SUSTAINABILITY REPORT 2023/24

TABLE OF CONTENTS

INSIDE THIS REPORT

Throughout the report look out for these icons:

→ Internal link within this document   External link outside of this document | Assured Content. The content is covered by a voluntary audit with limited assurance from our auditor. |

2023/24 Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   3

SUSTAINABILITY AT TK ELEVATOR

In this section

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   4

ABOUT US

PROVIDING SUSTAINABLE SOLUTIONS FOR URBAN MOBILITY

Urbanization is increasing – by 2050, nearly seven out of ten people will live in cities, up from 56% today[1]. To be sustainable, this must happen in a way that limits global warming and prioritizes the long-term needs of the community. Sustainable urban environments improve people's quality of life through greater accessibility and inclusiveness, while promoting physical and mental wellbeing.

The speed and scale of urbanization brings challenges, such as meeting rising demand for housing, viable infrastructure and transport systems. Our solutions support this. They enhance the flow of people within buildings, metros and airports, creating a better experience and reducing congestion.

To advance sustainable urban mobility, we are focusing our efforts on society's fundamental challenges: digital transformation, climate change and the energy transition. Ultimately, our goal is to serve increasingly urban societies better, by helping to make cities and buildings more convenient and environmentally efficient, while delivering constant improvements in product safety and efficiency.

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.

Building on our German engineering heritage, we are a leader in digital innovation, leveraging Internet of Things ("IoT") technologies to address the needs of increasingly urban societies with a focus on improving product safety and efficiency.

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`

1   Population Division of the UN Department of Economic and Social Affairs: 2018 Revision of World Urbanization Prospects.

TK Elevator worldwide

Countries	Locations worldwide
>100	**~1,000**

Employees	Service technicians
~50,000	**~25,000**

Sales in 2023/24	Elevators and escalators under maintenance in 2023/24
~€9.3bn	**~1.4m**

2023/24 Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information

5

CEO Q&A

OPEN TO THE FLOOR

Our Chief Executive Officer Uday Yadav answers questions around our sustainability progress in 2023/24.

"

Sustainability is not a stand-alone initiative. All our actions contribute to building a stronger, more resilient TKE that's prepared for long-term, sustainable success.

Uday Yadav, Chief Executive Officer

Q

We often hear you talking about TKE's multi-dimensional transformation journey – but where on this journey are you, and which role does sustainability play in this?

When I joined TKE three years ago, the company was navigating a very challenging environment. The pandemic, rising raw material costs, the war in Ukraine, and a slowdown in new construction – particularly in China – all put our resilience to the test. At the same time, it was clear that TKE had a very strong, solid foundation and tremendous potential – strengths that could be leveraged further, and opportunities for improvement that had not yet been fully realized.

Recognizing this, we set out to create a strategic framework to help unlock that potential. This framework directs our efforts toward the operational and strategic priorities that will ultimately reshape our competitive trajectory. It's a multi-year, multi-dimensional journey – and today, I'd say we are right in the midst of it.

From the very beginning, sustainability has been a core, guiding principle on our journey. That's why we embedded it as one of the six key pillars in our transformation framework. It's not a standalone initiative – it runs through everything we do. Whether we're investing in our EOX product portfolio, advancing our safety transformation, accelerating digitalization, or strengthening supplier relationships – all of these actions contribute to building a stronger, more resilient TKE that's prepared for long-term, sustainable success.

Q

2023/24 has been another record year of financial performance for TKE. What were your sustainability highlights from this year?

It's true – we've delivered another year of record financial performance, which is truly encouraging. But what excites me even more is that we've remained laser-focused on performing today, while building for tomorrow and moving forward on our transformation journey.

A standout example of this transformation is EOX, our eco-efficient and digitally native global elevator platform. In the past, we lacked a competitive offering for the low- and mid-rise, high-volume segments. That has fundamentally changed. In fact, order intake for EOX doubled year-over-year, and in the last quarter of 2023/24 represented around 75% of total elevator units ordered in Europe and 40% in the Americas. But EOX is more than just a product success – it's transforming our entire value chain. From supply chain and manufacturing to installation and service, EOX is helping us operate more efficiently and sustainably. It has also played an important role in reducing our Scope 3 emissions, which are down by 3% compared to the previous year.

And then, in Service and Modernization – the heart of our business – we continued to invest into our multi-brand and digital capabilities. We added resources to our unique ITS network, digital solutions, spare parts supply chains, and deployed regionally tailored Modernization solutions and go-to-market approaches. This led to an increase in Service and Modernization sales by more than 10% – growth that directly supports improved safety and reliability for the millions of people who rely on our solutions every day.

