). We are active in leading global standards organizations, including the ISO committee on the ISO 25745 standards for the calculation of elevator and escalator energy consumption, which TKE is helping to develop and improve, and CEN, ANSI, and SAC. Through this participation, we proactively contribute to the development of new codes and standards.

We strengthen our innovation capabilities by collaborating with customers and partners to develop new solutions. One example is our work with Microsoft and Databricks on Agentic AI, which combines our respective expertise to enhance service workflows and advance our digital solutions. It ensures that AI is embedded responsibly and effectively across our operations, improving uptime, accelerating issue resolution, and enhancing the customer experience.

GRI 2-28 GRI 2-29 GRI 3-1

CUSTOMERS

Why we engage

We listen to our customers carefully to anticipate and best serve their needs.

How we engage

- Collaboration and advice to meet customer needs
- Customer events
- Customer surveys

EMPLOYEES

Why we engage

We aim for a diverse, talented and enabled workforce, which is essential to fulfill our mission of actively shaping the future of sustainable urban mobility.

How we engage

- Global and regional townhalls
- Employee surveys
- Performance reviews
- Global intranet (INSIDE TKE)

SUPPLIERS, SUBCONTRACTORS AND BUSINESS PARTNERS

Why we engage

Our goal to achieve high sustainability standards throughout our value chain mandates close collaboration with our business partners.

How we engage

- Supplier days
- Supplier certification
- Supplier audits
- Subcontractor trainings

COMMUNITIES

Why we engage

We act as good neighbors in our communities, promoting social collaboration, providing disaster relief and supporting local initiatives.

How we engage

- SOS Children's Village (global)
- Various local initiatives

INVESTORS AND SHAREHOLDERS

Why we engage

We report to our debt and equity investors on a regular level, updating them on our financial and non-financial progress and strategic targets.

How we engage

- Equity shareholders:
- Regular business reviews
 - Involvement in supervisory board and committees
 - Direct exchanges

Debt investors:

- Debt investor calls
- IR website
- Direct exchanges

PASSENGERS

Why we engage

Our products are made for passengers. We take pride in safely transporting everyone who interacts with our products.

How we engage

- Safety awareness trainings
- Safety events

ASSOCIATIONS

Why we engage

We are members of various industry associations and actively contribute to the development of new codes and standards in key areas such as safety and energy efficiency.

How we engage

- European Lift Association (ELA)
- National Elevator Industry, Inc. (NEII)
- Chinese Elevator Association (CEA)
- CVU (Council on Vertical Urbanism)
- Standardization committees, such as the ISO committee on the ISO 25745 series

RATING AGENCIES

Why we engage

We work with rating agencies to monitor our sustainability performance and benchmark ourselves inside and outside of our industry.

How we engage

- CDP
- EcoVadis

EDUCATIONAL INSTITUTIONS

Why we engage

We collaborate with schools and universities both in order to attract talent and to build our R&D efforts.

How we engage

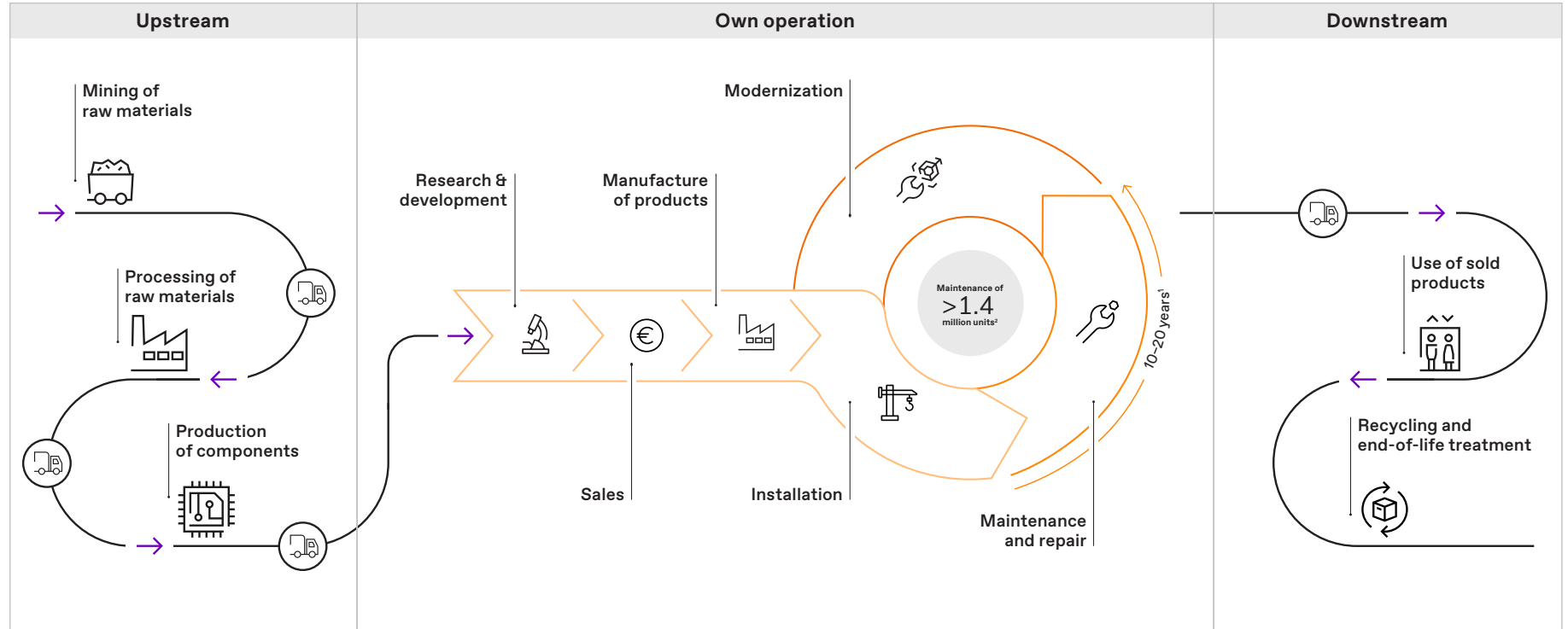
- Collaboration with different institutions, e.g.
 - University of Oviedo, Spain
 - University of Northampton, UK

SUSTAINABILITY AT TKE CONTINUED

IMPACTS ACROSS THE VALUE CHAIN

TK Elevator manages impacts across the entire value chain, covering planning, manufacturing, installation, service, and modernization.

OUR VALUE CHAIN



Upstream

We require supply chain partners to uphold our ethical and environmental standards. Our Supplier Code of Conduct, integrated into all contracts, sets expectations on sustainability and climate risk. Oversight includes assessments, audits, and ongoing risk monitoring.

Own operations

We reduce the environmental impact of our operations by improving the energy efficiency of the equipment we install, service, and modernize. With over 30% of global elevators over 20 years old³, our targeted maintenance and modernization activities extend asset lifecycles while reducing energy consumption, emissions, and enhancing safety and performance. By combining lifecycle extension with continuous efficiency improvements, we support a more sustainable built environment while delivering long-term value to our customers.

Downstream

We enhance safety and resource efficiency by using low-energy technologies, circular economy principles, and AI-enabled service solutions. More than 68% of the materials in our products are recyclable carbon steel, reducing landfill waste and the consumption of primary raw materials.

GRI 2-6

¹ Refers to elevator lifetime prior to significant modernization, not service contract duration.
² Refers to elevator and escalator units as of 30 Sept, 2025.
³ Freedonia Group, Global Elevators 2024.

SUSTAINABILITY AT TKE CONTINUED

MANAGING NON-FINANCIAL RISKS

Our process for managing sustainability risks is integrated in our company-wide multidisciplinary risk management process. In this context, we enter sustainability risks in our risk register and review and adjust them at least once a year.

Our highest-priority sustainability risks from 2024/25 include the following:

- Our operations may be affected by supply chain bottlenecks, energy shortages, or extreme weather events, potentially leading to production delays, operational disruptions, or property damage. We mitigate these risks through preventive maintenance of our facilities, as well as targeted modernization and investments in them, supported by appropriate insurance coverage. We work closely with our suppliers to strengthen resilience in our supply chain amid geopolitical uncertainties.
- Ensuring the safety of our employees, subcontractors and customers is a core priority. To minimize any risk from accidents during production, installation, maintenance or product use, we foster a strong safety culture supported by comprehensive occupational health and safety measures, robust training programs, and careful selection and qualification of our installation and service staff. Under our Safety First approach, employees receive targeted instruction on safe on-site behavior, and our teams are equipped to deliver the highest possible safety and quality standards – providing effective protection for both our workforce and the users of our equipment.



- We actively manage risks related to product and process quality, information security, and compliance. In particular, we continuously assess and update our systems and processes to reinforce information security as digitalization and cloud-based applications progress. Regular vulnerability analyses, upgraded security technologies, and employee awareness programs further strengthen our defenses against growing cyber threats.
- Together with TK Elevator's data protection officer, we ensure that personal data is processed in line with the EU General Data Protection Regulation, the German Data Protection Act, and applicable local laws outside the EU.

- Our strong compliance framework helps us navigate export controls, sanctions, and other trade-related regulations responsibly. Through rigorous adherence to customs, export control, and trade regulations, we protect our business and support trusted partnerships.

Other sustainability risks from 2024/25 include:

- The successful execution of our growth and performance-oriented strategy depends on attracting, recruiting and retaining dedicated and highly qualified employees. We support this through competitive compensation, structured career development programs, strong university partnerships, and targeted initiatives for apprentices and young talent, ensuring a robust and sustainable talent pipeline.

- Legal risks may arise in connection with pending or potential lawsuits or regulatory and administrative proceedings involving TK Elevator. We manage these proactively through structured processes, including the systematic recording, categorization, and quarterly evaluation of all relevant cases using a dedicated software tool. These matters are reported through established risk management channels to the managing directors of TK Elevator. Claims are carefully assessed for merit, and legal matters are handled by our internal legal department, supported by external counsel where appropriate.
- Further climate-related risks arise from the evolving regulatory landscape, including rising carbon pricing associated with the transition to a low-carbon economy. We address these through measures to decarbonize our operations and products and by actively monitoring and integrating regulatory developments into our risk management and strategic planning.

In 2025, we assessed the potential impact of our operations on nature by analyzing the geographic location of our sites in relation to legally protected or registered, internationally designated, and other environmentally sensitive areas. Based on this assessment, none of TK Elevator's factories are located in such areas, indicating a low risk of adverse impacts on biodiversity from our operations.

Against this backdrop of disciplined risk management, we operate in an environment shaped by long-term structural megatrends—including urbanization, demographic change and digital transformation—that are creating significant opportunities.

Read more about how these trends shape our business and on page 5 →

SUSTAINABILITY AT TKE CONTINUED

OUR MATERIALITY ASSESSMENT

In an increasingly dynamic sustainability landscape, not all topics carry the same level of urgency or impact. Our materiality assessment enables us to identify where our responsibilities are greatest and where sustainability matters have the most significant implications for our business. It ensures that we focus our strategy – and our reporting – on the issues that matter most.

In 2024/25, TKE conducted its materiality assessment based on the process steps described below. The assessment identifies sustainability topics that are material from two complementary dimensions:

- **Impact materiality:** our actual or potential impacts on people and the environment.
- **Financial materiality:** sustainability-related risks and opportunities that could affect TKE's financial performance.

How we conducted the assessment

We followed a structured, multi-step process to identify, evaluate, and prioritize impacts, risks, and opportunities (IROs) across our value chain.

1. Understanding TKE's context

To understand where sustainability IROs are most likely to arise, we mapped and analyzed our own operations – including core activities, products, services, and footprint – as well as our upstream and downstream value chain, from raw material sourcing to end-user stages. Our due diligence processes helped identify high-risk supplier regions for human rights and environmental issues in raw material sourcing. Where primary value chain data was insufficient, we complemented internal information with reputable external sources, including public institutions, scientific research, and sector studies, to form an evidence-based view. We identified relevant stakeholder groups affected by our activities and gathered input through direct engagement and internal representatives. We began integrating perspectives on nature as a “silent stakeholder,” using external evidence to supplement our understanding.

2. Identification of IROs

We compiled a comprehensive list of sustainability IROs informed by ESRS 1 AR 16 sustainability matters, previous reporting, and independent ratings (e.g., Sustainalytics, CDP, EcoVadis). Each IRO was mapped to its location in the value chain and assessed across short-, medium-, and long-term horizons, while also considering interdependencies that may create new risks or opportunities.

3. Assessment of IROs

We applied a harmonized scoring methodology aligned with the European Sustainability Reporting Standards (ESRS) double materiality concept:

- Impact materiality was assessed based on severity (scale, scope, irremediability) and likelihood, with severity scored as 0–5 and aggregated up to 15. To ensure that severe impacts remain visible – particularly in relation to human rights – likelihood was not applied as a purely mathematical factor but used as a multiplier of up to 1.
- Financial materiality was assessed in line with TKE's risk management approach, scoring financial magnitude (0–5) and applying likelihood in the same way as for impact materiality.

All assessments were performed on a gross basis, without adjusting for existing mitigation measures. A topic was deemed material if it met the materiality threshold under either perspective:

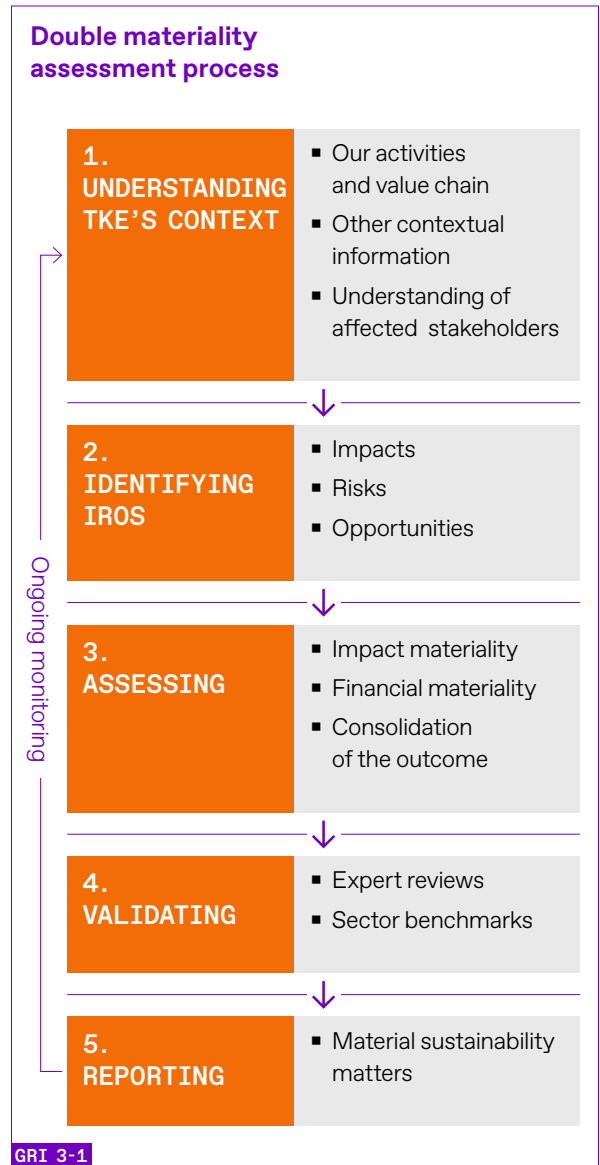
- Impact materiality: score ≥ 7.5
- Financial materiality: score ≥ 2.5

4. Validation of results

Assessment outcomes underwent internal review, with additional challenge applied where scores were near threshold levels. The final results were presented to the management board for approval.

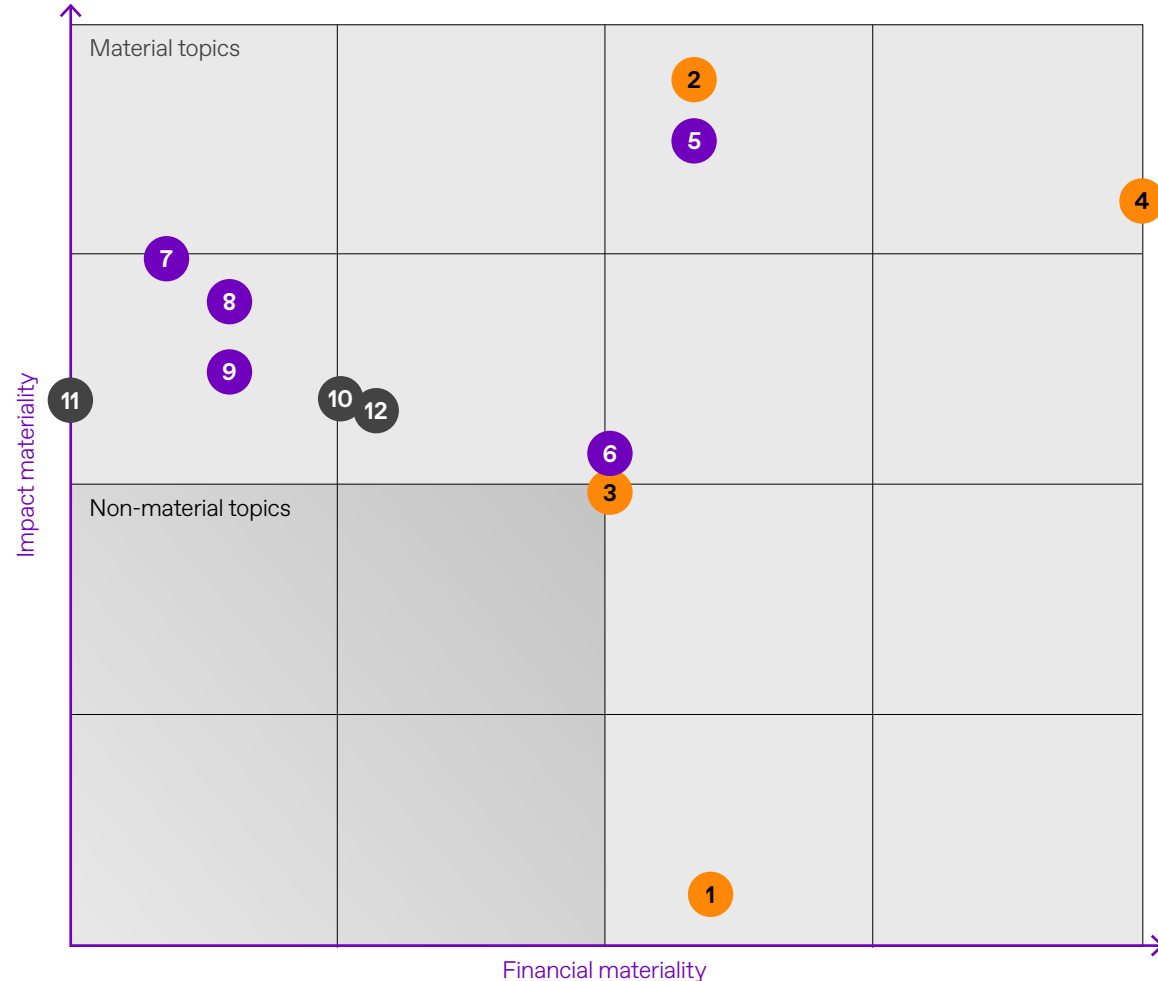
5. Reporting on material topics

The finalized list of material IROs shapes how we prioritize topics and structure our sustainability disclosures. These material issues form the backbone of our sustainability reporting and guide our focus across the value chain.



SUSTAINABILITY AT TKE CONTINUED

Materiality matrix



This report is structured around the three sustainability categories Environment (E), Social (S), and Governance (G), under which the material topics are presented. This approach supports consistency with our previous reporting structure, while further aligning the report with relevant ESRS principles and disclosure areas.

We are working towards further developing our materiality assessment and related disclosures to be fully compliant with ESRS in the future. The results presented below are a summary of the respective subtopics, material topics and corresponding sections of the report to support accessibility and transparency for readers, based on the process described on page 15.