2023/24 Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information

6

CEO Q&A CONTINUED

We rolled out Branch Excellence, a cornerstone of the TKE Business System, to harness our global scale and share best practices more effectively across the organization.

In safety, we delivered over 50,000 training modules this year, with more than 16,000 technicians completing our Safety Transformation training curriculum. But beyond the numbers, what really matters is the cultural shift we are seeing – a stronger safety mindset and a growing awareness of how every action and decision contributes to a safer work environment. This was reflected in our most recent employee survey, where three of the five highest-scoring items were related to health and safety.

And finally, one moment that really stood out to me this past year was the devastating flooding in Rio Grande do Sul, Brazil – impacting 1.5 million people, including 1,600 of our own colleagues. I was deeply moved by the way our local team in Brazil responded – with speed, compassion, and incredible resilience. They supported each other and their communities, worked tirelessly to recover operations, continued serving our customers, and helped minimize the financial impact on our business. Their response was a powerful reminder of what we can accomplish when we act as ONE TKE – united by our values, committed to our people, and ready to face any challenge together.

Q

TK Elevator wants to improve the quality of urban life around the world through its passion for moving people.

These are bold words – what do they mean to you?

To me, this purpose captures the very essence of what we do at TKE – and why more than 50,000 colleagues around the world come to work every day with a shared commitment to making a difference.

At its core, it's about improving the quality of life in urban environments. Think of vibrant cities like New York, Dubai, or Shanghai – bustling hubs of energy, opportunity, and constant movement. Our role is to help keep these cities moving – safely, efficiently, and sustainably. A vital part of this is improving accessibility, whether by expanding public infrastructure, modernizing outdated systems, or ensuring reliable maintenance to maximize uptime. That means making public spaces and transportation truly usable for everyone – from elderly residents and young families with strollers to people with disabilities who all deserve to navigate the city with ease and confidence. Accessibility isn't a nice-to-have – it's a fundamental requirement of urban development. No matter the context, our purpose is clear: to tackle these diverse challenges and help shape cities that are more inclusive, connected, and livable for everyone.

And when we say "around the world," we truly mean it. With operations in over 100 countries, TKE is a genuinely global company – and that global reach comes with a responsibility: to make a meaningful contribution to the communities we serve and to drive positive change wherever we operate.

And finally, our "passion for moving people" is something I feel strongly about and that goes far beyond technology. Yes, we build elevators and escalators – but what really drives us is the desire to create better experiences for the people who rely on them every day. It's about working closely with architects, developers, and facility managers

to deliver solutions that respond to real human needs. And it's about the passion and dedication I see in our teams – their unwavering focus on safety, innovation, and sustainability, and their shared commitment to making a meaningful difference in people's lives.

`GRI 2-22`

External recognition
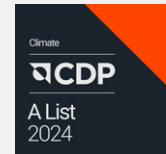
Recognized in CDP Climate A-List 2020-2024

Recognized by CDP as a Supplier Engagement Leader 2021-2024

Top-rated by Sustainalytics 2022-2025

Recognized with EcoVadis Gold Medal 2022-2025

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   7

PERSPECTIVES ON MEGATRENDS

WORLD OF TRANSITION

The global and sector context we operate in is dynamic, and there are several global trends shaping that context. These trends affect not only our industry, but also our customers and our passengers. That's why we constantly monitor them to ensure our approach remains relevant, and our business remains resilient.

1 Urbanization. By the year 2050, close to 70% of the world's population will live in urban centers.[1] 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 Accessibility for all. As urban populations grow, age and diversify, it is essential to provide accessible infrastructure. Mobility solutions must cater to a wide range of needs, enabling people of all ages and abilities to navigate their environments seamlessly.

At TK Elevator, we are committed to designing products that promote inclusivity. By addressing a broad spectrum of mobility and accessibility needs, we help to create spaces where everyone feels empowered to move freely and with confidence.