ESRS Standard	Matrix position	Material sub-topic	TKE Sustainability Matter	Location
Environment				
E1	1	Climate change adaptation	Taking action on climate change	>pg. 18
E1	2	Climate change mitigation	Taking action on climate change	>pg. 18
E1	3	Energy	Taking action on climate change	>pg. 18
E5	4	Resource outflows	Embedding circularity	>pg. 23
Social				
S1	5	Working conditions (own workforce)	Our workforce	>pg. 30
S1	6	Equal treatment and opportunities	Our workforce	>pg. 30
S2	7	Working conditions (value chain)	Managing value chain impacts	>pg. 52
S4	8	Personal safety of consumers and/or end-users	Product safety and quality	>pg. 40
S4	9	Social inclusion of consumers and/or end-users	Product safety and quality	>pg. 40
Governance				
G1	10	Corporate culture	Responsible business conduct	>pg. 45
G1	11	Protection of whistle-blowers	Responsible business conduct	>pg. 45
G1	12	Corruption and bribery	Responsible business conduct	>pg. 45

GRI 3-2

Impact materiality: the positive and negative impacts of an organization on the environment, society and the economy.
Financial materiality: the effect that sustainability-related topics have on an organization, both in terms of risks and opportunities.

ENVIRONMENT

In this section

- 18 Taking action on climate change**
- 18 Our carbon emissions
- 18 Our road to decarbonization
- 19 Environmental policies and management systems
- 20 Turning strategy into action
- 22 Integrating risks into our decision-making
- 22 Advancing climate risk management
- 23 Embedding circularity**
- 23 Designing for lower lifecycle impacts
- 25 Policies for circularity
- 25 Supporting customers with low-carbon choices
- 26 Circularity through modernization
- 27 Reducing waste across our operations
- 28 Water consumption and discharge**



TAKING ACTION ON CLIMATE CHANGE

Climate change poses a significant global challenge, and at TKE we recognize our responsibility to help address it. Reducing emissions and improving energy efficiency are key to achieving our science-based targets.

Our carbon emissions

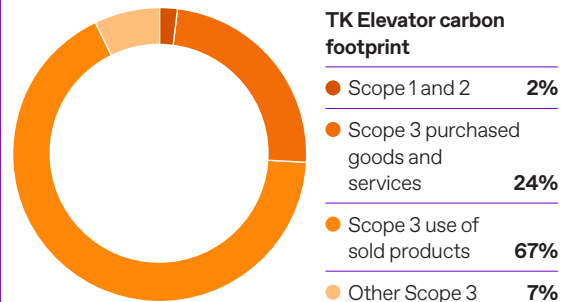
We manage carbon emissions throughout our entire value chain (Scopes 1, 2, and 3). Our direct emissions primarily result from fuel combustion by our vehicle fleet and the heating of our buildings (Scope 1). Additionally, we purchase energy, mainly electricity (Scope 2), to support our manufacturing processes and power facilities, including office buildings. Indirect GHG emissions (Scope 3) are generated across our value chain, particularly from product use and the sourcing of raw materials.

Our emission goals

We are committed to reducing emissions across all three Scopes, working closely with our partners to drive meaningful reductions within our business, for our customers, and across the industry.

TKE is committed to achieving net-zero global emissions by 2050 and has established corresponding targets to support this goal. As part of our commitment to the Business Ambition for 1.5°C initiative, we aim to reduce our Scope 1 and 2 greenhouse gas emissions by 53% by 2030, using 2019 as the baseline year. Additionally, we are targeting a 23% reduction in Scope 3 emissions from the use of our products by 2030, relative to a 2021 baseline.

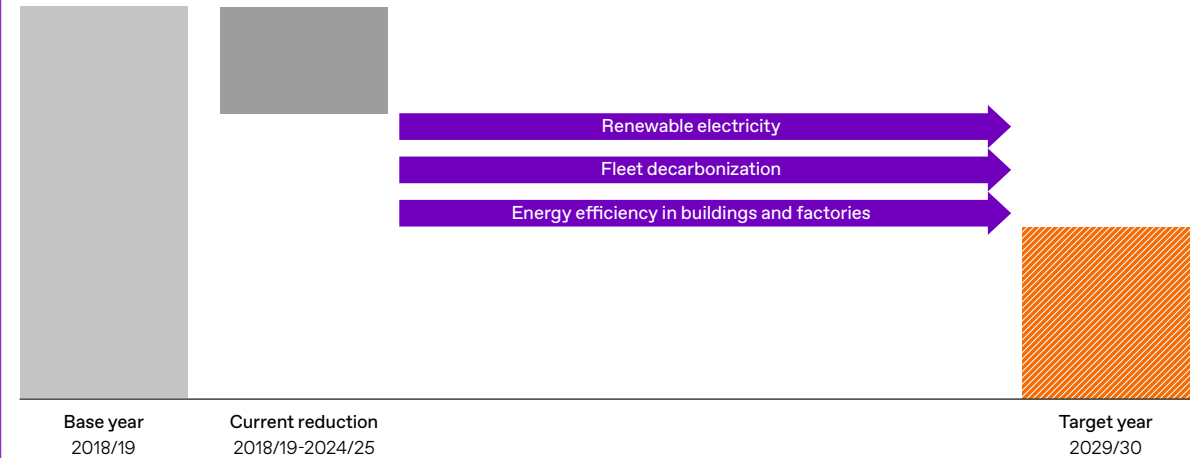
TK ELEVATOR CARBON FOOTPRINT 2024/25



Our road to decarbonization

We have conducted a detailed review of our emissions sources to identify key contributors and define the actions required to achieve our targets. Reducing our Scope 1 and 2 emissions will primarily depend on decarbonizing our fleet, increasing the use of renewable electricity, and improving energy efficiency across our operations.

SCOPE 1 AND 2 EMISSIONS - PROGRESS AND KEY LEVERS FOR FURTHER REDUCTION



Renewable electricity

We continue to expand our use of renewable electricity. By the end of 2024/25, 83% of our electricity consumption worldwide was from renewable sources, and 94% of our factories were already operating on 100% renewable electricity, and we are progressively extending this to other facilities.

Fleet decarbonization

We are reducing emissions from our vehicle fleet through measures such as right-sizing vehicles, upgrading to more

efficient models, expanding electric vehicle use as infrastructure improves, promoting public transport, and training technicians in fuel-efficient driving. We also use digital solutions to optimize routes, enable remote servicing, and reduce on-site visits. By the end of 2024/25, emissions from our vehicle fleet per elevator and escalator under maintenance had decreased by 23% compared with 2018/19, despite increased service activity.

Energy efficiency in buildings and factories

We are implementing initiatives to reduce energy consumption across our buildings and manufacturing sites. This includes the use of more efficient and automated production technologies, as well as improvements to building systems and infrastructure. In 2024/25, the emissions related to the consumption of non-electric energy in our buildings and factories decreased by 20%, from 2018/19.

TAKING ACTION ON CLIMATE CHANGE CONTINUED

Governance

Our global ESG function coordinates environmental topics. It works closely with the relevant senior leaders who are responsible for putting environmental decisions into practice. Regional business units implement action plans in line with local regulations and operating environments. Each unit has an environmental coordinator, who applies local expertise to monitor initiatives and ensure alignment with our global strategy and targets. We also hold quarterly calls with our environmental coordinators to promote the active sharing of best practices among our environmental experts.

Environmental policies and management systems

We have established internal policies on the environment and climate to reduce our ecological footprint and promote sustainable practices across our operations. Our policies apply to 100% of TKE's activities and cover GHG emissions, energy, waste, water, pollution, product, environmental performance, environmental and climate risk management, and engagement with suppliers on environmental- and climate-related issues. These policies support the internal communication of our commitments, approach, and targets, and provide guidance on the responsible use of energy and resources. They also cover supply chain management, extending our environmental approach across the value chain. Global policies are adapted to account for each entity's facilities, activities, and services.

Our internal environmental regulations further define minimum requirements for our environmental and energy management systems. At TKE, environmentally relevant companies are identified based on the potential environmental impacts of their operations, while energy relevant companies are defined based on their level of energy consumption. For all companies with relevant environmental impacts and high energy use, we require the implementation of an ISO 14001 compliant environmental management system and an ISO 50001 compliant energy management system. This requirement applies to all TKE factories.

As of 2024/25, 83% (2023/24: 83%) of our manufacturing centers were ISO 14001-certified and our ISO 50001-certified factories accounted for 81% (2023/24: 84%) of their energy consumption. We continue to improve the management systems and certifications in our factories. In 2024/25 we continued with the implementation of ISO 14001 environmental and ISO 50001 energy management systems in our factory in Fort Worth and we are planning further certifications in the future.

Suppliers are expected to implement and maintain an appropriate environmental management system (compliant with ISO 14001 or a national equivalent) to minimize environmental impacts and hazards and improve environmental protection in their everyday operations.

[Read more about the standards we set for our suppliers on page 52 →](#)

Recognition

In 2025, TK Elevator was awarded with the top grade 'A' in the annual climate ranking of CDP for a sixth consecutive year. In addition, we achieved an A score in the CDP Supplier Engagement Assessment (SEA) for the fifth year in a row. CDP recognized our activities to cut emissions, mitigate climate risks, and contribute to achieving a low-carbon economy.

We are part of RE100, a global initiative that brings together the world's most influential businesses committed to 100% renewable electricity.

Our emissions reduction targets are validated by the Science Based Targets initiative (SBTi) and are consistent with the levels required to meet the goals of the Paris Agreement. These targets are a step on the way to meeting our long-term net zero target.






TAKING ACTION ON CLIMATE CHANGE CONTINUED

Turning strategy into action

We regularly monitor environmental data for all the entities, including energy and water consumption and waste, using standard software that makes it easy to centrally check progress against group targets. Entities which together account for over 80% of our total Scope 1 and 2 market-based emissions report their data at least on a quarterly basis, while others report their data annually. We use this input to monitor our environmental performance and progress in achieving the relevant targets, with results reported quarterly to our senior leadership team and the management board.

In 2024/25, we continued to enhance our environmental data reporting system. During the year, we transitioned to an integrated monthly reporting approach, enabling more timely data collection and validation through regular data checks. We also initiated quarterly internal audits and introduced additional indicators. These enhancements increased the frequency and granularity of reporting, strengthened data quality, and supported timely decision-making to advance our targets. We continued using emissions factors sourced from DEFRA (Department for Environment, Food & Rural Affairs – UK) and the IEA (International Energy Agency).

Energy transition in our operations

We aim to source 100% of our electricity from renewable sources across all of our global operations by 2030.

In 2024/25, 83% (2023/24: 76%) of the electricity we consumed worldwide was from renewable sources. This increase was primarily driven by our operations in North America, where we have achieved 100% electricity consumption from renewable sources, with an increase of 16 percentage points (from 84% in 2023/24).

While we continue purchasing energy attribute certificates (EACs), we are also seeking new options for buying and generating renewable electricity. For example, we have power purchase agreements (PPA) for onsite solar panels installed in our elevator factories in Zhongshan and Shanghai, in China, and Pune, in India, which now generate around 34% of the electricity consumption of these sites. In 2024/25 we have also installed solar panels in our branch in Vienna, Austria. The installation will generate around 33% of the electricity consumption in the building. These alternatives contribute to cost efficient, reliable energy supply, strengthening operational resilience and reducing disruption risks.

In 2024/25, our factories worldwide accounted for nearly 60% (2023/24: 60%) of our total electricity consumption, with over 94% (2023/24: 94%) coming from renewable sources.

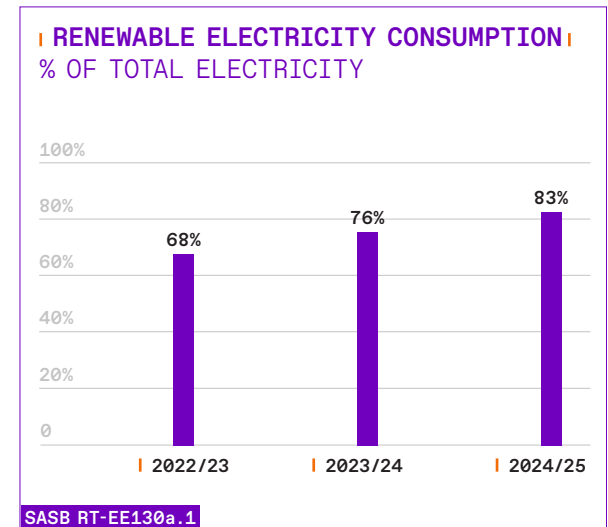
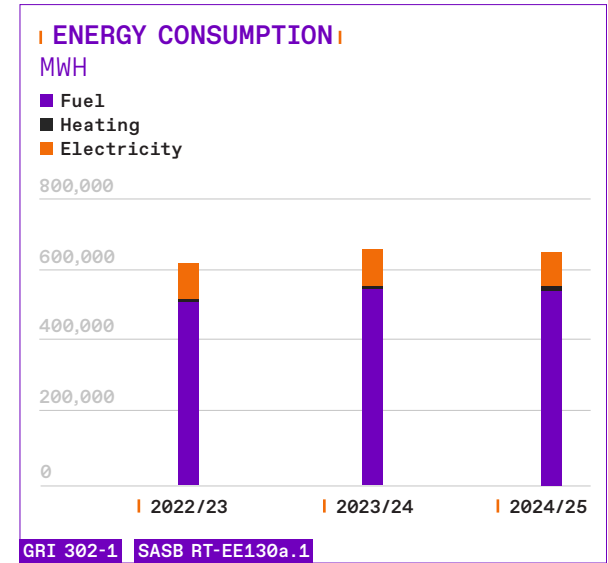
Beyond our factories, we operate across more than 1,000 support centers worldwide, including office spaces, warehouses, and service and maintenance centers. Advancing the transition to renewable electricity remains a significant challenge, largely due to the diverse nature and relatively low electricity demand of these locations, as well as the varying availability of renewable electricity across locations. In 2024/25, we increased renewable electricity sourcing for these sites to 66% (2023/24: 50%).

Alongside our move to renewables, we are investing in measures to boost energy efficiency and reduce energy consumption in our offices, factories and vehicles.

This year, our factories have reduced their overall energy consumption by 5% compared to the previous year. We continued to upgrade their lighting systems; optimized production and auxiliary equipment; as well as performed further operational improvements to reduce energy consumption – such as reducing the number of forklifts and replacing gas forklifts to electric ones.

For our fleet, we continue reducing our fuel consumption by right-sizing the vehicles, promoting the use of low-consumption vehicles, encouraging our technicians to use public transport, especially in high density urban areas, and training them to improve their driving practices and reduce their fuel consumption. For example, during the reporting year in Spain, awareness campaigns were conducted to promote good driving habits, alongside a quarterly Best Driver Award.

We continue to optimize technicians' travel routes by improving route clustering and leveraging our digital and AI-enabled service transformation. These tools allow us to plan service visits more efficiently, reduce callbacks, and avoid unplanned site visits, and with that the fuel consumption by our fleet of vehicles. For example, in the U.S., our Digital Operations Center concept helped prevent 20,000 unplanned service visits in 2024/25. At the same time, our Spare Parts Business Excellence (SPBE) initiative further reduces travel by ensuring technicians do not need to return to their local office between jobs to collect components and spare parts.



TAKING ACTION ON CLIMATE CHANGE CONTINUED

Reducing Scope 1 and 2 emissions

In 2024/25, our manufacturing centers represented 12% (2023/24: 12%) of TK Elevator’s total Scope 1 and 2 emissions. Our fleet of nearly 18,000 vehicles, most of which are service vehicles used by technicians, cars driven by sales representatives, and other company cars available for use by employees, accounted for 81% (2023/24: 79%). The remaining emissions are related to our energy consumption in other buildings and facilities spread over 60 countries.

By the end of 2024/25, our market-based Scope 1 and 2 emissions were 3% lower than the previous year (2023/24: 2%) and had fallen by 31% compared to 2018/19 (2023/24: 28%). Our emissions reduction was primarily driven by a higher share of renewable energy. Despite our increase in service activity and units under maintenance in 2024/25, our emissions from our vehicle fleet decreased thanks to a higher share of hybrid and electric vehicles (+8ppt) and more efficient activity. Emissions from our factories also declined by 10%, mainly as the result of lower energy consumption.

We regularly monitor the opportunities and challenges for the electrification of our fleet in each country and aim to increase the use of battery electric vehicles (BEVs) where possible. In 2024/25, we increased the share of BEVs in our fleet, with a successful 28% share in Austria, 35% in Norway and 39% in China. We also increased the use of hybrid electric vehicles (HEV), with great success in USA and Canada where we have replaced more than 700 combustion vehicles to new HEVs. We continue our efforts for the decarbonization of our fleet and analyze whenever possible to pilot EVs and continue to replace old combustion vehicles with newer and more efficient ones.

Despite its effectiveness in reducing fleet emissions, electrification is not yet technically or economically feasible across all our markets, due to the limited availability of suitable vehicle models, insufficient charging infrastructure, and the high upfront associated costs. As a result, we regularly explore other alternatives to reduce fleet emissions, such as the use of biofuels. In 2024/25 we further increased the consumption of ethanol in Brazil by 11% (2023/24: 54%), meaning ethanol is responsible for 74% of all fuel used in the country.

The reduction of fuel consumption, by optimizing technicians’ travel routes, right-sizing vehicles, promoting low-consumption options, encouraging public transport, and improving driving practices through training, also contributes to reducing our fleet emissions.

The reduction of our Scope 1 and Scope 2 emissions is incorporated into our sustainability index. In addition, payouts under our long-term incentive (LTIs) program, the “Value Creation Incentive Plan”, are linked to TK Elevator’s sustainability index, which incorporates both environmental and social factors, including carbon footprint, accident rate, and employee engagement. |

GRI 305-1 | **GRI 305-2** | **SASB RT-EE-130a.1**

Reducing Scope 3 emissions

Reducing Scope 3 emissions is central to our decarbonization efforts, as they account for the majority of our overall emissions (98% of TKE’s emissions). Progress depends on advancing product efficiency, influencing how our products are used, and strengthening collaboration with suppliers across the value chain.

Our Scope 3 target focuses on emissions from product use. Our products are powered by electricity, and the Scope 3 emissions related to our products’ use are therefore mainly driven by two factors: the carbon intensity of the electricity used and the amount of electricity consumed during operation. While we do not control the electricity mix in the markets where our products are used, we are continuously improving the energy efficiency of our portfolio.

In 2024/25, our Scope 3 emissions from the use of sold products fell by 16% year-over-year and are now 19% below the 2020/21 base year. This development reflects a slight decline in shipped units – mainly due to the market downturn in China. Additionally, the continued shift towards more energy-efficient products and lower volumes in more energy-intensive segments contributed to reduce our Scope 3 emissions related to the use of sold products.

One important driver of this shift is the rapid expansion of EOX, our eco-efficient and digitally native elevator platform. EOX order intake unit volumes grew by more than 50% in 2024/25, and the platform now represents over 80% of elevator order intake units in Europe and around 40% in the Americas. Compared with other low-to mid-rise solutions, EOX uses up to 45% less energy in North America and up to 28% less in Europe and Latin America, making it a key contributor to lowering operational emissions.

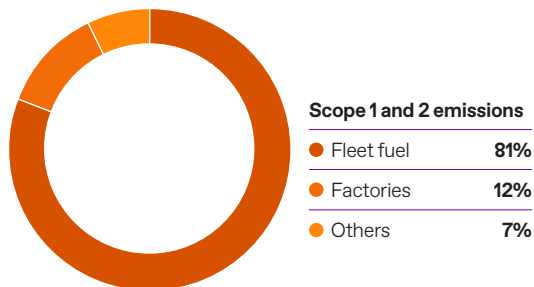
We remain committed to further reducing the energy consumption of our products – through continuous innovation and by raising customer awareness of the benefits of energy efficient solutions, including in markets where adoption is still emerging. Energy-efficient elevators reduce energy consumption and operating costs.

EOX also helps lower upstream emissions. Its optimized design uses around 20% less steel in Europe than comparable products, reducing embodied emissions by over 60% in North America and more than 15% in Europe.

We have strengthened our collaboration with suppliers on climate matters as part of our refined global procurement approach. In 2024/25, we collected data related to the suppliers’ GHG emissions from 46% of our purchasing volume for direct materials. The aim of this request is to engage suppliers in a dialogue on their emission reduction targets and plans, and to support them in reducing their GHG emissions. |

Read more about our suppliers on page 52 →

SCOPE 1 AND 2 EMISSIONS 2024/25 BY SOURCE



TAKING ACTION ON CLIMATE CHANGE CONTINUED

Integrating risks into our decision-making

Following a multidisciplinary company-wide risk management process managed by our interdisciplinary risk and internal control committee (RICC), we evaluate and report risks and opportunities related to the environment and climate change. We have assessed our climate-related risks and opportunities based on the Task Force on Climate-Related Financial Disclosures (TCFD), which provided valuable insights about potential climate-related risks that might be relevant for TK Elevator.

The analysis revealed potential long-term risks associated with the transition to a low-carbon economy and extreme temperatures, as well as tropical cyclones, storms and flooding. While we first used these insights to further analyze the risks to our factories, we extended this approach to more sites in 2024/25.

Read more about how we manage sustainability risks on page 14 →

GRI 201-2

Advancing climate risk management

In 2023/24, we piloted a new approach to strengthen how we identify and assess environmental and climate risks across our companies. In 2024/25, we extended our pilot to more than double the number of companies, from seven to 19, and included opportunities in the scope. The process includes a tailored questionnaire and standardized risk and opportunity assessment template, supported by our global ESG team to ensure robust evaluations. In total, 19 entities across 11 countries participated.



The main risks identified at the selected sites were related to flooding, cyclones, extreme temperatures, and non-compliance with emerging climate legislation. The process has helped entities better understand their risks and opportunities, raise awareness, and strengthen preparedness. Building on its success, we will continue refining and expanding this approach.

The relevance of this work becomes clear with the increasing frequency of extreme weather events, such as the flooding in Brazil in 2024, which displaced over 150,000 people and impacted our factory in Porto Alegre. While operations were temporarily halted due to road damage, our assets remained unharmed, and partial operations resumed quickly thanks to a structured recovery plan and strong local leadership. This real-world event underscored the value of proactive climate risk assessment and response planning, reinforcing the need to further strengthen and embed these practices across our operations and integrate them into our company-wide risk management processes.

Read more about our climate risks on page 14 →

Operations with low air emissions

Overall, TKE's emissions to air are not material. Due to low emission production processes, air emissions from manufacturing operations have minimal environmental impact and are monitored to ensure regulatory compliance. Air emissions from the mainly service-related vehicle fleet contribute to overall air pollutant emissions. However, the impact remains limited given the predominance of normal- to medium-sized vehicles.

EMBEDDING CIRCULARITY

Our elevators, escalators, moving walks, chairlifts, and passenger boarding bridges are among the safest and most reliable mobility solutions. We continue improving their efficiency by integrating low energy technologies, applying circular economy principles, expanding digital services, and upgrading products to enhance safety and extend their lifetime. Long product lifespans – further prolonged through maintenance, repair, and modernization – support the transition to a circular economy.

Designing for lower lifecycle impacts

Buildings contribute 38% of global energy-related emissions. Although modern elevators represent only 2–5% of a building’s energy use, they are essential for accessible, aging, and increasingly urbanized societies ¹.

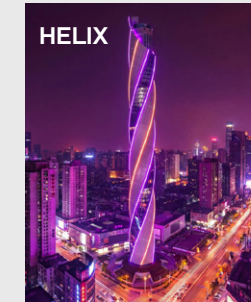
At TK Elevator, we design products that help reduce the environmental footprint of buildings and cities, minimizing the use of energy and other natural resources. Our solutions focus on lowering energy consumption and promoting the selection of materials that reduce the embodied carbon of buildings – that is, the CO₂ emissions associated with their construction and use. We also address impacts across the full product life cycle, including manufacturing, packaging, and transportation, to further reduce environmental impacts. |

¹ American Council for an Energy-Efficient Economy (ACEEE).

POWERING THE NEXT GENERATION OF SUSTAINABLE URBAN MOBILITY

New installation

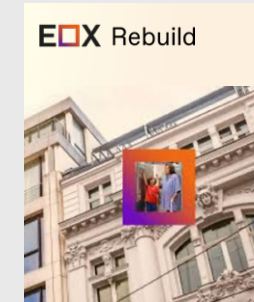
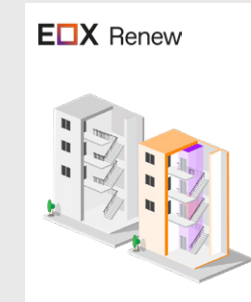
Our **digitally native, energy-efficient EOX and HELIX platforms** bring next-generation sustainability to low-, mid- and high-rise buildings.



Our unique **TWIN** high-rise elevator reduces shaft space requirements and embodied carbon as the only elevator system with two independently moving cars in one shaft.

Modernization

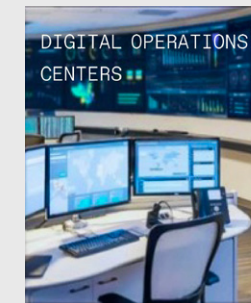
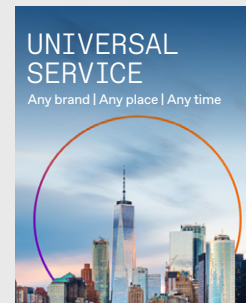
Our **modernization solutions** upgrade existing elevator and escalator units with low-energy components and smart technologies designed to reduce material use and boost efficiency.



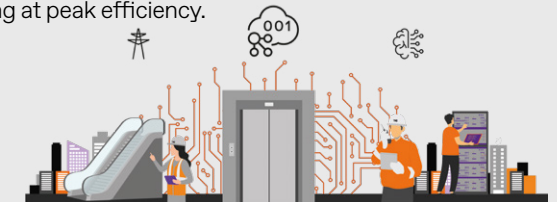
Our expanding **EOX-based modernization portfolio** for elevators delivers future-proof sustainability across diverse building types.

Service

With **Universal Service**, we provide multi-brand service and maintain any brand, anywhere, anytime.



We continuously advance our predictive, **AI-enabled maintenance capabilities to increase uptime**, avoid unnecessary trips and travel time, and keep equipment operating at peak efficiency.



EMBEDDING CIRCULARITY CONTINUED

Evaluating product impacts through lifecycle assessments

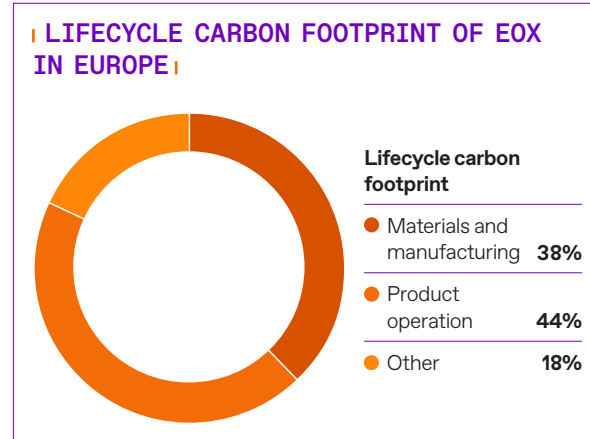
TK Elevator carries out ISO 14044-compliant lifecycle assessments (LCAs) on new designs to measure their environmental performance. These studies yield useful information and reveal opportunities for curbing environmental impacts.

We also publish ISO 14025-compliant Environmental Product Declarations (EPDs) containing reliable, transparent, and comparable information on our products' environmental impacts. At the end of the reporting year 2024/25, we had twelve active EPDs (2023/24: 16 EPDs¹) published on our elevators and escalators in North and South America, Europe, and China, including three newly published EPDs for our elevators in North America. We are continuously working on updating and extending our portfolio of EPDs.

Our EPDs are recognized by leading building rating schemes such as LEED and BREEAM, helping to improve the scores of buildings in which our products are used. The main elevator and escalator products we offer in Europe are approved by and incorporated in Byggarbedömningen (BVB), a Swedish tool for assessing the environmental aspects of construction products. They are also listed in the portal for building products that can be used in Nordic Swan Ecolabeled buildings. LEED and BREEAM are widely recognized building certifications used to assess and communicate environmental performance, while the Nordic Swan Ecolabeled covers both buildings and products with a strong lifecycle focus.

TKE's most significant environmental impacts are related to the materials we use to manufacture our products and the consumption of electricity in their operation. Our R&D approach aims to ensure that all our products are made of materials that have lower environmental impacts. All new products are designed to minimize energy use and achieve the lowest energy consumption according to ISO standards.

GRI 2-25



¹ At the end of 2023/24, 8 (2022/23: 6) out of these 16 (2022/23: 14) EPDs are still active.

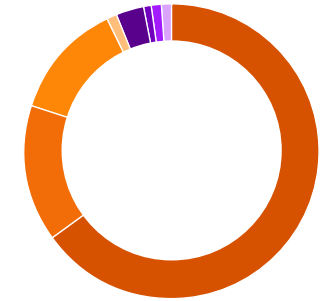
Understanding our material use

Carbon steel accounts for 65% of the materials used in our products. This is a highly recyclable material that can be kept in the supply chain indefinitely, thus diverting waste from landfill and reducing the consumption of primary resources. By recycling steel we reduce the need for new steel, which has high embodied emissions.

More than 95% (2023/24: 95%) of the materials in our products can be recovered, and roughly 11% (2023/24: 11%) of the materials used in our products are recycled.

GRI 301-1 **GRI 301-2**

MATERIALS USED IN TK ELEVATOR PRODUCTS IN 2024/25



Materials used²

Steel/ferrous metals	65%
Concrete/inorganic materials	15%
Wood and cardboard/organic materials	13%
Plastics and rubbers	1%
Electrical and electronic components	3%
Others	1%
Aluminum/nonferrous metals	1%
Glass	1%

² The materials used during the year under review have been estimated based on available inventories for the EPDs or lifecycle analyses (LCAs) of TK Elevator's products.

EMBEDDING CIRCULARITY CONTINUED

Policies for circularity

Our Environment and Climate Policy defines how we minimize waste and reduce resource use throughout our operations and product lifecycles. Internal R&D standards set requirements to increase material and packaging recyclability, which facilitates the reuse of materials and components. These efforts are aligned with our environmental policies, which also cover circularity principles across our operations.

In 2024/25, we strengthened our packaging guidelines with a new Operating Instruction that defines clear use cases for sustainably sourced wood, cardboard, and paper, and sets a preference for certified packaging materials. The instruction also provides guidance on reducing plastics and other non-recyclable materials. Our overarching aim is to keep products, components, and materials in circulation for as long as possible—supporting circularity and minimizing waste. |



Supporting customers with low-carbon choices

We help customers reduce the operational and embodied carbon of buildings through energy-efficient products, appropriate material choices, and modernization options. Our experts prepare dedicated assessments of specific projects for customers, enabling them to optimize their existing installations and buildings. They also evaluate how our products can support

buildings to earn sustainability-related certifications, such as LEED and BREEAM. To support this, we publish a wide range of energy efficiency certificates, EPDs, and Health Product Declarations (HPDs).

Through R&D, we focus on technologies that reduce energy use, material consumption, and the overall environmental footprint of buildings and cities. |

EMBEDDING CIRCULARITY CONTINUED

Circularity through modernization

Elevators and escalators typically require modernization after 20–25 years. Modernization extends service life, reduces material use, and improves energy efficiency. Before any upgrade, we carefully assess which components truly need replacement to avoid unnecessary materials and embodied carbon. We offer modular modernization kits for both TKE and third-party units and continue to expand our modernization offering.

We are also extending the EOX concept from new installations into modernization, shifting from a predominantly engineer-to-order model to a more industrialized configure-to-order approach based on the EOX platform. This approach reduces complexity and the number of variants, shortens delivery and installation times, and supports more consistent scalability across markets.

Our International Technical Services (ITS) network refurbishes thousands of components annually, enabling fast replacement while reducing waste and conserving valuable resources. Refurbished parts support repair and modernization projects, meeting urgent replacement needs with lower material consumption and a reduced environmental footprint. In 2024/25, the number of refurbished parts increased by around 20% compared with the prior year, reflecting strong customer demand as well as our teams' proven delivery capability. |



ADVANCING ACCESSIBILITY THROUGH EVIDENCE BASED INSIGHT IN SPAIN

To strengthen inclusive mobility and support sustainable urban development, TK Elevator conducted a nationwide study on accessibility in Spanish cities and residential buildings. The research combined a representative population survey with expert interviews to better understand how accessibility influences autonomy, social participation and quality of life. The findings reveal both strong public awareness and persistent gaps.

88% of respondents believe accessibility should be guaranteed in all buildings, yet only four out of ten are aware that a legal framework already exists. Accessibility barriers have a direct impact on daily life: 54% of people report having changed their usual routes to avoid areas with access difficulties. One in three respondents admits to having stopped visiting family or friends because their buildings lack elevators or present architectural barriers, while 43% avoid shopping

in establishments with similar accessibility limitations. At the same time, societal support for action is high. 82% value public investment in accessibility infrastructure, and 77% identify accessibility and inclusion as the main benefit of installing elevators and escalators. These insights underline the importance of continued investment in people-centered mobility solutions that foster inclusion and more sustainable cities.

EMBEDDING CIRCULARITY CONTINUED

Reducing waste across our operations

We aim to cut down on our use of resources by preventing and reducing waste. In our operations, waste primarily consists of metal scraps from our machinery and packaging materials. We continue minimizing waste by optimizing manufacturing, working with suppliers to cut packaging, and reusing materials. When waste is unavoidable, we improve management through segregation, reduction, recycling, and reuse, and use incineration only as a last resort.

At customer sites, waste generated while installing or servicing our products mainly consists of uninstalled components, packaging materials, electronic components and oily waste. Close to 70% of the materials used in our products are recyclable, and we continue to look for ways to cut down on the waste of packaging materials, supported by our new packaging Operating Instruction that favors certified, recyclable materials and supports circularity.

Driving progress efficiency and waste reduction

We are committed to reducing landfill waste and made further progress in 2024/25 with a reduction of landfill waste in our factories from 6% in 2023/24 to 5% in 2024/25 and a decrease of 18% of total waste generation across our factories, while their volume of waste sent to landfill declined by 31%. We recognize that achieving zero landfill waste across all our facilities will require time and sustained effort. Lasting progress depends on structural process changes. We have therefore embedded our zero-landfill ambition into our factory transformation plan to support long-term, sustainable progress.

We continue working to reduce our landfill waste with waste separation, reduction, and recycling initiatives, and expect to make further progress reducing our landfill waste.

GRI 306-1 **GRI 306-2** **GRI 306-3** **GRI 306-4** **GRI 306-5**
SASB RT-EE-150a.1



In 2024/25, we implemented several initiatives to reduce and improve our waste management. We developed a program to reuse wood pallets and boxes, recycle wood crates, and improve processes that minimize landfill waste and improve packaging efficiency. Additional initiatives included the use of waste

decomposer machines, reuse of scrap materials, cafeteria waste reduction campaigns, wood donations to local cultural centers, environmental training on hazardous waste management and traceability. In 2024/25, our factory in Brazil was re-certified as a zero-waste factory by the Zero Waste Brazil Institute (Instituto Lixo Zero Brasil – ILZB), following its first certification one year earlier. This certification is granted to companies that implement efficient waste management practices, reducing waste generation and promoting the circular economy.

All TK Elevator entities disclose their waste data within the scope of their regular environmental data reports. Disclosures cover hazardous and non-hazardous waste, recycled waste, and waste that goes to landfill.

In 2024/25, 61% (2023/24: 61%) of our factories operated with zero landfill waste throughout the entire reporting year, and four more factories achieved zero landfill waste by the end of the year. At these sites, we continued to optimize processes, promote waste reduction initiatives and training, and implement alternative treatment solutions such as waste-to-energy.

WATER CONSUMPTION AND DISCHARGE

TK Elevator uses water in its manufacturing processes, offices, and other facilities. Only 56% of our factories use water in the production processes, mainly for painting and coating, while all our entities use water for cleaning, watering plants and for other purposes.

Our manufacturing facilities mainly obtain water from municipal water networks, but also from rainwater or groundwater, and release their wastewater into municipal wastewater treatment systems. They all comply with environmental laws, regulations, and requirements in connection with discharging water.

In line with these rules, 56% of manufacturing facilities regularly take samples of their water discharge and report analysis findings to the authorities and 39% of them have their own wastewater treatment systems.

Our materiality assessment indicates our impact on water is not material. However, we monitor all TK Elevator companies water consumption and wastewater on an annual basis. Any significant variations from previous years are analyzed to determine their causes and identify possible remediations. We aim to reduce water consumption and wastewater volumes as far as possible. In 2024/25, our reported water consumption decreased by around 2% and water discharge decreased by around 6% (2023/24: water consumption 2%, water discharge 2%).

[GRI 303-1](#) [GRI 303-2](#) [GRI 303-4](#) [GRI 303-5](#)

Based on the 2025 water risk assessment, 39% of the manufacturing sites at TKE were identified as operating in areas of high water stress. Given the limited water consumption at these sites, their dependency on water resources was assessed as low and the impact at these sites is considered minor. Nevertheless, the company acknowledges potential dependencies on surrounding ecosystems and local communities and remains committed to identifying and mitigating these potential risks.



SOCIAL

In this section

30 Our workforce

- 30 Strengthening talent and organizational capability
- 31 Shaping a values-based culture
- 32 Performance management
- 33 Safety and wellbeing
- 36 Training and development
- 37 Inclusion and equal opportunities

40 Product safety and quality at the core

- 40 Our quality and safety approach
- 41 Quality, safety and accessibility in action
- 42 Working with suppliers
- 42 Product safety and accessibility
- 43 Recalls process and status
- 43 Labeling and safety signage compliance



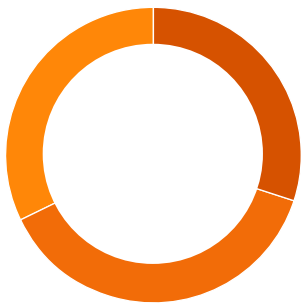
OUR WORKFORCE

TK Elevator employees are central to our ability to create long-term value. Their talent, engagement, and wellbeing drive our performance and support our continued progress as a company. We are committed to providing a work environment and resources that enable our people to develop, perform, and grow.

As of September 30, 2025, the global TK Elevator workforce comprised 53,237 people (2023/24: 52,933), of which the vast majority were on permanent contracts.¹ There were 1,725 (2023/24: 1,790) 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

EMPLOYEES BY REGION IN 2024/25



Employees per region

- Americas 30%
- Asia Pacific 38%
- Europe Africa 32%

GRI 401-1

Strengthening talent and organizational capability

Our people are at the core of our success.

We continuously implement initiatives to attract and retain the talent that will drive our company forward today and in the future. To strengthen our capabilities, we recruit not only from within our industry but also from diverse sectors, enriching our ways of working and supporting our business priorities. We aim to bring exceptional talent from around the world into TK Elevator, valuing a wide range of perspectives and experiences. To ensure fairness and minimize bias, we exclude all information not directly related to the job and ensure that all recruitment activities comply with local requirements.

Internally, we have enriched our Talent Review approach, moving towards an extensive Organizational Capability Assessment through the company, oriented to the development of our talent and leadership pipeline.

NEW HIRES IN 2024/25

Combined profile by gender, region and age group

Gender

- Female 13%
- Male 87%

Region

- Americas 37%
- Asia Pacific 36%
- Europe Africa 27%

Age group

- <20 3%
- 20-29 36%
- 30-39 34%
- 40-49 18%
- 50-59 7%
- >60 2%
- n/a 0%

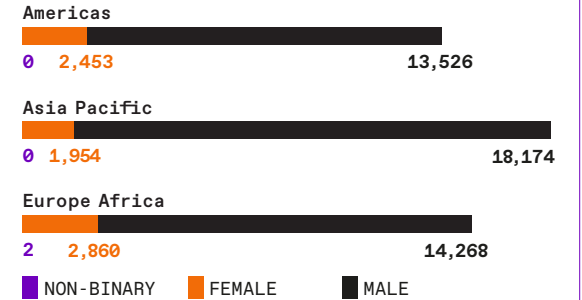
GRI 401-1

We conduct deep analysis on how the talent landscape evolves, and how we can enrich and develop the talent that has a key responsibility when achieving our purpose today and in the future.

We are constantly implementing talent programs that respond to the changing needs of our business while ensuring a sustainable development journey for our talent. We promote best practice sharing and create synergies to ensure our employees leverage on training and development programs that connect to their interests and objectives for career development.

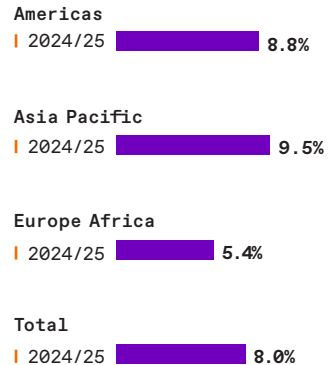
We closely monitor our voluntary turnover rates. In fiscal year 2024/25 we had an overall voluntary turnover rate¹ of 8.0% (2023/24: 8.4%) across all regions and entities. Workforce tenure varies from region to region and is influenced by cultural and economic factors. Overall, TK Elevator employees spend on average nearly ten years working for our organization.