3 Sustainable and resilient supply chains. Ongoing geopolitical tensions continue to highlight vulnerabilities in global supply chains. Traceability has become even more important to companies, helping them address complex sustainability challenges and strengthen their resilience.[3] We work closely with all our business partners to further enhance transparency and identify risks early on, as we aim to raise the standards within our industry.
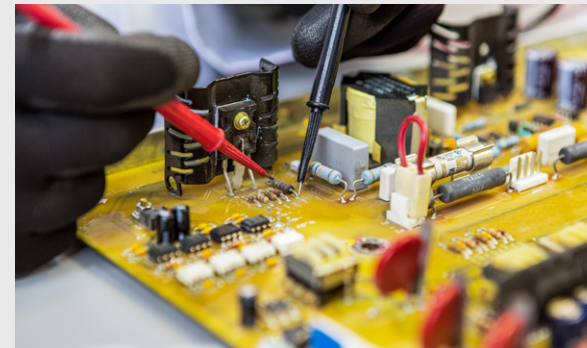
4 Circular economy. Over 70% of the buildings in the US and more than 85% of those in the EU are projected to remain standing in 2050.[4] Retrofitting an existing structure can result in 50-75% less carbon compared to building a new one from the ground up.[5] Our modernization solutions play a vital role in bringing new life to old buildings – enhancing traffic flow and energy efficiency, ensuring safety and code compliance and boosting property value, all while minimizing any inconvenience for tenants and users.

5 Digitalization. Advancements in technology and data solutions enable us to operate with greater speed and intelligence. Through our innovative approach and engineering, we believe that elevators, escalators, and moving walkways can become the physical manifestations of these advancements, as they transform into smart mobility solutions that enhance user experiences by optimizing safety, efficiency and performance.

1 United Nations Sustainable Development Goal 11 Report 2018.
2 United Nations Sustainable Development Goals Report 2022.
3 Population Division of the UN Department of Economic and Social Affairs: 2018 Revision of World Urbanization Prospects.
4 Rocky Mountain Institute; European Environment Agency.
5 Institute for Market Transformation.

2023/24 Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information

8

IMPACTS ACROSS THE VALUE CHAIN

CONFIDENCE VIA TRANSPARENCY

TK Elevator works across the full value chain, from the planning, manufacturing and assembly of our products to installation, service and modernization. We minimize our impacts across the entire value chain.

OUR VALUE CHAIN
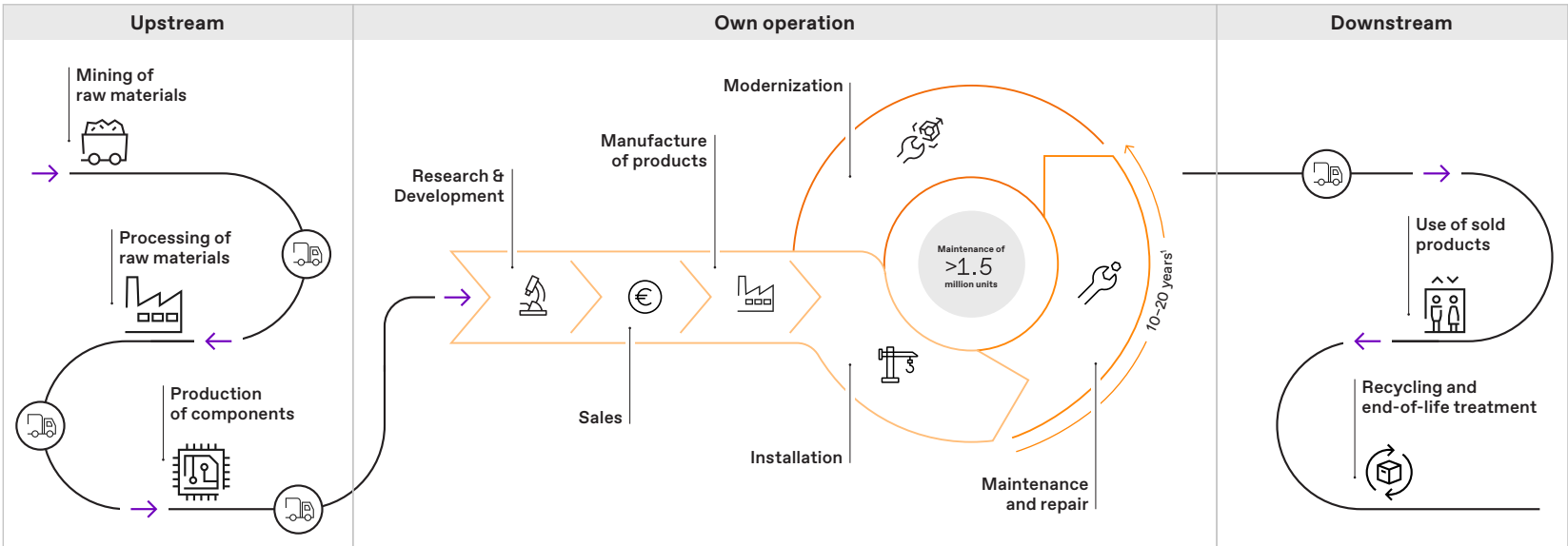
Upstream
Supply chain partners are core to our business, and we expect them to share our ethical and environmental values. We work closely with vendors and subcontractors to uphold human rights and drive sustainable practices across our network. At the heart of our approach is our Supplier Code of Conduct, embedded in all supply contracts. It sets clear expectations on environmental standards and requires suppliers to address climate-related risks. Our supplier management strategy prioritizes high-impact areas while maintaining oversight of the full network through sustainability assessments, on-site audits, and ongoing risk monitoring with action plans.