EMPLOYEES BY GENDER AND REGION 2024/25



GRI 2-7

VOLUNTARY TURNOVER BY REGION²



1 For the purposes of this report, references to "all employees" include all internal full-time and part-time employees, unless explicitly stated otherwise. This definition excludes subcontractors and other individuals who do not have an employment contract with TK Elevator.

2 Voluntary turnover calculated as total FTEs with voluntary resignation in the reporting year / average active FTEs in the reporting year.

OUR WORKFORCE CONTINUED

Shaping a values-based culture

With over 140 nationalities represented among our employees and more than 19 among our top executives, we take pride in cultivating a corporate culture built on stability, mutual respect, and loyalty.

To ensure alignment across our global organization, we developed and introduced sharpened and actionable TKE values in 2024/25. Our values provide a unified cultural foundation that supports our long-term strategic direction. They underpin our global competency model, combining 12 key competencies, and guide core people processes such as recruiting, onboarding, learning, and performance development.

GRI 2-23

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 and Spanish Charter of Diversity to benefit from the largest 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, 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.



OUR WORKFORCE CONTINUED

Performance management

Performance & Development Reviews take place for all TK Elevator employees at least once per year. An Employee Dialogue takes place between the employee and line manager to agree, monitor and evaluate not only what is achieved but how it is achieved, along with development goals and actions. A wide array of tools and initiatives are available across the business units to cover the stages of each employee’s career, including traineeship, apprenticeship, talent and potential development programs; succession planning; mentoring; job shadowing; and development days. |

GRI 404-3

Having started 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 values, ensures succession planning for key positions, and simplifies the identification of talented individuals for different talent pools. |

GRI 404-2 GRI 404-2

Employee engagement

We conduct a biannual employee engagement survey (Your Voice survey) to learn about how our employees experience TK Elevator as a workplace and to ensure their voices are systematically heard. The Your Voice survey provides a structured and consistent channel to get feedback throughout the organization, including topics like work in general, resources and enablement, information and involvement, collaboration and teamwork, respect and recognition, career and development, safety and health, customer centricity, innovation and new technologies, confidence in leadership, and inclusion. We follow up on previous editions to learn how our employees perceive improvements as a result of their feedback.

The insights obtained from the survey directly inform our Human Resources strategy and action plans across TK Elevator. All team leaders are encouraged to share their results, conduct an analysis with their teams and agree action plans for the short and mid term. This enables leaders to address specific team needs while aligning with TK Elevator priorities. We complement survey data with ongoing dialogue, including town halls, manager conversations and employee forums, to ensure that feedback is translated into meaningful and timely actions.

We are committed to transparency and accountability in how we respond to employee feedback. Survey results and key actions are discussed and agreed with employees, as well as progress updates. This reinforces our commitment to creating a workplace where all employees can thrive and contribute to long-term sustainable success. |



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.

OUR WORKFORCE CONTINUED

Safety and wellbeing

At TK Elevator, safety is not just a priority – it is a core value embedded in everything we do. We are committed to ensuring that every employee and subcontractor works in an environment where they feel supported, protected, and able to return home safely each day. Through our Safety Transformation Program, we have strengthened leadership accountability, increased frontline engagement, and enhanced proactive risk prevention across the organization. Preventing serious injuries and fatalities (SIF) remains a central focus as we continue to build a company-wide culture of safety and accountability. |

Our approach to safety excellence and governance

In recent years, TKE has continued to strengthen its global approach to occupational safety and health (OSH) with its Safety Transformation Program (STP), by evolving toward a holistic and proactive model of safety governance. Drawing on existing processes, we enhanced risk management and safety practices, developing a unified, insight-driven approach reflecting our commitment to employees, subcontractors, and partners.

Building on the Safety Transformation Program, TKE introduced a simplified OSH management system that sets harmonized requirements and focuses on the highest risks for SIF, supported by clear routines and a strengthened global assurance program to drive consistency and continuous improvement.

Our reshaped management system, launched in 2024/25, includes the Global OSH Policy that outlines our commitment to health and safety and provides the guiding principles we follow. The policy is supported by underlying Group Regulations, including the OSH Management System Framework, Critical Risk Management, Contractor and Subcontractor Management, Incident Management, and the Just & Fair Culture Framework.

The next stage on our journey is our Assurance Program, providing a consistent global framework that brings together self-assessments and independent on-site reviews to evaluate both the maturity of safety systems and the outcomes they achieve. Using a risk-based methodology, it rigorously tests the effectiveness of our controls, identifies where targeted action is required, and reinforces ownership of safety performance at every location.

By enabling a smarter and simpler approach to risk management, the system supports learning, fairness, and accountability, sustains the foundations of our safety transformation program, and embeds them across the organization, creating a clear path from transformation to safety excellence.

To support effective implementation, the program is backed by standardized tools, assessor training, and a global data platform that converts assessment results into clear, evidence-based actions addressing root causes. Implementation is phased to ensure quality, starting with self-assessments across all locations, followed by targeted on-site assurance and progressive scaling across the business.

With the safety transformation program completed, the assurance program ongoing, and the new OSH management system fully deployed, TKE now operates within a stronger, unified global framework, reinforced by governance and verified through the assurance program, strengthening consistency worldwide and underscoring our long-term commitment to ensuring everyone gets home safe, every day. |

GRI 403-1

Progress through targets and metrics

TK Elevator reports the OSHA accident frequency rate standard, which considers all recordable cases and provides a complete perspective on our safety performance. In 2024/25, we achieved a 5.5% reduction of our Total Recordable Case (TRC¹ 24/25=0.69), compared to the 10% annual reduction target on our baseline (TRC 23/24 = 0.73). This reduction confirms the positive results of our STP, stronger reporting transparency, deeper incident learning, and an increased willingness among teams to speak up when something does not feel right. For 2025/26, our target remains a 10% reduction versus the 2024/25 baseline (0.69).

The reduction of our TRC is incorporated into our sustainability index. In addition, payouts under our long-term incentive (LTIs) program, the “Value Creation Incentive Plan”, are linked to TK Elevator’s sustainability index, which incorporates both environmental and social factors, including carbon footprint, accident rate, and employee engagement.

¹ TRC calculated as (total recordables cases x 200,000) / total employee working hours. Total recordable cases include serious injuries, fatalities, lost-time incidents, medical treatment cases, and other recordable cases according to the OSHA definition. For subcontractors, serious injuries and fatalities are included in the total recordable cases.

In 2024/25, we were deeply saddened by the loss of one employee and three subcontractors during the year. Each incident is unacceptable and reinforces our commitment to preventing serious injuries and fatalities. In response, we further strengthened our focus on governance, learning, and a robust speak-up culture. This included enhanced reporting and investigation of potential SIF incidents, reflecting a maturing safety culture in which employees and subcontractors are empowered to raise concerns at an early stage. Safety concerns – including those related to unsafe conditions – can be reported through our front-end safety app or, if preferred, anonymously via our Ethics Line.

Leadership engagement continued to play a pivotal role in shaping our safety culture. Senior leaders across all business units increased their presence on job sites, reinforcing critical controls and fostering open dialogue and psychological safety. These interactions strengthened trust, improved local ownership of risk, and integrated safety leadership into everyday operational decisions.

As our data quality and learning culture improve, we are better positioned to identify risk patterns early and act proactively – strengthening our commitment to a workplace where every employee and subcontractor returns home safely, and feels confident and supported in raising concerns. |

GRI 403-2 **GRI 403-3** **GRI 403-9** **GRI 403-10**

OUR WORKFORCE CONTINUED

A culture of learning and prevention

We apply a structured incident management process to all safety events in line with TKE's OSH Management System and Incident Management Regulation. Serious cases are investigated using our internal Incident Root Cause Analysis Method to identify root causes and systemic deficiencies, with a clear focus on learning and prevention. In accordance with TKE's Just and Fair Culture Framework, incidents are assessed by considering all contributing factors, reinforcing accountability while avoiding blame. Senior leadership reviews investigation outcomes, and corrective actions are implemented, tracked, and monitored to completion. Lessons learned are shared through Safety Alerts and SIF Learning Cases, strengthening operational controls and supporting continuous improvement. All employees and contractors are empowered to report hazards and stop unsafe work without fear of reprisal, reinforcing early-intervention behaviors and a proactive safety culture. This approach is embedded in our Incident Management Regulation, a core element of the TKE OSH management system, which defines clear requirements for what to report, how incidents are reported, investigated, followed up, and how learnings are systematically shared.

In 2024/25, we strengthened how we learn from incidents by introducing a more consistent and timely model for sharing critical insights, aligned with the updated OSH management system. This ensures that lessons from SIF events and other significant incidents are rapidly and transparently communicated to relevant teams. Learning cases from all SIF events are accessible to all employees via a global site and are further discussed through our quarterly global learning forum, engaging more than 1,000 global leaders who cascade

key insights across their local organizations. In parallel, concise learning cases are now disseminated through streamlined, multi-channel communication, enabling faster awareness, practical application in the field, and cross-regional exchange – reinforcing transparency and shared accountability.

To further strengthen prevention, TKE is increasingly leveraging digital tools, advanced analytics, and artificial intelligence to enhance how OSH data is used across the organization. By harmonizing safety data globally and applying intelligent analysis, we are improving the consistency of incident learning, supporting frontline leaders with better insights, and strengthening our ability to anticipate risks. These capabilities complement our established OSH processes by shifting the focus from reactive monitoring toward more predictive and informed safety management, while operating under strong governance, ethical standards, and data protection requirements.

To reinforce long-term learning, we embedded a simplified, standardized incident-to-learning process into the OSH management system framework. This approach enhances investigative consistency, improves the effectiveness of corrective actions, and ensures actionable insights are systematically captured to prevent recurrence. Guided by the Just and Fair Culture Framework, outcomes are addressed in a way that balances learning and accountability and complies with local legal requirements. Together, these measures demonstrate our commitment to a proactive and fair safety culture that prioritizes collective learning, continuous improvement, and the protection of our people.

GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-7

CELEBRATING OUR OSH HEROES

The TKE Heroes Awards recognize individuals and teams across our global organization who contribute to strengthening our safety culture through leadership, innovation, wellbeing, and consistent safe behaviors. Covering employees, branches, factories, and subcontractors, the program highlights contributions in risk management, problem-solving, and safety leadership.

In 2025, award recipients were recognized across multiple categories, including safety leadership in daily operations, performance in manufacturing and branch

environments, and contractor safety management. Further recognition included the development of an AI-enabled multilingual training platform and initiatives promoting employee wellbeing across several countries. Frontline leadership was also acknowledged for identifying risks and reinforcing safe practices.

These recognitions reflect the breadth of contributions across the organization and underline the role of individual and collective action in supporting a safe and healthy working environment.



OUR WORKFORCE CONTINUED

Strengthening OSH training

■ We continue to reinforce our 10 Life-Saving Rules and 5 Behavioral Safety Traps as critical elements of our incident prevention strategy. The 10 Life-Saving Rules serve as essential safety protocols, promoting a culture of safety awareness by addressing specific hazards and behaviors to minimize risks. The 5 Behavioral Traps identify common unsafe behaviors and environmental factors that can lead to accidents, emphasizing the psychological and social influences that may cause unsafe actions, even when employees know the correct procedures. |

GRI 403-1 | GRI 403-8



■ Every service technician, mechanic, operator, and subcontractor involved in installing or servicing our products receives instruction on these rules, which are crucial for controlling major risks such as working at height and on electrical installations. Compliance is verified through our management safety routines, including job-site visits and safety inspections, with frequencies defined in line with our OSH management system. Any gaps identified are systematically analyzed and addressed to drive continuous improvement. As part of these routines, every technician is required to complete a last-minute risk assessment before starting a new job and receives a dedicated safety visit from their supervisor at least every six months.

We continuously onboard and refresh employees and subcontractors on these foundational safety requirements, with mandatory completion of the full OSH curriculum at least every two years, complemented by event-specific technical training and work instructions. The OSH curriculum comprises four role-based learning packages tailored to our Field and Factory workforce, Leadership, Senior Management, and OSH professionals, and is available in 24 languages. |

GRI 403-5

Promoting a safe elevator industry

■ At TK Elevator, safety extends beyond our own operations. Together with Schindler, Otis, Kone, and Hitachi, we founded and actively participate in the Global Elevator Industry Safety Forum (GESF), which aims for a safe industry free of serious injuries and fatalities. The focus of the group is on sharing experiences and best practices to ensure improved safety in the elevator industry. The GESF is led on a rolling basis by OSH executives from participating companies.

In 2024/25, GESF members focused on sharing practices to prevent serious injuries and improving quarterly fatal accident reports. Root-cause information was added, covering qualifications, SIF risks, subcontractor management challenges, and fall-prevention measures. The group committed to developing a working at height reference guide to address a key safety risk, providing practical guidance and clear recommendations for safer work practices. |

GRI 403-6 | GRI 403-7

Our approach to employee health and wellbeing

We are committed to providing safe and healthy working conditions that prevent injuries, reduce physical and psychological stress, and minimize work-related illness. Our holistic approach supports employee wellbeing and aims to foster a resilient, healthy, and productive workforce – a cornerstone of TKE's growth and long-term success.

Employee assistance programs (EAPs) are available across many of our global operations, providing support for health-related concerns and personal circumstances that may affect employee wellbeing. We are planning the implementation of a global EAP to ensure more consistent access to support worldwide.

TK Elevator also offers voluntary health programs, including vaccination campaigns, suicide prevention, mental health awareness, and cancer prevention. Regional healthcare plans may include preventive screenings, checkups, and specialist support. We encourage healthy lifestyles through fitness, sports, and educational programs on stress management and smoking cessation.

Understanding work-related health issues

Our risk assessments currently indicate no widespread major work-related health hazards. We continue to monitor potential risks and adjust our approach as needed within our broader occupational health and safety framework. Our offering includes:

1. Employee surveys
2. Campaigns focused on mental health
3. Employee assistance programs

GRI 403-6

Support for mental wellbeing

We promote mental wellbeing as an integral part of our responsibility as an employer of choice and a key enabler of employee engagement and retention. Through global awareness initiatives, including Mental Health Awareness Month and World Mental Health Day, we encourage open dialogue, reduce stigma, and provide practical resources to support employees' mental health at work and at home. These efforts are complemented by ongoing wellbeing communications, leadership engagement, and access to tools, training, and peer support. For example, in 2024/25 the campaign included a CEO video message and a global live event featuring an external speaker on wellbeing and resilience. Together, these initiatives foster an inclusive culture that supports wellbeing, strengthens engagement, and contributes to long-term retention.

OUR WORKFORCE CONTINUED

Training and development

We invest in continuous learning to build the technical, digital and leadership capabilities needed to support our business purpose. A structured learning approach enables employees to stay current and confidently adopt emerging technologies, including artificial intelligence, through targeted programs, expert-led workshops, knowledge sharing and curated digital resources.

Building skills through structured learning

■ We know that dedicated, skilled, and well-trained employees are our greatest asset. This is behind the concept of SEED Campus, our learning and development organization in our Business Units. Their targeted programs enable our employees to develop their competencies under the guidance of predominantly in-house expert trainers.

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 and development also plays a critical role in advancing our sustainability ambitions. We integrate topics such as safety, code of conduct, compliance, cybersecurity, circular economy, environmental responsibility, etc. into our training programs to ensure that employees are empowered to contribute to our long-term goals. By fostering a culture of continuous learning, we strengthen our organizational capability, support career development and enable our employees to drive sustainable performance at TK Elevator. ■

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. 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 135 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 2,700 service technicians provided in total. ■



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



Strengthening skills through LevelUp

■ 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, developed internally or available from the offer of our content vendor. Through a wide range of digital content, curated learning journeys, and mobile access, employees can develop the skills they need at their own pace. Global learning opportunities, including mandatory training and onboarding courses, can be quickly and conveniently delivered to individuals in line with their training plans.

As a customer-centric, service-oriented company, our service technicians and blue-collar employees receive significantly more training than the average, 4.2 training days vs. 2.2 training days, 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 very useful, especially for field employees. Subject-matter experts can get involved with training by creating and sharing playlists, collections of online learnings around a certain topic. ■

Building capabilities

■ With nearly 1.8 million hours training delivered in 2024/25, our employees received an average of 30 hours of training during the year, the equivalent of around 3.6 working days (2023/24: around 3.5 working days). ■

GRI 405-2

OUR WORKFORCE CONTINUED

Inclusion and equal opportunities

TK Elevator aims to ensure excellent working conditions, recognition, and future prospects in a culture of inclusion, equal opportunities, and openness.

Policies for an inclusive workplace

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. We have self-organized communities that give voice 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.

We foster Global Inclusion. 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. 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. |



Turning inclusion into action

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, development programs, and a 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.

To better align our global inclusion efforts with employee needs, we added dedicated inclusion questions to our global employee survey, helping us benchmark internally and externally, monitor progress, and adjust programs to different maturity levels and regional contexts. |

Fair and equal working conditions

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 48 →](#)

Remuneration and benefits (equal pay)

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.

GRI 2-20 | GRI 402-1 | GRI 405-2 | GRI 407-1
GRI 408-1 | GRI 409-1

OUR WORKFORCE CONTINUED

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 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**

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

Discrimination

I We closely monitor all discrimination-related matters and ensure that appropriate follow-up actions are taken.

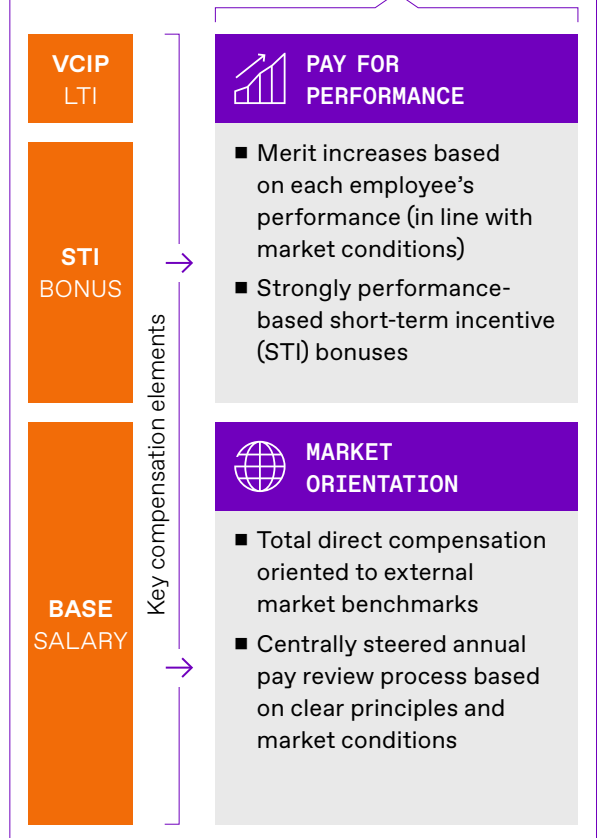
Incidents can be reported via TKE's Ethics line (online and anonymous, if desired) or directly by approaching the local HR and legal teams. TKE investigates concerns that are raised and takes corrective actions, when appropriate.

From the Ethics Line, in 2024/25 there were 142 cases that were investigated, and actions were taken according to the situation. TKE maintains that, in all instances, its actions were in full compliance with applicable laws and were not driven by any discriminatory intent. **I**

GRI 406-1

COMPENSATION ELEMENTS AND PRINCIPLES

TK Elevator's key compensation principles



PAY FOR PERFORMANCE

- Merit increases based on each employee's performance (in line with market conditions)
- Strongly performance-based short-term incentive (STI) bonuses

MARKET ORIENTATION

- Total direct compensation oriented to external market benchmarks
- Centrally steered annual pay review process based on clear principles and market conditions

OUR WORKFORCE CONTINUED

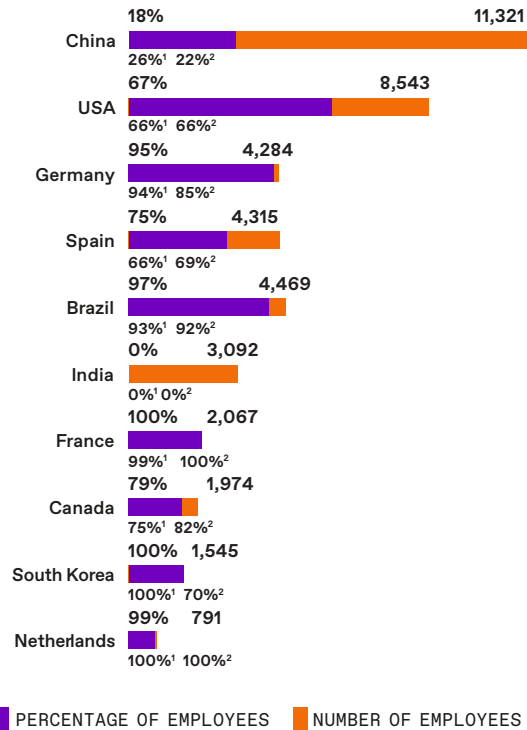
Participation and consultation

Our employees worldwide are organized in formal structures such as works councils or safety committees, which vary depending on the region or country. In North America, regular joint safety committee meetings at branch level review progress each month. The branch manager is ultimately responsible for the oversight and effectiveness of these efforts. The committee comprises representatives of management, field workers, and office workers. In Europe, OSH information is generally discussed and updated at meetings with the group works council and European Works Council (EWC) that are held frequently throughout the year. In addition, the group works council has created an expert OSH committee to coordinate the handling of specific OSH issues with the senior leadership team.

Currently, an estimated 54% (2023/24: 55%) of our employees are covered by CBAs. This is even higher (at 60%) 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, and the World Works Council (WWC).

GRI 403-4

EMPLOYEE COVERAGE IN COLLECTIVE BARGAINING AGREEMENTS BY COUNTRY IN 2024/25



GRI 2-30

Estimated for the ten most significant countries according to headcount.

- 1 Figures related to 2023/24.
- 2 Figures related to 2022/23.



PRODUCT SAFETY AND QUALITY AT THE CORE

At TK Elevator, product safety and quality are inseparable – and fundamental to how we operate. They are deeply embedded in our culture and essential to earning customer trust and achieving long-term success. We apply a rigorous, end-to-end approach to managing quality and safety. Our internal standards often go beyond industry regulations, with stricter requirements for safety and environmental performance built into our R&D processes. This commitment not only ensures high customer satisfaction, but also supports our sustainability goals by reducing resource use and extending product lifespans.

Our quality and safety approach

Quality at TKE is guided by a zero-defect philosophy, meaning we aim to prevent errors at the source. Our quality management system (QMS) is ISO 9001 certified at all manufacturing sites and is based on a strong quality policy covering planning, quality assurance, and quality control.

Within this framework, we have customer-focused processes and use a range of industry best-practice tools. For example, we use methods like failure mode and effects analysis (FMEA) to identify and prioritize risks, advanced product quality planning (APQP) to ensure new designs meet customer needs, and the production part approval process (PPAP) to confirm that components meet specifications.

We also apply proven problem-solving techniques such as 8D and Six Sigma, which provide structured approaches to identifying root causes and improving processes. Together these tools and processes help ensure a consistent high level of quality across all products and operations.

A key aspect of our approach is to advance quality – ensuring quality is built into processes from the start. We emphasize error-proofing (poka-yoke) in design and production to reduce human error. By integrating simple poka-yoke mechanisms, we make it highly unlikely for mistakes to occur, preventing defects before they happen. For instance, quality gates in our manufacturing lines function as checkpoints – the process cannot move to the next step until the current step meets all quality criteria. This prevention-focused strategy reduces the need for inspections, which in turn lowers the costs of quality control by avoiding rework and waste.

We have a design for safety guideline for our engineering teams, integrating safety considerations into the design process so that potential hazards are identified and mitigated at the earliest stage. This proactive approach to safety by design significantly reduces the likelihood of incidents and fosters continuous improvement, contributing to a safer and more reliable product base. |



PRODUCT SAFETY AND QUALITY AT THE CORE CONTINUED

Quality, safety and accessibility in action

▮ We prioritize ongoing training and a culture of quality. In 2024 we rolled out a global Quality Foundation training program to strengthen employees' understanding and awareness of quality practices. Further specialized training has been deployed worldwide in multiple languages. These efforts ensure that our teams have the skills and mindset to maintain high quality standards every day. ▮

Governance

▮ Quality and product safety are governed at the highest levels of our organization. Each business unit's quality manager reports (directly or indirectly) into the central quality function, ensuring alignment with corporate standards. The corporate quality organization defines and deploys core quality processes and key performance indicators (KPIs) to measure progress. Meanwhile, our R&D, supply chain, manufacturing, and field teams are responsible for implementing actions within the QMS and held accountable for their outcomes.

We give high priority to any process that directly impacts quality or product safety. Every significant issue is evaluated and classified into four severity levels, Critical Safety Impact, Safety or Regulatory Impact, Availability or Performance Impact, and Minor Functional Impact, with defined criteria and corrective actions. This risk-based approach ensures that critical problems are addressed quickly and effectively. In practice, for every quality or safety concern, we assess its potential severity (impact on customers or safety) and its likelihood of occurrence, then implement appropriate countermeasures.

Issues and customer claims are prioritized by severity and impact, and responsibility for resolution is clearly assigned. We also systematically gather customer feedback (for example, through Net Promoter Score surveys for new installations and services) to track performance and identify improvements.

To drive continuous improvement, each business unit reviews key metrics, discusses issues, and tracks actions. Factories also hold regular supply chain management meetings focused on key quality drivers. Key results and strategies are reported to senior leadership regularly. Business units are empowered to act quickly on local quality challenges, and are incentivized against quality and safety targets. Global reporting structures ensure that strategic quality initiatives are implemented effectively, and that resources are allocated where needed.

We base improvement efforts on KPI trends and emerging issues, with strong focus on root-cause analysis. By investigating underlying causes, we deliver lasting solutions instead of short-term fixes. Special attention is given to high-impact issues. For example, if multiple quality complaints relate to a particular supplier or component, we implement targeted mitigation measures such as enhanced process monitoring plans. Preventive measures are continually reinforced through programs such as quality lessons learned, critical attribute management, in-process checks, supplier scorecards, and audits. This combination of accountability, risk-driven action, and prevention supports our goal of a zero-defect culture across TKE. ▮

LEAN, SAFE, SUSTAINABLE – TRANSFORMING OUR FACTORIES FOR TOMORROW

Over the past years, we have fundamentally re-engineered our product and manufacturing model – anchored by our EOX product platform, which harmonizes components and enables a far more standardized, modular production setup. This product transformation goes hand-in-hand with our manufacturing transformation: through the TKE Production System (TKEPS), we have redesigned production lines end-to-end, reduced waste, optimized space usage, and streamlined internal logistics – boosting operational resilience while lowering resource intensity.

These changes are translating into measurable, structural improvements. Across our EOX factories in Europe and the Americas, processes have become significantly more streamlined, with a visible increase in the configure-to-order no-touch rate and notably shorter lead times. Safety performance has strengthened markedly, alongside a substantial uplift in productivity per employee. Together, these outcomes clearly demonstrate that improvements in productivity, safety, and sustainability can progress hand in hand.



PRODUCT SAFETY AND QUALITY AT THE CORE CONTINUED

Working with suppliers

Our commitment to quality extends beyond our own operations – it also involves our suppliers. We regard suppliers as partners in quality and work closely with them from the very start of product development and production. All new suppliers undergo a rigorous qualification process and must pass joint audits conducted by our purchasing and quality teams. Only after a supplier meets our standards do we start advanced product quality planning with them, ensuring they can reliably scale up production to meet our requirements.

We help our suppliers establish robust processes that ensure consistent quality; for instance, each critical component must go through a production part approval process to verify it meets specifications before full-scale supply begins. We hold regular supplier days and continuous process audits to evaluate both their core manufacturing processes and supporting processes, confirming that our partners can achieve on-time delivery with zero defects. This collaborative, upfront approach means that quality is built into our supply chain, reducing issues later. |



Product safety and accessibility

A large part of ensuring quality is making the right decisions early in the product lifecycle. We invest heavily in the design and launch phases to build quality and safety into our products before they reach customers. In 2023/24, for example, we published a Design for Safety guideline for our engineering teams, integrating safety into our design process so risks are identified and addressed early. This proactive approach to safety by design reduces the likelihood of incidents and supports continuous improvement, contributing to safer and more reliable products.

In 2024/25, we introduced new quality gate reviews as part of the product development process. These are structured checkpoints at key development milestones, where cross-functional teams assess the design's maturity and its adherence to requirements before moving forward.

At each gate, we evaluate the product against criteria spanning the entire value chain. Any gaps or risks are documented, and mitigation plans are put in place. This formal stage-gate system ensures that we only advance to the next phase of development with clear visibility of identified risks and actions to address them. By enforcing robust deliverables and reviews at every stage, we enhance design robustness and prevent issues from reaching customers.

Our design for quality efforts are complemented by strict adherence to product safety standards and regulations. We comply with all relevant national and international safety codes (for instance, EN 81, the EU elevator standard) and often enforce internal safety design rules that go beyond those requirements.

Each new product undergoes extensive safety testing and quality validation before launch, and we are committed to a zero-accident goal through pre-market safety design and quality gates. All of our elevator and escalator units must also be certified by independent accredited bodies before entering service, to ensure they meet all local code requirements. If any unit is found non-compliant during these inspections, we take immediate corrective action on site and re-test it before operation to ensure full compliance and safety. By proactively addressing potential issues through design improvements, risk assessment, and rigorous testing, we maintain the trust of the people who use our products – over 1.5 billion passengers every day – and underscore our commitment to safety and quality excellence. |

PRODUCT SAFETY AND QUALITY AT THE CORE CONTINUED

Recalls process and status

At TK Elevator, safety and reliability are fundamental commitments. Our products are installed in highly diverse environments – from residential buildings to airports and public infrastructures – where factors such as building condition, environmental exposure, electrical stability, connectivity, and local service capabilities can influence equipment performance. Because no two installations are identical, our approach to monitoring field performance is rigorous, data-driven, and globally coordinated.

We operate a comprehensive process to identify, evaluate, and mitigate any issue reported from the field. All incidents – whether detected by our technicians, remote monitoring systems, or customers – are systematically assessed and classified into three severity levels, each with predefined response measures.

When an issue has the potential to impact product safety or long-term performance, TK Elevator may launch a recall or retrofit campaign. These campaigns follow a strict internal governance model and are monitored at the highest organizational levels. Cross-functional committees regularly review open cases, validate root causes, track implementation progress, and ensure that all affected units are updated. This structured oversight guarantees that corrective actions are executed consistently across markets and that our installed base remains safe and up to date.

Because our equipment is permanently installed in buildings, recall campaigns do not involve the withdrawal of products from the market. Instead, they are executed as field retrofit actions, coordinated closely with building owners and service teams to minimize disruption for end users.



Thanks to our strong focus on prevention, early detection, and design improvements, recall campaigns remain rare relative to the size of our global installed base. When they do occur, they are resolved transparently and promptly, reflecting our commitment to safety, customer trust, and responsible lifecycle management. |

Labeling and safety signage compliance

TK Elevator ensures that all products, components, and installations comply with the relevant international and local labeling, signage, and safety information requirements. Clear and standardized safety communication is essential to protect both the technicians who service our equipment and the passengers and end users who rely on it every day.

All elevators, escalators, moving walks, chair lifts, and boarding bridges produced by TK Elevator are equipped with the required pictograms, warning labels, and operational instructions in accordance with applicable regulations. These include, among others, the EU Machinery Regulation (and previously the Machinery Directive), EN and ISO safety signage standards, ASME and CSA requirements in North America, and additional national codes in Asia Pacific, the Middle East, and Latin America. |

Safety and quality performance indicators

To achieve greater transparency of information on materials-related health issues in buildings, we also publish Health Product Declarations® (HPDs), which disclose any potential chemicals of concern contained in our products as well as relevant health information. As of the reporting year 2024/25, we had six HPDs (2023/24: six HPDs) published, including the HPD for EOX in North America and Europe. More HPDs are planned for the next reporting year. |

GRI 416-1 GRI 416-2 GRI 417-1

GRI 417-2 SASB RT-EE-205a.1

GOVERNANCE

In this section

45 Responsible business conduct

- 45 Our policies
- 47 Our compliance management system
- 47 Organization and reporting
- 48 Our whistleblower system
- 49 Actions to prevent corruption and bribery
- 50 Legal proceedings, fines and other sanctions
- 50 Our risk management

51 Cybersecurity and data protection

- 51 Code of conduct
- 51 Governance and policies
- 51 Incident management
- 51 Training and education
- 51 Data protection

52 Managing value chain impacts

- 52 About our supply chain
- 52 Setting the standards
- 52 Supplier engagement in action
- 53 Proactive supplier management
- 53 Supplier assessments and audits
- 53 Supplier engagement on GHG emissions
- 54 Full transparency on conflict minerals
- 54 Tracking progress



RESPONSIBLE BUSINESS CONDUCT

Not only is it our responsibility to comply with the laws and regulations of the jurisdictions in which we work, but we often work to an even higher standard. We are convinced that ethical business practices lead to long-term positive results for the company, our employees, customers, business partners, and society as a whole.

Our values guide how we do business and interact with everyone, internally and externally. We strive for excellence not only in our products and services but also in how we operate, while our robust governance structures, including a compliance management system, support a values-driven company culture.

Our policies

As a signatory of the United Nations (UN) Global Compact since 2021, we are committed to advancing a sustainable future, tackling global corruption, and upholding human rights and labor standards.

Our code of conduct, compliance and data protection management system, and Ethics Line, all of which are supported by various internal policies, provide the framework for ensuring we follow the highest standards of business ethics.

Our [code of conduct](#) defines clear standards for our behaviors, as employees and as a company, and reflects how we act toward customers, suppliers, and other stakeholders. It applies to all activities that are relevant to our business: providing the best and safest products and services possible to our customers, protecting the environment, and creating an atmosphere in which future generations will want to work. It also includes our commitment to compliance with measures to combat fraud, bribery, corruption, and anti-competitive behavior. It is posted in 25 languages on our website and our intranet.

Our group policies, regulations, and other supporting documents contain additional information and guidance on core compliance topics that include anti-corruption and antitrust, steps to prevent money laundering, trade control, and data protection.

GRI 2-24 **SASB RT-EE-510a.1**

All our employees can access our compliance policies and documents. During 2024/25, we conducted a comprehensive review of all policies to reflect recent legislative developments and address risks identified by advisory reviews.

Where we require our subcontractors to adhere to particular standards, we clarify it in our contracts with them and provide relevant documents such as the supplier code of conduct.

We take our responsibilities across our supply chain seriously, rejecting contracts that require breaking the rules of our code of conduct. Our commitment to compliance is reflected in our code of conduct and supplier code of conduct, which set the ethical standards we apply to all employees, partners, and ourselves. Compliance with the requirements defined in the supplier code of conduct is verified through our supplier self-assessments. We apply a zero-tolerance policy to human rights violations. This is integrated in our sustainability approach, which is aligned with the ten principles of the UN Global Compact, the UN Universal Declaration of Human Rights, and the core labor standards of the International Labour Organization (ILO). We have formulated a statement on slavery and human trafficking in which we firmly commit ourselves to combating all kinds of child and forced labor and violations of core labor standards in our value chain.

GRI 2-23

Our commitment to human rights spans three areas:

1 Health and safety throughout our value chain – this involves ensuring safe working conditions for both our own employees and our subcontractors.

[Read more on page 33 →](#)

2 A working culture based on fairness and inclusiveness – we ensure fair working conditions for all our employees.

[Read more on page 37 →](#)

3 Respect for human rights throughout our supply chain – we work with our suppliers to ensure due diligence.

[Read more on page 50 →](#)

We also expect all our business partners to acknowledge and respect human rights and apply equivalent principles. In 2020, TK Elevator signed a global framework agreement (GFA) with the group's employee council and the IndustriALL Global Union in which we pledged to safeguard human and employee rights worldwide.

Human rights violations can be reported to TK Elevator using our [Ethics Line](#). This makes it easy for all internal and external stakeholders to report suspected breaches.

[Read more about our grievance procedures on page 48 →](#)

RESPONSIBLE BUSINESS CONDUCT CONTINUED

TK Elevator's principal tools for ensuring due diligence with respect to human rights are:

- Code of conduct
- Supplier code of conduct
- Minimum requirements for human resources and working conditions
- Supplier audits
- Safety standards and tools for all business units
- Grievance mechanisms (such as the TK Elevator Ethics Line)
- The Global Elevator Industry Safety Forum, which we co-founded
- A global framework agreement (GFA) with the IndustriALL Global Union
- Our slavery and human trafficking statement: this statement was replaced by our broader Human Rights and Modern Slavery Statement, which was most recently updated in September 2025 and combines the requirements of all relevant jurisdictions in which TK Elevator operates. |

GRI 2-23 GRI 2-24



RESPONSIBLE BUSINESS CONDUCT CONTINUED

Our compliance management system

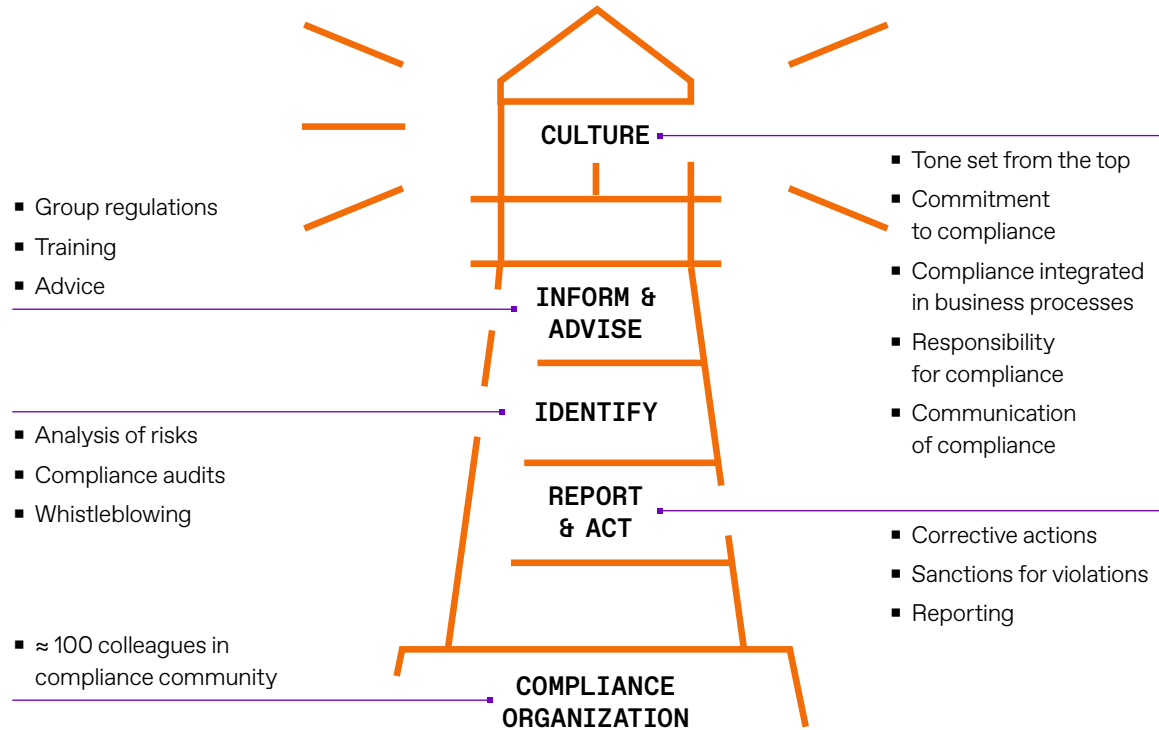
Our compliance management system is tailored to our business model and the environment in which we operate. TK Elevator has established worldwide standards and processes to ensure a consistent group-wide approach. We expect our business partners to share our high standards in promoting an open and transparent culture, ethical behavior, and compliance.

This includes adhering to international standards such as those of the UN and the Organisation for Economic Co-operation and Development (OECD), conventions against corruption, and all other anti-corruption laws. Partners are also expected to hold their own suppliers to the same standards. This is detailed in our supplier code of conduct.

TK Elevator’s compliance program has three parts: inform & advise, identify, and report & act. It is tightly interwoven with our overall risk management program, our internal control system, and our internal controls & audit function. In this way, we ensure that compliance is an integral component of every business process and that potential risks are identified at an early stage so appropriate countermeasures can be taken.

Our compliance officers around the world advise, educate, and inform employees about our compliance program, including our ethical standards and all applicable legal requirements. Employees are informed about the compliance program, for example through topic-specific online and in-person training, regular newsletters, poster campaigns, and global and local intranet sites.