Own operations
We assist our customers in selecting the most suitable, low-impact products for their buildings by considering technical specifications, traffic flow, user needs, and digital features. Since our products consume energy once installed – accounting for most of our Scope 3 emissions – we are committed to continually improving their energy efficiency. With over 30% of the world's elevators being more than 20 years old[2] and in constant use, ensuring they are reliably serviced is more critical than ever and can significantly increase the useful life of our products. Our universal service approach prioritizes operating efficiency and passenger safety.

By shifting from reactive repairs to proactive maintenance, we enhance customer experience, reduce resource consumption, and lower our carbon footprint. Additionally, our Modernization business provides tailored solutions, from partial upgrades to complete replacements for both our own and third-party systems. Modernization plays a vital role in reducing the carbon footprint of older buildings by improving energy efficiency and avoiding the need for demolition and reconstruction.

Downstream
Our products are among the safest and most reliable modes of transportation. We are dedicated to further enhancing their safety and resource efficiency by incorporating low-energy technologies, embracing circular economy principles, digitalizing our service offerings, and continually upgrading our products to improve safety and extend their lifespan. Carbon steel, which makes up over 68% of the materials in our products, is a highly recyclable resource that can remain in the supply chain indefinitely. This reduces waste sent to landfills and decreases the consumption of primary raw materials.

GRI 2-6

1   Refers to elevator lifetime prior to significant Modernization, not Service contract duration.
2   Freedonia Group, Global Elevators 2024.

2023/24 Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information

9

STRATEGY AND TRANSFORMATION FRAMEWORK

PERFORMING TODAY, BUILDING FOR TOMORROW

Our transformation framework sets a clear path to accelerate TK Elevator's growth and create long-term, sustainable value for our customers, employees, and shareholders.

At the core of our strategy is our industry-leading service business – the foundation of our customer relationships and a key driver of our success. We are raising the bar for service excellence across all our global branches, ensuring consistent best-in-class standards while fostering a culture of continuous improvement.

To fuel future growth, we are bringing innovative solutions to market and expanding into attractive customer segments that strengthen and grow our service portfolio. This ranges from pioneering products for new buildings – like TWIN, the world's first elevator system with two independently operating cabins in a single shaft – to EOX, our eco-efficient, digitally native elevator for the low- and mid-rise segment. We also offer tailored modernization solutions that upgrade and enhance accessibility in older buildings, helping to extend the lifecycle of existing infrastructure. In addition, our digital solutions – such as MAX, our cloud-based predictive maintenance platform, and AGILE, our smart building interface – are designed to make buildings and cities more intelligent, efficient, and responsive to the needs of everyone who lives and works in them.
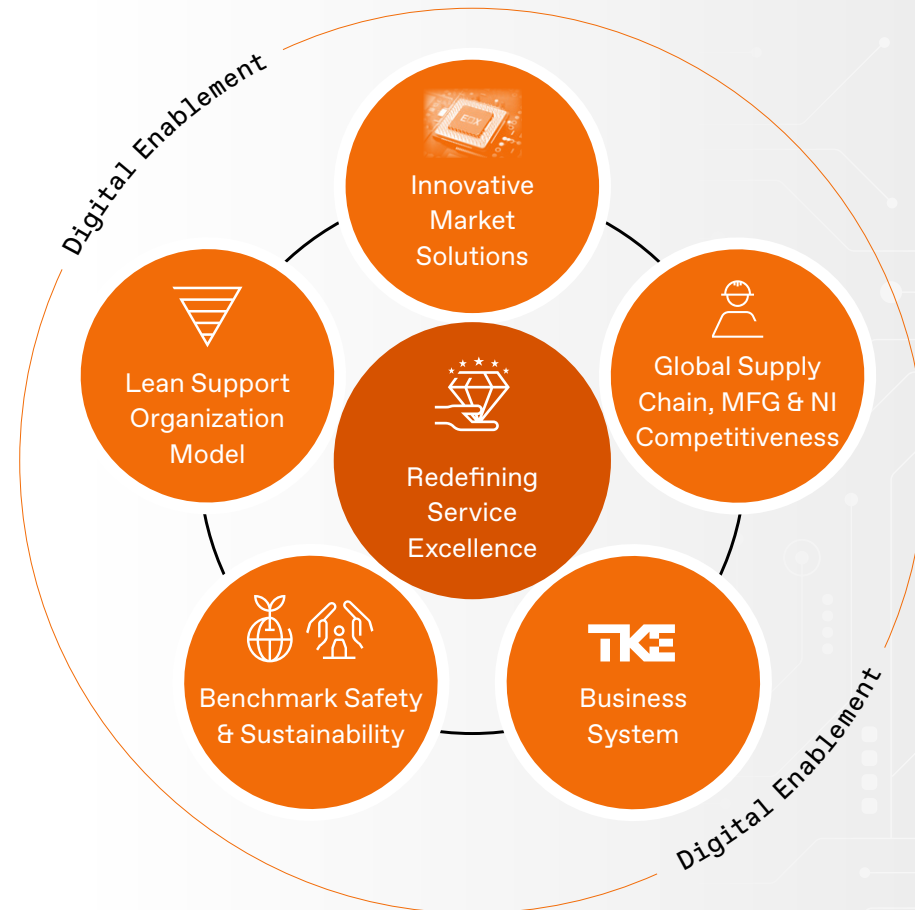
Supporting this growth, we are building a more resilient, flexible, and efficient global supply chain, investing in world-class manufacturing capabilities, and driving productivity through more efficient installation methods.