ELEMENTS OF THE TK ELEVATOR COMPLIANCE PROGRAM



Organization and reporting

TK Elevator’s compliance organization is headed by our chief compliance officer, who reports directly to the Labor Director, who is a member of TKE’s senior leadership team and reports directly to our CEO. As of September 30, 2025, we had 15 full-time compliance officers (2023/24: 15 compliance officers) at the corporate and business unit levels. Based in Germany, China, Brazil, the United States, and Spain, they work closely with a network of more than 70 compliance managers to implement the compliance program at all levels of the organization. In addition, our compliance officers are supported by a larger, global network of colleagues who specialize in areas such as data protection or trade controls. They also train and advise employees worldwide on applicable statutory requirements and internal group-wide policies.

Our chief compliance officer provides quarterly reports to TK Elevator’s management board and reports periodically to the supervisory board. In addition, a comprehensive compliance report is prepared on an annual basis.

Each report outlines the current status of the TK Elevator compliance management system, principal risks, incidents, and any relevant measures taken. Reports are submitted to TK Elevator’s management board and supervisory board. Similar KPIs and compliance reports are also prepared for each dedicated business unit and submitted to their respective management boards. When necessary, the TK Elevator management board, business unit heads, and other line managers are immediately notified of any material risks, violations of rules, or compliance-related developments.

RESPONSIBLE BUSINESS CONDUCT CONTINUED

Our whistleblower system

Our employees can confidentially report any incidents via internal channels by communicating with their supervisor, an HR representative, a local compliance manager, or one of our compliance officers, without fear of retaliation or repercussions. We have also set up a TK Elevator Ethics Line that employees can use to confidentially report concerns at any time of the day or night, via the internet or dedicated phone numbers. The TK Elevator Ethics Line is available in 19 different languages, and employees can submit reports in their native languages. It is also available for use by all customers, suppliers, business partners, and other parties.

Ethics Line users can anonymously submit reports on a wide range of topics, including fraud, theft, bribery and corruption, anti-competitive behavior, harassment and discrimination, data protection, environmental and safety issues, trade compliance and conflicts of interest. Reports received are carefully reviewed and processed by TK Elevator’s compliance investigation team using our secure and confidential case management system.

TK Elevator guarantees that the identity of all incident reporters acting in good faith will be protected to the greatest possible extent. They may submit information anonymously as far as this is allowed by the applicable national laws. We also protect incident reporters from any negative consequences that might result from submitting a report.



TK Elevator promptly investigates all reported concerns and takes any required corrective action, including disciplinary measures, improvements to processes, and further training. If a violation is confirmed, our zero-tolerance policy comes into effect, and we implement ad hoc measures and/or impose sanctions to the required extent. Depending on the severity of a case, disciplinary action can range from warnings or reprimands to redeployment or even dismissal. |

GRI 2-25 GRI 2-26

TK ELEVATOR’S WHISTLEBLOWER SYSTEM

INVESTIGATION AND INTERNAL AUDITING

Case Management



↑ Confidential incident report ↑

INTERNAL OR EXTERNAL WHISTLEBLOWER

TK Elevator Ethics Line



RESPONSIBLE BUSINESS CONDUCT CONTINUED

Actions to prevent corruption and bribery

TK Elevator has established a worldwide training system for compliance topics that gives each employee a personalized learning experience geared to their particular role and exposure to compliance risks. It combines classroom and onboarding courses with a comprehensive e-learning program.

Our Compliance Values training course focuses on values and expectations related to ethical behavior and the prevention of corruption. The topics covered in the training are informed by the core compliance topics, which themselves have been identified as core risk areas for TK Elevator. It is applicable for everyone in the company, including the members of our senior leadership team. It features scenarios that reflect everyday situations our employees might face, shows how our values matter in their everyday work (especially in challenging situations), and guides participants in how to respond in cases of doubt, and the consequences of non-compliant behavior.

TK Elevator employees have access to this Compliance Values training course in over 100 countries through our global learning platform in 12 different languages. For employees who lack access to the global learning platform or are not competent in any of the available languages, separate in-person training sessions are available locally. As of the end of the 2024/25 fiscal year, the course had been completed by 87% (2023/24: 87%) of invited employees.

Further modules on our global learning platform are an anti-corruption training module, an antitrust module, a dedicated module on data protection, as well as additional training modules on trade control and anti-money-laundering. At the end of 2024/25, the completion rates, as a percentage of the invited employees for these courses in their target groups, were 94% (anti-corruption), 91% (antitrust) and 91% (data protection), 92% (trade control), and 86% (anti-money-laundering) (2022/23: 91%, 91%, 93%, trade control and anti-money-laundering were reported for the first time in 2024/25). Employees may also be required to attend courses on other topics depending on their personal risk profiles. After the initial rollout, employees who have participated in courses receive annual refreshers on each topic.

All employees must repeat the entire course every three years. In addition to the online courses, every year our compliance officers also conduct in-person courses and workshops on specific risk topics.

There were no confirmed cases of active corruption in 2024/25. |

GRI 205-3 **GRI 2-16** **GRI 2-24**



RESPONSIBLE BUSINESS CONDUCT CONTINUED

Legal proceedings, fines and other sanctions

When core compliance topics arise, our compliance officers manage them. They must also be informed of any ongoing external investigations. No material fines or other sanctions were imposed on TK Elevator in 2024/25, nor have any other relevant legal proceedings or external investigations come to our knowledge. TK Elevator has also not received any complaints about substantial breaches of customer privacy or leaks, thefts, or losses of customer data during the period under review.

The legal predecessor of TK Elevator was penalized by the European Commission for violating EU antitrust rules. The European Commission initiated investigations in 2004, and a fine was paid by thyssenkrupp in 2007.

Similar proceedings were launched concurrently by Austria's Federal Competition Authority, but the thyssenkrupp group testified as a key witness and was granted immunity from fines in return.

Possibly damaged parties asserted claims for compensation both in and out of court. Proceedings are still pending in Belgium. All proceedings in Germany, the Netherlands and Austria have been concluded. Claims have been settled or dismissed by the court or else the lawsuits have been withdrawn. The last proceeding in Austria was concluded in August 2024.

GRI 2-27 | GRI 206-1 | GRI 418-1
SASB RT-EE-510a.2 | SASB RT-EE-510a.3



Our risk management

The central body responsible for risk management is the interdisciplinary risk and internal control committee (RICC), which regularly performs comprehensive assessments and analyses of the overall risk situation at TK Elevator. The RICC includes TK Elevator's CFO as well as the heads of the relevant global functions.

The basic principles for corporate governance and risk management are defined in our governance, risk and compliance policy. These principles serve as guidelines for appropriately and responsibly managing risks.

Our risk management process is based on a three lines of defense model, with each line covering various risk management responsibilities at TK Elevator.

The compliance program is included in the second line of defense and interlinked with TK Elevator's risk management function and internal control system. This ensures that compliance is an integral component of every relevant business process. Our compliance officers act as strategic business partners, providing advice on compliance to our employees and management.

TK Elevator also conducts comprehensive bottom-up risk assessments of aspects that are relevant to compliance – such as bribery and corruption – for all TK Elevator companies. Every year we hold in-depth risk assessment workshops with selected group companies to update the assessments and define specific measures for mitigating the identified risks. To advance these processes further, we have developed a new risk assessment tool, which allows for a more structured bottom-up approach. It was rolled out at the end of 2023 and enables us to more easily target all group companies and identify high-risk areas that require more attention. A second risk assessment cycle started at the beginning of the fiscal year 2025/26. The tool also allows us to constantly monitor progress and identify areas where action is needed. Our risk management systems have not identified any significant corruption-related risks during the year under review.

Our compliance officers offer strategic support to management and advise, inform, and train employees internationally on relevant laws and internal policies. Every year, they also conduct compliance audits throughout the group, together with internal audits.

GRI 205-1

CYBERSECURITY AND DATA PROTECTION

Safeguarding computer systems, networks, and data from unauthorized access or malicious attacks has become a major priority for companies in an increasingly digitalized world. Cybersecurity plays a crucial role in ensuring the confidentiality, integrity, and availability of information, and TK Elevator takes these issues very seriously.

Code of conduct

Our code of conduct outlines the robust approach we take to keeping company information safe, upholding software ethics, and preventing data breaches. Only by maintaining the highest standards can we strengthen trust and bolster long-term relationships with our customers, employees, and other partners. |

Governance and policies

TK Elevator's information security and data privacy functions play important roles in protecting data in the business and ensuring we comply with relevant legislation in the countries where we operate. Our cybersecurity is governed by an IT security management system and adheres to our own strict internal standards.

These correspond to the NIST 800-53 framework and meet the requirements of NIST cybersecurity framework version 1.1 and ISO/IEC 27001. Our internal policies and standards on information and our IT security guide define how employees, managers, board members and third parties must handle related issues. Employees are made aware of these policies and standards through security training and global communications, and relevant, up-to-date information is available to all colleagues. Our information and IT security policies are supported by a robust IT security framework that guarantees structured implementation, ongoing maintenance, and continual improvements to the way our IT security standards are applied in practice.

Incident management

Should an incident take place, our security operations center and computer emergency response team will promptly investigate and address any issues that arise. They will tackle the security incident, such as a phishing or ransomware attack, with the support of our security incident and response team.

Cybersecurity risk assessments feed into our IT security strategy roadmap and are regularly carried out to check our progress. TK Elevator continually monitors public networks – such as the internet, to which it is exposed – as well as its connections with partners and third parties, to identify and assess potential threats. The company also uses security threat intelligence services to proactively respond to threats and cybersecurity-related issues, including terrorism, hacktivism (the act of hacking or breaking into a computer system for politically or socially motivated purposes), and cybercriminal activities. We have also launched a vulnerability management program to thwart any threats that could potentially impact our business activities by regularly performing penetration tests and ethical hacking assessments of our infrastructure.

Training and education

Within the scope of TK Elevator's IT security strategy, we have also defined and implemented a security awareness and education program. We reinforce our employees' awareness of information security topics through a variety of activities that include online training courses, targeted communication campaigns, and social engineering tests. Employees undergo information security foundation training when they join TK Elevator, and we have now added annual refresher training. We carry out phishing exercises at least every quarter and have created specific training materials to raise awareness among different target groups such as R&D, finance and C-level staff.

Data protection

We have adopted a global group data protection regulation that establishes internationally acknowledged data privacy and data security principles and standards (such as those defined by the European General Data Protection Regulation, the Chinese Personal Information Protection Law, the Brazilian General Data Protection Law, and the California Consumer Privacy Act) to ensure we have appropriate procedures and practices for processing personal data.

The global group data protection regulation is embedded in a global data protection management system that ensures an adequate compliance level and is globally scalable and locally adjustable. It is continuously developed to improve its efficiency and effectiveness. Our data protection dashboard provides transparency on the compliance level for every group legal entity in scope across 17 criteria. We conduct surveys among data protection practitioners to rate the maturity of the data protection management systems. Through this, we can effectively steer our data protection management system within our organization.

The system can also respond to external trends such as artificial intelligence (AI). The compliance team and IT Security recently established group regulations to help TK Elevator develop products, systems or services that incorporate new technologies such as AI in a compliant way. |

MANAGING VALUE CHAIN IMPACTS

Supply chain partners are integral to our business, and we expect them to uphold our ethical and sustainability standards. By working closely with vendors and subcontractors, we promote strong human rights practices and responsible environmental performance, aiming to embed these principles across our entire supplier network. Building on the same values-driven approach, we work with suppliers to strengthen resilience amid geopolitical uncertainties. Using market intelligence and risk-management tools, we identify critical suppliers and materials so we can respond quickly to emerging risks.

About our supply chain

! We receive our goods and services from some 52,000 supplier sites, most of which are located in our biggest markets in Europe, North America, and Asia. Because pre-engineered components comprise a large portion of the materials that we use to build our elevators, suppliers play a crucial role in ensuring uninterrupted production. Our tier 1 suppliers typically make components such as electric motors, electronic equipment, and elevator doors, while our second-tier vendors include steel producers.

Overall, we spend 4 billion EUR a year on procurement. Today, the vast majority (approximately 90%) of our total spending goes to suppliers that are located geographically close to our group's companies. !

Setting the standard

! TK Elevator's supplier code of conduct defines what we expect of our suppliers in terms of ethical business practices, and is included in all our supply contracts. It covers aspects including our zero-tolerance policy toward bribery and corruption, conflicts of interest, and failure by our suppliers to uphold our standards on labor and human rights, health and safety, and the environment and is available in all business relevant languages. We expect our suppliers to comply with the requirements outlined in TK Elevator's supplier code of conduct in all their dealings with us. These also apply to their own employees and suppliers, and any involved third parties, including government officials. TK Elevator may terminate its contracts with suppliers if they fail to adhere to our supplier code of conduct.

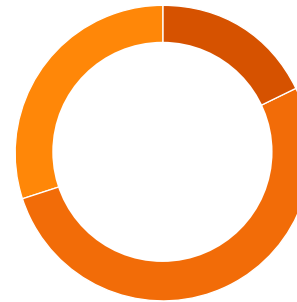
We have reviewed it against Germany's Supply Chain Due Diligence Act and concluded that it covers all relevant aspects. However, we refined its requirements for environmental protection and working conditions when we launched an updated version in October 2025. See our updated [SCoC](#). !

Read more about how we ensure safe working conditions for our subcontractors on page 33 →

[GRI 204-1](#) [GRI 205-2](#) [GRI 414-1](#) [GRI 414-2](#)

! Sales-related business partners, and especially sales intermediaries and distributors, must submit to a compliance check before we initiate a business relationship with them. We also recheck them every three to five years. These checks are performed with our global business partner compliance tool, which is based on global standards, involves the use of questionnaires on risk-related aspects, and continually monitors all sales-related business partners by consulting relevant compliance databases. Risk-based compliance checks (due diligence) and any required measures are also applied to business partners involved in acquisitions, joint ventures, and major projects. !

PROCUREMENT SPENDING BY TYPE 2024/25



Spending by type	Percentage
Installation services	18%
Direct spend	52%
Indirect spend	30%

Supplier engagement in action

! The global procurement and supply management (PSM) function has a dedicated team focused on advancing sustainability initiatives. This includes developing relevant procedures, implementing and maintaining tools, delivering education and training, overseeing sustainability-related activities, and monitoring risk-driven action plans. The team also leads targeted campaigns – such as those on carbon footprint, conflict minerals, and sustainability assessments and audits – and ensures alignment with the broader sustainability community on key topics, targets, roadmaps, and reporting.

Regional PSM teams look after local supplier relationships, supervising supplier sustainability assessments, conducting annual sustainability audits (in collaboration with external providers), and following up on corrective action plans. !

[GRI 205-2](#) [GRI 414-1](#) [GRI 414-2](#)

Dedicated training for our strategic buyers

! Our strategic buyers are expected to possess a strong command of category management that goes far beyond operational procurement. To support this, we have established a structured training approach in partnership with a third-party provider delivered in a virtual classroom format. The standard curriculum was enhanced with a dedicated module on ESG. In 2024/25 the program engaged participants from across all business units. !

MANAGING VALUE CHAIN IMPACTS CONTINUED

Alongside this, we continued to offer selective training sessions for those buyers worldwide who own and manage our supplier relationships. Our aim was to raise awareness of the importance of considering sustainability topics as well as our risk assessment methodology, risk management process and legal obligations relating to the Supply Chain Due Diligence Act. More than 100 buyers across the globe participated.

These training initiatives were complemented by the development of a Procurement Handbook that covers all areas of purchasing and dedicates a separate chapter to the topic of sustainability. In October 2025 we published a second edition, which further strengthens the focus on sustainability and risk management in the supply chain. We also continue to challenge our approach and capture best-in-class solutions by liaising with peers and exchanging ideas and experiences in sustainable supply chain management.

Going forward, we will further integrate these capabilities into our day-to-day operations and continue the rollout of advanced training modules.

Proactive supplier management

We have implemented a comprehensive supplier management strategy that enables us to prioritize higher impact areas within our supplier base while maintaining oversight of the broader network. Central to this strategy is our supplier segmentation framework, which categorizes suppliers into one of four segments, Focus, Watchlist, Screen, and Register, ranked by their level of significance or attention required.

This segmentation is guided by a score calculated based on three key factors:

- The nature of the supplier’s business (e.g., production typically has greater environmental impacts than services).
- The volume of business conducted with the supplier.
- Country-specific regulatory considerations that influence the likelihood of undetected issues.

We began rolling out this system in 2022/23, aiming to complete comprehensive sustainability risk monitoring of all high-impact suppliers (Focus and Watchlist segments) by 2026. Suppliers in the Screen segment will also undergo assessments, albeit with a more streamlined scope due to their lower level of sensitivity.

At the beginning of the reporting year, around 1,200 suppliers were categorized as high impact. These represent half of our total spend. Our supplier categorization is reviewed and updated, leading to minor variations in the number of high impact suppliers.

Supplier assessments and audits

We subject our high-impact suppliers to the most comprehensive risk monitoring, which entails the continuous collection of information publicly available in real time, called 360° assessment. For Focus suppliers, we carry out supplementary ESG deep-dives on a self-assessment basis, called 360° plus. These address general sustainability topics such as Compliance, Human Rights & Labor, Health & Safety, Environmental Protection and Supply Chain Responsibility as well as conflict minerals and carbon footprint.

In addition to our broader approach centered on sustainability assessments, we continue to conduct annual on-site supplier audits. Over the past two years, the comprehensive supplier management framework we have developed has allowed us to redefine the role of audits within our risk management strategy. While audits were previously our primary tool for assessing supplier risks, we now place greater emphasis on sustainability assessments, enabling more effective engagement with a wider range of suppliers. On-site audits are now used as a supplementary, event-driven spot-check tool, supporting our strategic shift toward more proactive and collaborative supplier management.

These supplier sustainability audits are conducted by an independent third party. They provide valuable insights into potential risks faced by selected suppliers and serve as an important starting point for open dialogue. This engagement marks the first step in collaborating with suppliers to enhance their performance. Our overall aim is to strengthen the resilience of our supply chain – not by ending business relationships, but by supporting and improving supplier capabilities. We are pleased to see that our focus on performance improvement in the supply chain has resulted in 91% of critical topics, identified in the two previous audit years, being corrected. We keep our focus on the remaining 9%.

In the reporting year, the key findings of our Sustainability Audits have already been incorporated into action plans for improvement and included in our monitoring.

Supplier engagement on GHG emissions

Our supply chain generates around 30% of our Scope 3 emissions.

Read more about our carbon footprint on page 18 →

The main lever to reducing emissions in our supply chain is using less material or materials with lower environmental impacts. However, this should be flanked by working with our suppliers to support the reduction of their own emissions.

GRI 308-1 **GRI 308-2** **GRI 407-1** **GRI 408-1**

MANAGING VALUE CHAIN IMPACTS CONTINUED

■ To support this second option, we collected GHG data, as part of our deep-dive assessments, 360° plus, from our Focus suppliers, which represent around 30% of our purchase volume. With our carbon footprint analysis, we encourage our key suppliers to measure their own carbon emissions and to monitor and reduce them. In 2024/25, 97% of our key suppliers informed us about their carbon emissions status, which covers 46% of our purchasing volume for direct materials.

The goal of this initiative is to engage with suppliers, encourage them to set GHG reduction targets, discuss their decarbonization plans, and ultimately support them in reducing their GHG emissions. To this end, sustainability became a dedicated agenda item in our annual reviews with our global suppliers, allowing us to communicate our expectations regarding their carbon footprint. While we expect our large global partners to develop the necessary expertise and structures in-house, we offered small- and medium-sized suppliers for the first time a sustainability training course offered by the UN Global Compact.

To recognize our suppliers' efforts to reduce their carbon footprint and to raise awareness of this within TK Elevator, we also continued our Carbon Footprint Awareness Recognition Award. ■

Recognition by the CDP

■ For the fifth year in a row, we were recognized by CDP (the Carbon Disclosure Project) as a Supplier Engagement Leader for taking action to quantify and reduce climate risks within our supply chain in 2025.

We are aware that fulfilling the high sustainability standards we set can be challenging, especially for smaller suppliers, which is why we train our buyers on the ground to provide support when needed. ■

Full transparency on conflict minerals

■ The production of the components used in our products, including electronic parts and electric motors, calls for large quantities of natural resources and raw materials such as water and metals. We require our vendors to use resources mindfully and expect them to provide full and transparent information on their sources of conflict minerals on request.

To avoid purchasing components produced using minerals from illegal mines in zones where there is a high risk of inhumane treatment and/or involvement in civil wars, we assess our suppliers' sourcing practices using the Responsible Minerals Initiative's conflict minerals reporting template (CMRT). Therefore, we ask our suppliers of electrical and electronic components for transparency in the supply chain, all the way to the smelting plant. The response rate of 97% covers 70% of our in-scope purchasing volume. ■

Tracking progress

■ Having been implemented in 2022/23, our comprehensive supply chain sustainability risk management approach was in full operation since 2023/24 – providing continuous supplier risk monitoring, risk evaluation with defined action plans and tracking, and deep-dive sustainability self-assessments for our suppliers.

So far, our approach is making steady progress. In 2024/25, 95% of high impact suppliers were covered by our 360° assessment (2023/24: 71%), including all suppliers in the Focus segment and approximately 90% of suppliers in the Watchlist, which is well on the way to our target of 100% by 2026.

We also saw strong results from our 360° plus assessments, achieving an almost complete coverage of our Focus suppliers in 2024/25 – 95% (2023/24: 99%) for general sustainability topics and 97% (2023/24: 97%) for Conflict Minerals and Carbon Footprint. These rates may show slight year-on-year fluctuations, as our supplier categorization is reviewed and updated annually.

We continue to conduct on-site supplier audits as a spot check and event-driven tool. In 2024/25, we successfully completed 27 (2023/24: 29) supplier audits.

To strengthen the monitoring of ESG performance across our supply chain, we have further developed our global dashboard for the PSM community and Senior Management. It enables continuous KPI tracking, covering audit and 360° plus assessment completion, action plan progress, Conflict Minerals and Carbon Footprint transparency, as well as overall risk coverage. Drill-down functionalities support more detailed analysis, increasing transparency and providing stronger levers to steer progress effectively.

Through our sustainability efforts, we have significantly supported the transformation process in TK Elevator's procurement. We are proud that this has also garnered recognition beyond our own organization: this year, Procurement Leaders shortlisted TK Elevator in the Transformation category for the prestigious World Procurement Award, an award that honors outstanding achievements in innovation, efficiency, and sustainability in supply chain management. ■



APPENDIX

In this section

- 56** About this report
- 57** Consolidated sustainability figures
- 74** GRI Content Index
- 84** SASB Index
- 86** TCFD Index
- 87** Publishing information



ABOUT THIS REPORT

The aim of this report is to inform our stakeholders about how sustainability is managed at TK Elevator and how we steer our company on our path of responsible, long-term value creation. We have outlined all relevant targets as well as both steps we have already taken and future steps that will help us achieve those targets. We are committed to reporting transparently on our performance and on the progress we are making toward meeting targets.

This report covers the fiscal year 2024/25 (from October 1, 2024, to September 30, 2025) except when otherwise stated. The next sustainability report, covering 2025/26, is expected to be published during the calendar year 2027.

GRI 2-3

Data, scope of reporting, boundaries

Unless otherwise noted, the following applies to the performance data included in this sustainability report:

- The data applies to companies that are consolidated in our financial statements for the period from October 1, 2024, to September 30, 2025.
- It applies to all of our employees and sites, including manufacturing sites, branches, warehouses, and other facilities.
- All data included in the report is global data unless otherwise specified.

Our sustainability report focuses on the key topics that were identified in our materiality assessment. TK Elevator supports the UN Sustainable Development Goals (SDGs) and has identified those to which it makes the largest contributions. Each focus area has been mapped against these SDGs.

Additional details on our contributions are provided on page 4 →

Reporting standards

This report has been prepared in accordance with the principles stated in the GRI standards. It also serves as a report of TK Elevator's progress in applying the ten principles of the UN Global Compact. We have included an index based on the SASB Electrical & Electronic Equipment Sustainability Accounting Standard and TCFD.

We have based our reporting in the current reporting year on the ESRS as follows:

Structure of reporting

Conducting the materiality analysis, i.e. Consideration of double materiality in orientation towards ESRS 1.

Assessment of actual/potential negative and positive impacts, risks and opportunities (over short, medium and long-term time horizons) according to the criteria set out in ESRS 1.

Inclusion of the value chain

Involvement of affected stakeholders and users of our report taking into account our due diligence procedures.

Measurement or evaluation methods used as well as any significant assumptions and interpretations made when applying the applicable criteria have been described in the respective sections.

Our climate change disclosures conform with the Climate Disclosure Standards Board framework requirements. We also follow the standards of the Greenhouse Gas Protocol for establishing our GHG inventory, which is based on the data reported by all companies legally belonging to the TK Elevator group on a yearly basis.

Consumption and reduction data are collected and tracked using standard industry software. Emissions are calculated based on energy consumption; process emissions have been calculated while applying generally accepted factors from IEA 2023, Defra, US EPA and Sphera Databases.

See our response to the CDP for full details on our climate change disclosures and performance.

In this report, financial data is given in euros unless otherwise stated, and product and environment data is provided in metric units.

GRI 2-2 **GRI 2-4** **GRI 3-1**

External assurance

This Sustainability Report was prepared on a voluntary basis by the executive directors of TK Elevator GmbH in accordance with the criteria as set out in the chapter titled "About this report". As part of their due diligence obligations, the executive directors of TK Elevator GmbH had this Sustainability Report subjected to a limited assurance engagement for internal purposes, on the basis of which PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft issued a report to the company in accordance with ISAE 3000 (Revised), stating that nothing has come to their attention that causes them to believe that the disclosures marked with an orange line before and after the assured content and with check marks in the data tables in the section "Appendix" in the Sustainability Report have not been prepared in all material aspects in accordance with the relevant criteria as set out in the chapter titled "About this report".

GRI 2-5

CONSOLIDATED SUSTAINABILITY FIGURES

ENVIRONMENT – TAKING ACTION ON CLIMATE CHANGE

ENVIRONMENTAL MANAGEMENT

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
ISO 14001-certified manufacturing centers	83%	83%	80%	–	✓
ISO 50001-certified factories energy consumption share	81%	84%	82%	–	✓

ENERGY CONSUMPTION

	2024/25		2023/24		2022/23		GRI/SASB	Assured*
	MWh	GJ	MWh	GJ	MWh	GJ		
Heating oil	6,264	22,550	7,160	25,776	7,002	25,206		✓
Natural gas	73,080	263,088	77,986	280,749	72,691	261,867		✓
Liquid petroleum gas (LPG)	3,020	10,872	2,948	10,613	3,109	11,191		✓
Gasoline	264,833	953,399	260,556	938,000	264,006	950,420		✓
Diesel	169,517	610,261	173,244	623,677	173,503	624,610		✓
Acetylene	17	61	15	53	8	30		✓
Ethanol	13,279	47,804	12,749	45,897	7,861	28,298		✓
Biomass	138	497	312	1,123	–	–	GRI 302-1	✓
Biopetrol ¹	1	4	–	–	–	–	SASB RT-EE-	✓
Electricity	95,296	343,066	99,677	358,837	98,007	352,824	130a.1	✓
District heating	1,138	4,097	850	3,061	887	3,193		✓
Cooling	–	–	–	–	–	–		✓
Steam	–	–	–	–	–	–		✓
Total fuel	530,148	1,908,533	534,970	1,925,889	528,180	1,901,442		✓
Total energy w/o fuel	96,434	347,162	100,527	361,897	98,894	356,017		✓
Total energy	626,583	2,255,699	635,497	2,287,789	627,074	2,257,459		✓
Total renewable energy	79,004	284,414	76,302	274,687	66,611	239,801		✓

¹ Not reported before 2024/25.

* GRI only.

ENVIRONMENT – TAKING ACTION ON CLIMATE CHANGE CONTINUED

RENEWABLE ENERGY CONSUMPTION

	2024/25		2023/24		2022/23		GRI/SASB	Assured*
	MWh	GJ	MWh	GJ	MWh	GJ		
Total renewable electricity consumption	79,004	284,414	76,302	274,687	66,611	239,801		✓
Renewable electricity out of total electricity consumed	83%		76%		68%		SASB RT-EE-	✓
Total renewable energy consumption	79,004	284,414	76,302	274,687	66,611	239,801	130a.1	✓
Renewable energy out of total energy consumed ¹	13%		12%		11%			✓

ENERGY EFFICIENCY GAINS VERSUS TOTAL ENERGY CONSUMPTION

	2024/25		2023/24		2022/23		GRI/SASB	Assured*
	MWh	GJ	MWh	GJ	MWh	GJ		
Reduction of energy consumption (conservation and efficiency initiatives)	6,503	23,412	10,652	38,347	7,534	27,121	GRI 302-4	✓
Energy efficiency gains versus total energy consumption	1%		2%		1%			✓

ENERGY INTENSITY

	2024/25		2023/24		2022/23		GRI/SASB	Assured*
	MWh per mn EUR sales	GJ per mn EUR sales	MWh per mn EUR sales	GJ per mn EUR sales	MWh per mn EUR sales	GJ per mn EUR sales		
Total fuel	57	205	58	207	59	213		✓
Total energy (w/o fuel)	10	37	11	39	11	40	GRI 302-3	✓
Total energy	67	242	68	246	70	253		✓

* GRI only.

ENVIRONMENT – TAKING ACTION ON CLIMATE CHANGE CONTINUED

SCOPE 1 AND 2 ABSOLUTE (TCO₂E)

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Scope 1	113,580	115,383	115,283	GRI 305-1	✓
Scope 2 location-based	27,101	38,148	37,035	GRI 305-2	✓
Scope 2 market-based	5,841	8,264	10,684		✓

SCOPE 1 AND 2 INTENSITY (TCO₂E PER MN EUR SALES)

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Scope 1	12.2	12.4	12.9		✓
Scope 2 location-based	2.9	4.1	4.2	GRI 305-4	✓
Scope 2 market-based	0.6	0.9	1.2		✓

SCOPE 1 AND 2 REDUCTIONS

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Reduction of Scope 1 and 2 emissions vs base year 2018/19	31%	28%	27%	–	✓

SOURCES OF SCOPE 1 AND 2 REDUCTIONS (TCO₂E)

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
From energy efficiency gains	1,506	2,575	1,136	GRI 305-5	✓
From renewable energy	21,260	29,884	26,351		✓

ENVIRONMENT – TAKING ACTION ON CLIMATE CHANGE CONTINUED

SCOPE 3 ABSOLUTE

	2024/25		2023/24		2022/23		GRI/SASB	Assured*
	t CO ₂ e	t CO ₂ e per mn EUR sales	t CO ₂ e	t CO ₂ e per mn EUR sales	t CO ₂ e	t CO ₂ e per mn EUR sales		
Scope 3	4,697,537	508.9	6,021,546	646	6,212,939	696		-
Purchased goods and services	1,156,174	125.3	1,757,255	189	1,825,067	205		✓
Upstream and downstream transportation and distribution	224,165	24.3	341,480	37	355,220	40		-
Business travel	6,712	0.7	6,712	1	6,712	1		-
Employee commuting	61,860	6.7	62,171	7	61,114	7		-
Fuel- and energy-related activities	38,046	4.1	37,152	4	36,495	4	GRI 305-3	✓
Use of sold products	3,180,253	344.6	3,785,393	407	3,905,534	438	GRI 305-4	✓
End-of-life treatment of sold products	2,124	0.2	3,081	-	4,616	1		-
Waste generated by operations	4,848	0.5	5,751	1	5,180	1		-
Processing of sold products	-	0.0	-	-	-	-		-
Others	23,355	2.5	13,551	1	13,001	1		-

SCOPE 3 REDUCTION

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Reduction of Scope 3 emissions related to use of sold products vs base year 2020/21	19%	4%	1%	-	✓

ENVIRONMENT – EMBEDDING CIRCULARITY

WASTE AT MANUFACTURING SITES (T)

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Total waste	16,117	19,713	17,224		✓
Total waste for recycling	13,115	17,005	15,701	GRI 306-3	✓
Waste for recycling – hazardous	142	167	122	GRI 306-4	✓
Waste for recycling – non-hazardous	12,973	16,838	15,579	GRI 306-5	✓
Total waste for disposal	3,002	2,708	1,523	SASB RT-EE-	✓
Waste for disposal – hazardous	296	207	194	150a.1	✓
Waste for disposal – non-hazardous	2,706	2,500	1,329		✓

WATER DISCHARGE AND CONSUMPTION (MI)

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Water discharge	533,824	508,399	503,039	GRI 303-4	–
Water consumption	492,448	544,361	530,026	GRI 303-5	–

SUSTAINABLE SOLUTIONS

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Number of products with EPDs	12	16 ¹	14	–	✓
Number of products with HPDs	6	6	3	–	✓

WASTE AT MANUFACTURING SITES

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Total waste diverted to landfill at manufacturing sites ²	5%	6%	5%	–	✓
Manufacturing sites operating at zero landfill waste	61%	61%	60%	–	✓

¹ At the end of 2023/24, 8 (2022/23: 6) out of these 16 (2022/23: 14) EPDs are still active.

² The differing share of landfill waste value in TKE's Sustainability Report and Management Report 2023/24 is the result of our continuous improvement of data quality.

* GRI only.

SOCIAL – OUR WORKFORCE

OCCUPATIONAL HEALTH AND SAFETY DATA

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Workforce being covered by sites that are certified with ISO 45001 and/or OSHAS 18001	73%	66%	60%	GRI 403-8	✓
Total recordable case (TRC) rate	0.69	0.73	0.73	GRI 403-9	✓

FATALITIES

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Own employees	1	1	1	GRI 403-9	✓
Subcontractors	3	3	5		✓

HEADCOUNT BY EMPLOYMENT TYPE AND GENDER

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Full-time	51,986	51,780	50,706	GRI 2-7	✓
Non-binary	2	1	-		✓
Female	6,629	6,812	6,634		✓
Male	45,355	44,967	44,072		✓
Part-time	1,251	1,153	1,122		✓
Non-binary	-	1	-		✓
Female	638	619	634		✓
Male	613	533	488		✓
Total	53,237	52,933	51,828		✓
Number of service agents, temporary employees and independent subcontractors	1,725	1,790	1,334		GRI 2-8

* GRI only.

SOCIAL – OUR WORKFORCE CONTINUED

HEADCOUNT BY REGION

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Americas	30%	30%	31%	GRI 2-7	✓
Asia Pacific	38%	38%	37%		✓
Europe Africa ¹	32%	32%	32%		✓

HEADCOUNT BY JOB CATEGORY AND REGION

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Field	42,417	41,796	40,578	GRI 2-7	✓
Asia Pacific	16,773	16,332	15,829		✓
Europe Africa ¹	13,041	12,894	12,249		✓
Americas	12,603	12,570	12,500		✓
Manufacturing and R&D	6,223	6,568	6,514	GRI 2-7	✓
Asia Pacific	2,139	2,215	2,178		✓
Europe Africa ¹	2,178	2,312	2,430		✓
Americas	1,906	2,041	1,906		✓
Administrative functions	4,597	4,569	4,736	GRI 2-7	✓
Asia Pacific	1,216	1,275	1,254		✓
Europe Africa ¹	1,911	1,819	1,938		✓
Americas	1,470	1,475	1,544		✓

¹ Including TK Elevator global business support center and the Access Solutions business unit.

* GRI only.

SOCIAL – OUR WORKFORCE CONTINUED

HEADCOUNT BY JOB CATEGORY AND GENDER

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Field	42,417	41,796	40,578	GRI 2-7	✓
Non-binary	2	1	–		✓
Female	3,762	3,866	3,701		✓
Male	38,653	37,929	36,877		✓
Manufacturing and R&D	6,223	6,568	6,514		✓
Non-binary	–	–	–		✓
Female	1,141	1,220	1,177		✓
Male	5,082	5,348	5,337		✓
Administrative functions	4,597	4,569	4,736		✓
Non-binary	–	1	–		✓
Female	2,364	2,345	2,390		✓
Male	2,233	2,223	2,346		✓

* GRI only.

SOCIAL – OUR WORKFORCE CONTINUED

HEADCOUNT BY JOB CATEGORY AND AGE GROUP

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Field	42,417	41,796	40,578		✓
<20	220	208	89		✓
20–29	7,765	7,681	7,082		✓
30–39	14,495	14,375	13,895		✓
40–49	11,014	10,711	10,476		✓
50–59	7,002	6,937	6,878		✓
60+	1,921	1,884	1,890		✓
n/a ¹	–	–	268		✓
Manufacturing and R&D	6,223	6,568	6,514		✓
<20	18	28	22		✓
20–29	750	867	770		✓
30–39	1,730	1,840	1,869	GRI 2-7	✓
40–49	1,949	1,988	1,979		✓
50–59	1,402	1,469	1,501		✓
60+	374	376	372		✓
n/a ¹	–	–	1		✓
Administrative functions	4,597	4,569	4,736		✓
<20	104	88	142		✓
20–29	617	618	737		✓
30–39	1,277	1,316	1,364		✓
40–49	1,390	1,359	1,314		✓
50–59	933	947	920		✓
60+	275	241	241		✓
n/a ¹	1	–	18		✓

¹ Employees with data not available.

* GRI only.

SOCIAL – OUR WORKFORCE CONTINUED

HEADCOUNT BY GENDER AND REGION

	2024/25			2023/24			2022/23			GRI/SASB	Assured*
	Non-binary	Female	Male	Non-binary	Female	Male	Non-binary	Female	Male		
Americas	–	2,453	13,526	1	2,510	13,575	–	2,450	13,500	GRI 2-7	✓
Asia Pacific	–	1,954	18,174	–	2,097	17,725	–	2,052	17,209		✓
Europe Africa ¹	2	2,860	14,268	1	2,824	14,200	–	2,766	13,851		✓
Total	2	7,267	45,968	2	7,431	45,500	–	7,268	44,560		✓

NEW HIRES BY REGION

	2024/25		2023/24		2022/23		GRI/SASB	Assured*
	Percentage	FTE	Percentage	FTE	Percentage	FTE		
Americas	37%	3,333	38%	3,372	37%	2,984	GRI 401-1	✓
Asia Pacific	36%	3,186	32%	2,883	34%	2,722		✓
Europe Africa ¹	27%	2,389	30%	2,682	29%	2,300		✓
Total	100%	8,909	100%	8,936	100%	8,006		✓

¹ Including TK Elevator global business support center and the Access Solutions business unit.

* GRI only.

SOCIAL – OUR WORKFORCE CONTINUED

NEW HIRES BY GENDER

	2024/25		2023/24		2022/23		GRI/SASB	Assured*
	Percentage	FTE	Percentage	FTE	Percentage	FTE		
Non-binary	0%	1	0%	2	37%	1	GRI 401-1	✓
Female	13%	1,232	16%	1,383	34%	1,270		✓
Male	87%	7,882	84%	7,552	29%	6,724		✓
n/a ¹	0%	1	0%	-	-	11		✓
Total	100%	9,116	100%	8,936	100%	8,006		✓

NEW HIRES BY AGE GROUP

	2024/25		2023/24		2022/23		GRI/SASB	Assured*
	Percentage	FTE	Percentage	FTE	Percentage	FTE		
<20	3%	294	3%	291	4%	338	GRI 401-1	✓
20-29	36%	3,322	38%	3,382	39%	3,142		✓
30-39	34%	3,042	34%	3,036	34%	2,635		✓
40-49	18%	1,642	16%	1,454	15%	1,220		✓
50-59	7%	653	7%	601	6%	496		✓
>60	2%	162	2%	171	1%	120		✓
n/a ¹	0%	1	0%	1	0%	55		✓
Total	100%	9,116	100%	8,936	100%	8,006	✓	

1 Employees with data not available.

* GRI only.

SOCIAL – OUR WORKFORCE CONTINUED

VOLUNTARY TURNOVER BY REGION¹

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Americas	8.8%	8.7%	9.0%	GRI 401-1	✓
Asia Pacific	9.5%	10.3%	10.2%		✓
Europe Africa ²	5.4%	5.9%	6.3%		✓
Total	8.0%	8.4%	8.6%		✓

VOLUNTARY TURNOVER BY GENDER¹

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Non-binary	0%	0%	0%	GRI 401-1	✓
Female	6.7%	8.6%	10.1%		✓
Male	8.2%	8.4%	8.3%		✓

VOLUNTARY TURNOVER BY AGE¹

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
<20	7%	5.1%	11.4%	GRI 401-1	✓
20-29	15%	13.8%	14.9%		✓
30-39	9%	10.1%	9.9%		✓
40-49	6%	6.5%	6.3%		✓
50-59	4%	4.0%	3.8%		✓
>60	4%	3.9%	6.5%		✓
n/a ³	67%	0%	4.9%		✓

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

² Including TK Elevator global business support center and the Access Solutions business unit.

³ Employees with data not available.

* GRI only.

SOCIAL – OUR WORKFORCE CONTINUED

AVERAGE TENURE OF EMPLOYEES BY REGION¹

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Americas	8.2	8.5	7.8	–	✓
Asia Pacific	8.2	7.6	7.1	–	✓
Europe Africa ²	12.6	12.9	13.0	–	✓
Total	9.6	9.6	9.3	–	✓

MEDIAN TENURE OF EMPLOYEES BY REGION³

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Americas	5.2	5.1	4.5	–	✓
Asia Pacific	6.6	6.5	5.3	–	✓
Europe Africa ²	9.1	9.9	11.3	–	✓
Total	6.8	6.7	6.0	–	✓

LEARNING AND DEVELOPMENT

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Average training days per employee	3.6	3.5	2	404-1	✓
Employees receiving annual performance and career development reviews ⁴	100%	100%	100%	404-3	✓

1 Average tenure in years.

2 Including TK Elevator global business support center and the Access Solutions business unit.

3 Median tenure in years.

4 Not assured in 2023/24.

* GRI only.

SOCIAL – OUR WORKFORCE CONTINUED

EMPLOYEE COVERAGE IN COLLECTIVE BARGAINING AGREEMENTS BY COUNTRY¹

	2024/25		2023/24		2022/23		GRI/SASB	Assured*
	Percentage	No. of EE ²	Percentage	No. of EE ²	Percentage	No. of EE ²		
China	18%	11,321	26%	11,679	22%	11,322	GRI 2-30	–
USA	67%	8,543	66%	8,747	66%	8,726		–
Germany	95%	4,284	94%	4,393	85%	4,486		–
Spain	75%	4,315	66%	4,225	69%	4,240		–
Brazil	97%	4,469	93%	4,288	92%	4,159		–
India	0%	3,092	0%	2,398	0%	2,205		–
France	100%	2,067	99%	2,108	100%	2,044		–
Canada	79%	1,974	75%	2,017	82%	1,945		–
South Korea	100%	1,545	100%	1,562	70%	1,557		–
Netherlands	99%	791	100%	750	100%	709		–
Total	54%		55%		55%		–	
Ten largest countries	60%		61%		59%		–	

GLOBAL INCLUSION

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Share of females in senior leadership positions	25%	23%	22%	GRI 406-1	✓
Cases of HR-related incidents ³	142	99	120		✓
Number of TKE employee nationalities	>130	>140	>130		✓
Number of nationalities among TKE top executives	>15	>20	>20		✓

¹ Estimated for the ten most significant countries according to headcount.

² Number of employees.

³ Reported via TKE's Ethics line.

* GRI only.

GOVERNANCE – RESPONSIBLE BUSINESS CONDUCT

TRAINING TK ELEVATOR COMPLIANCE VALUES

	2024/25		2023/24		2022/23		GRI/SASB	Assured*
	Invited employees	Completed by ¹	Invited employees	Completed by ¹	Invited employees	Completed by ¹		
Total	53,227	88%	52,925	87%	47,687	87%		✓
Management functions								✓
Executives	29	100%	19	95%	21	95%		✓
Senior management	96	98%	124	98%	92	98%		✓
Other management levels	447	97%	660	97%	438	98%		✓
Job functions								✓
Administrative functions	4,052	93%	4,150	92%	4,016	91%	GRI 2-24	✓
Field	42,398	87%	41,278	87%	37,363	87%		✓
Manufacturing and R&D	6,205	89%	6,694	85%	5,757	84%		✓
Regions								✓
Americas	15,979	75%	16,084	74%	15,756	75%		✓
Europe Africa ²	17,122	87%	17,020	87%	15,996	87%		✓
Asia Pacific	20,126	97%	19,821	97%	15,935	99%		✓

¹ Calculated based on the total number of invited employees.

² Including TK Elevator global business support center and the Access Solutions business unit.

* GRI only.

GOVERNANCE – RESPONSIBLE BUSINESS CONDUCT CONTINUED

COMPLETION RATES OF FURTHER TRAININGS

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
	Completed by ¹	Completed by ¹	Completed by ¹		
Anti-corruption	94%	91%	96%	GRI 205-2	✓
Antitrust	91%	91%	83%	–	✓
Data protection	91%	93%	92%	–	✓
Anti-Money-Laundering ²	86%				✓

INTERNAL INVESTIGATIONS

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Reported possible violations in connection with compliance and fraud topics	67	90	89		✓
Measures implemented³	61	82	79		✓
Terminations of employment contract	3	20	29		✓
Warnings or reprimands	8	2	3	GRI 205-3	✓
Job rotations	1	–	–	GRI 2-16	✓
Criminal proceedings	3	1	–		✓
Improvement of internal processes	45	54	32		✓
Others ⁴	1	5	15		✓

1 Calculated based on the total number of invited employees.

2 First time report in 2024/25.

3 In some cases, more than one measure was taken in connection with the same investigation.

4 Including process improvements, communication measures, update of internal guidelines.

* GRI only.

GOVERNANCE – MANAGING VALUE CHAIN IMPACTS

SUPPLY CHAIN MANAGEMENT

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Completion rate of a 360° sustainability assessment of high-impact suppliers	95%	71%	84%	–	✓

PROCUREMENT SPENDING BY TYPE

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Installation services	18%	19%	18%		–
Direct spend	52%	53%	55%	GRI 2-6	–
Indirect spend	30%	28%	27%		–

SUPPLIER AUDITS

	2024/25	2023/24	2022/23	GRI/SASB	Assured*
Number of supplier audits	27	29	41		✓

GRI CONTENT INDEX

This report has been prepared in accordance with the GRI Sustainability Reporting Standards. Where insufficient information is available on a GRI disclosure, we have explained why. The GRI Content Index, continued on the following pages, includes the corresponding United Nations Global Compact (UNGC) General disclosures table with the UNGC principles and a reference to the relevant SDG. For more information, see: www.globalreporting.org

Statement of use	TK Elevator has reported in accordance with the GRI Standards for the period October 1, 2024 – September 30, 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

UNGC Principles	Relevant SDG	GRI standard/ other source	Disclosure	Location	Omission		
					Requirement(s) omitted	Reason	Explanation
General Disclosures							
		GRI 2: General Disclosures 2021	2-1 Organizational details	4, 8, 10, 87			
			2-2 Entities included in the organization’s sustainability reporting	56			
			2-3 Reporting period, frequency and contact point	56, 87			
			2-4 Restatements of information	56			
			2-5 External assurance	56,			
			2-6 Activities, value chain and other business relationships	4, 8, 13			
6	8,10		2-7 Employees	30, 64-68	ii, iii	Information unavailable/incomplete	We plan to report this in the future.
6	8		2-8 Workers who are not employees	30,64	b, c	Information unavailable/incomplete	Data is not available.
	5,16		2-9 Governance structure and composition	9			
	5,16		2-10 Nomination and selection of the highest governance body	9			
	16		2-11 Chair of the highest governance body	9			

GRI CONTENT INDEX CONTINUED

UNGC Principles	Relevant SDG	GRI standard/ other source	Disclosure	Location	Omission		
					Requirement(s) omitted	Reason	Explanation
	16	GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	9, 10, 11			
			2-13 Delegation of responsibility for managing impacts	10			
			2-14 Role of the highest governance body in sustainability reporting	10			
	16		2-15 Conflicts of interest	9			
			2-16 Communication of critical concerns	49, 74			
			2-17 Collective knowledge of the highest governance body	9			
			2-18 Evaluation of the performance of the highest governance body	10			
			2-19 Remuneration policies	38			
	16		2-20 Process to determine remuneration	37, 38			
			2-21 Annual total compensation ratio	38	a,b	Information unavailable/incomplete	Currently complete compensation data for all employees are not centrally available. We will review this in the future.
			2-22 Statement on sustainable development strategy	7			
1-10	16		2-23 Policy commitments	31, 45, 46			
			2-24 Embedding policy commitments	45, 46, 49, 73			
			2-25 Processes to remediate negative impacts	14, 23, 47, 48			
	16		2-26 Mechanisms for seeking advice and raising concerns	11, 47, 48			
7,8,9	16		2-27 Compliance with laws and regulations	50			
			2-28 Membership associations	11, 12, 31			
			2-29 Approach to stakeholder engagement	11, 12			
3	8		2-30 Collective bargaining agreements	39, 72			

GRI CONTENT INDEX CONTINUED

UNGC Principles	Relevant SDG	GRI standard/ other source	Disclosure	Location	Omission		
					Requirement(s) omitted	Reason	Explanation
Material Topics							
		GRI 3: Material Topics 2021	3-1 Process to determine material topics	11, 12, 15, 16, 56			
			3-2 List of material topics	16			
Economic Performance							
7,8,9		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 18-22, 45-47			
7	13	GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	14, 22			
Procurement Practices							
		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 45-47, 52, 53			
	8	GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	52			
Anti-corruption							
10		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 45-49			
10	16	GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	50			
10	16		205-2 Communication and training about anti-corruption policies and procedures	52			
10			205-3 Confirmed incidents of corruption and actions taken	49, 74			
Anti-Competitive Behavior							
		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 45-49			
10	16	GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	50			

GRI CONTENT INDEX CONTINUED

UNGC Principles	Relevant SDG	GRI standard/ other source	Disclosure	Location	Omission		
					Requirement(s) omitted	Reason	Explanation
Materials							
7,8,9		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 22-26, 45-47			
7,8,9	8,12	GRI 301: Materials 2016	301-1 Materials used by weight or volume	23			
7,8,9	8		301-2 Recycled input materials used	23	a	Information unavailable/incomplete	We are currently not able to report on the percentage.
Energy							
7,8,9		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 19, 20, 45-47			
7,8,9	7,8,12,13	GRI 302: Energy 2016	302-1 Energy consumption within the organization	20, 58			
7,8,9	7,8,12,13		302-3 Energy intensity	59			
7,8,9	7,8,12,13		302-4 Reduction of energy consumption	59			
Water and Effluents *							
7,8		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 19, 27, 45-47			
	6,12	GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	27			
	6		303-2 Management of water discharge-related impacts	27			
			303-4 Water discharge	27, 62	a, b, c	Information unavailable/incomplete	We are not planning to report this in more detail as water is not a material issue for us due to our low water impact.
	6		303-5 Water consumption	27, 62	a, b, c	Information unavailable/incomplete	

*Voluntary disclosure as this is not a material topic.

GRI CONTENT INDEX CONTINUED

UNGC Principles	Relevant SDG	GRI standard/ other source	Disclosure	Location	Omission		
					Requirement(s) omitted	Reason	Explanation
Emissions							
7,8,9		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 18-22, 45-47			
7,8,9	3,12,13,14,15	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	21, 60			
7,8,9	3,12,13,14,15		305-2 Energy indirect (Scope 2) GHG emissions	21, 60			
7,8,9	3,12,13,14,15		305-3 Other indirect (Scope 3) GHG emissions	61			
7,8,9	13,14,15		305-4 GHG emissions intensity	60, 61			
7,8,9	13,14,15		305-5 Reduction of GHG emissions	60			
Waste*							
8		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 25, 26, 45-47			
8	3,6,11,12	GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	26			
8	3,6,11,12		306-2 Management of significant waste-related impacts	26			
8	3,11,12		306-3 Waste generated	26, 62			
8	3,11,12		306-4 Waste diverted from disposal	26, 62	b,c,d	Information unavailable/incomplete	We are not able to report data on preparation for reuse onsite and offsite.
8	3,11,12		306-5 Waste directed to disposal	24, 62	b,c,d	Information unavailable/incomplete	We are not able to separate report data on incineration. We will review this in the future.
Supplier Environmental Assessment							
7,8,9		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 45-47, 52-54			
7,8,9		GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	53			
7,8,9			308-2 Negative environmental impacts in the supply chain and actions taken	53			

*Voluntary disclosure as this is not a material topic.

GRI CONTENT INDEX CONTINUED

UNGC Principles	Relevant SDG	GRI standard/ other source	Disclosure	Location	Omission		
					Requirement(s) omitted	Reason	Explanation
Employment							
6		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 30-32, 37-39, 45-47			
6	5,8,10	GRI 401: Employment 2016	401-1 New employee hires and employee turnover	30, 68-70		Not applicable	We only measure data on voluntary turnover as we believe this provides us with more insights on issues such as employee satisfaction, etc.
6	3,5,8		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	38			
Labor/Management Relations							
3		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 31, 32, 37, 39			
3	8	GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	37			

GRI CONTENT INDEX CONTINUED

UNGC Principles	Relevant SDG	GRI standard/ other source	Disclosure	Location	Omission		
					Requirement(s) omitted	Reason	Explanation
Occupational Health and Safety							
		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 45-47			
	8	GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	33			
	8		403-2 Hazard identification, risk assessment, and incident investigation	33, 34			
	8		403-3 Occupational health services	33, 34			
	8,16		403-4 Worker participation, consultation, and communication on occupational health and safety	34			
	8		403-5 Worker training on occupational health and safety	35			
	3		403-6 Promotion of worker health	35			
	8		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	34, 35			
	8		403-8 Workers covered by an occupational health and safety management system	63			
	3,8,16		403-9 Work-related injuries	33, 63			
	3,8,16		403-10 Work-related ill health	33	b, c, d, e	Information unavailable	We are currently not able to report this data. We will review this in the future.

GRI CONTENT INDEX CONTINUED

UNGC Principles	Relevant SDG	GRI standard/ other source	Disclosure	Location	Omission		
					Requirement(s) omitted	Reason	Explanation
Training and Education							
6		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 30-32, 36, 45-47			
6	4,5,8,10	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	36, 71		Information unavailable/incomplete	
6	5,8,10		404-3 Percentage of employees receiving annual performance and career development reviews	32, 71			
Diversity and Equal Opportunity							
1, 6		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 31, 32, 37, 45-47			
16	5,8	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	37		Information unavailable/incomplete	Data not available yet; we plan to review this in the future.
16	5,8,10		405-2 Ratio of basic salary and remuneration of women to men	37		Information unavailable/incomplete	Data not available yet; we plan to review this in the future.
Non-discrimination							
1,2,6		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 31, 32, 37, 45-47			
12,6	5,8	GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	38, 72	a, b	Information unavailable/incomplete	A consolidated number for discrimination incidents is currently not available due to differing definitions across the organization. We are working toward harmonized reporting.
Freedom of Association and Collective Bargaining							
2,3		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 37-39, 45-47, 53			
2,3	8	GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	37, 53			

GRI CONTENT INDEX CONTINUED

UNGC Principles	Relevant SDG	GRI standard/ other source	Disclosure	Location	Omission		
					Requirement(s) omitted	Reason	Explanation
Child Labor							
2,5		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 30, 31, 37, 45-47, 52-54			
2,5	8,16	GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	37, 53			
Forced or Compulsory Labor							
2,4		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 30, 31, 37, 45-47, 52-54			
2,4	8	GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	37, 53			
Supplier Social Assessment							
1, 2		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 30, 31, 37, 45-47, 52-54			
1,2	5,8,16	GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	52			
1,2	5,8,16		414-2 Negative social impacts in the supply chain and actions taken	52			
Customer Health and Safety							
		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 40-43, 45-47			
		GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	43			
	16		416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	43			

GRI CONTENT INDEX CONTINUED

UNGC Principles	Relevant SDG	GRI standard/ other source	Disclosure	Location	Omission		
					Requirement(s) omitted	Reason	Explanation
Marketing and Labeling							
7		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 40-43, 45-47			
7	12	GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	43			
7	16		417-2 Incidents of non-compliance concerning product and service information and labeling	43			
Customer Privacy							
		GRI 3: Material Topics 2021	3-3 Management of material topics	11-16, 45-47			
	16	GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	50			

SASB INDEX

At TK Elevator we are committed to providing transparent and relevant information on our economic, environmental, and social performance. As of 2020, TK Elevator provides relevant KPIs in a SASB Index based on the Sustainability Accounting Standards Board (SASB) Electrical & Electronic Equipment standard (Sustainable Industry Classification System® (SICS®) RT-EE).

Metrics and disclosures included in this index cover our activities during the period from October 1, 2024 to September 30, 2025. The table cross-references the SASB accounting metrics with TK Elevator’s 2024/25 sustainability report.

SASB topic and accounting metric	SASB-code	Category	Unit of measure	Reference point sustainability report
Energy management				
(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	RT-EE-130a.1	Quantitative	Gigajoules (GJ), percentage (%)	P. 20, 58, 59
Hazardous waste management				
Amount of hazardous waste generated, percentage recycled	RT-EE-150a.1	Quantitative	Metric tons (MT), percentage (%)	P. 26, 62
Number and aggregate quantity of reportable spills, quantity recovered	RT-EE-150a.2	Quantitative	Number, kilograms (kg)	None
Product safety				
Number of recalls issued, total units recalled	RT-EE-250a.1	Quantitative	Number	P. 43
Total amount of monetary losses as a result of legal proceedings associated with product safety	RT-EE-250a.2	Quantitative	Reporting currency	Not reported

SABS INDEX CONTINUED

SASB topic and activity metric	SASB-code	Category	Unit of measure	Reference point sustainability report
Product lifecycle management				
Percentage of products by revenue that contain IEC 62474 declarable substances	RT-EE-410a.1	Quantitative	Percentage (%) by revenue	None
Percentage of eligible products, by revenue, that meet ENERGY STAR® criteria	RT-EE-410a.2	Quantitative	Percentage (%) by revenue	TK Elevator does not provide any products in ENERGY STAR categories. Environmental impacts of our products, including their energy efficiency, are detailed in environmental product declarations. Additional details can be found on pages 7-8.
Revenue from renewable energy-related and energy efficiency-related products	RT-EE-410a.3	Quantitative	Reporting currency	Not reported
Materials sourcing				
Description of the management of risks associated with the use of critical materials	RT-EE-440a.1	Discussion and Analysis	n/a	P. 52
Business ethics				
Description of policies and practices for prevention of: (1) corruption and bribery and (2) anti-competitive behavior	RT-EE-510a.1	Discussion and Analysis	n/a	P. 45
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	RT-EE-510a.2	Quantitative	Reporting currency	P. 50
Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	RT-EE-510a.3	Quantitative	Reporting currency	P. 50
SASB topic and activity metric				
Number of units produced by product category	RT-EE-000.A	Quantitative	Number	For competitive reasons we do not provide detailed information on the quantity of units we produce.
Number of employees	RT-EE-000.B	Quantitative	Number	52,933

TCFD INDEX

TK Elevator continues to pursue the objectives of the Task Force on Climate-related Financial Disclosures (TCFD), which recommends a framework for disclosing climate-related risks and opportunities that goes beyond current practices. In this index table, we list our disclosures while referencing the pertinent TCFD recommendations and indicating where these issues are addressed in this sustainability report.

The references are supplemented with additional information as required.

Climate-related information by category	You can find more information here
I – Governance	
a) Describe the board’s oversight of climate-related risks and opportunities	Sustainability report pages: 10, 14, 22, CDP 2025 Climate Change Response
b) Describe management’s role in assessing and managing climate-related risks and opportunities	
II – Strategy	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	Sustainability report pages: 14, 22, CDP 2025 Climate Change Response
b) Describe the impacts of climate-related risks and opportunities on the organization’s business, strategy and financial planning	
c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	
III – Risk management	
a) Describe the organization’s processes for identifying and assessing climate-related risks	Sustainability report pages: 14-16, 22 CDP 2025 Climate Change Response
b) Describe the organization’s processes for managing climate-related risks	Sustainability report pages: 14-16, 18-22 CDP 2025 Climate Change Response
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management	Sustainability report pages: 14, 22 CDP 2025 Climate Change Response
IV – Metrics and targets	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Sustainability report pages: 18-22, 60, 61 CDP 2025 Climate Change Response
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	



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GRI 2-1 **GRI 2-3**

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Exceptions

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Disclaimer

This report contains forward-looking statements based on current expectations, assumptions, and forecasts of the TK Elevator's management and information available to it. These statements do not constitute a guarantee that anticipated future events, developments, or earnings will actually occur. The company's future performance and development will depend on a variety of factors that are associated with numerous risks and unforeseeable circumstances, and any predictions of them made in this document are based on assumptions that may prove to be incorrect.

8 July 2026