We are also sharpening our organizational setup by introducing a leaner support structure, simplifying processes, and increasing agility to better serve our customers.

Safety and sustainability are deeply embedded in everything we do. We are uncompromising when it comes to safety while contributing to smart and sustainable urbanization.

Digitalization is a key enabler of our transformation – unlocking new levels of efficiency and innovation across all areas of our business, from operations and customer service to product development and beyond.

Finally, foundational to this transformation is the development of our TKE Business System – a unifying approach designed to harness our global scale, foster operational excellence, and drive a high-performance culture across all branches, plants, and functions.

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information

10

SUSTAINABILITY APPROACH

OUR PRIORITIES

We are committed to ensuring the safety of our people and customers, reducing emissions, and contributing to sustainable urban mobility. This commitment was reinforced by our materiality assessment, which revealed six focus areas: products and services, environment, health and safety, employees, governance and compliance, and sustainable supply chain.

The focus areas cover relevant topics and are embedded in our sustainability strategy. They are closely aligned with the United Nations Sustainable Development Goals, which provide a global framework for addressing the most pressing challenges facing society and the environment. Through our efforts, we aim to contribute meaningfully to these goals, driving positive change and fostering long-term sustainability across our value chain and beyond.

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.

Sustainability-related KPIs are reported on a regular basis to our senior leadership team. This robust governance structure works alongside our drive to embed a values-based mindset within our organization: ultimately, bringing our sustainability ambitions to life through the actions of all TK Elevator employees.

Stakeholder dialogue is crucial 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 satisfaction. More information on our various stakeholders and how we engage with them can be found on page **55** →

We also obtain information through formal grievance channels. Read more about our grievance channels on page **47** →

Reporting is an essential mechanism for amplifying transparency and corporate accountability. In our view, reporting forms the basis for measuring our performance, making improvements, and conducting a transparent dialogue and engaging with our stakeholders. More information about the reporting frameworks applied to this report can be found on page **46** →

GRI 3-1 | GRI 3-2 | GRI 3-3 | GRI 2-12 | GRI 2-26 | GRI 2-29 | GRI 2-28

OUR PURPOSE

Improving the quality of urban life around the world through our passion for moving people

PRODUCTS AND SERVICES
Sustainable solutions
Circular economy
Quality and product safety

ENVIRONMENT
Climate change
Energy management and efficiency

HEALTH AND SAFETY
Occupational health and safety
Healthcare protection and promotion

EMPLOYEES
Recruitment and retention
Global inclusion
Learning and development
Fair employment practices

GOVERNANCE AND COMPLIANCE
Business conduct
Cybersecurity

SUSTAINABLE SUPPLY CHAIN
Supply chain management
Engaging with suppliers

STABLE AND PROFITABLE GROWTH

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   11

OUR GEOGRAPHIC FOOTPRINT

LOCAL EXPERTISE AROUND THE GLOBE

Hamburg

Manchester
Krimpen
Mieres
Madrid
Móstoles

Toronto
Middleton
Fort Worth
Atlanta

Düsseldorf
Stuttgart
Neuhausen
Rottweil

Pisa
Dubai
Pune
Delhi

Cheonan
Shanghai
Hong Kong

São Paulo
Porto Alegre

Zhongshan

Sydney
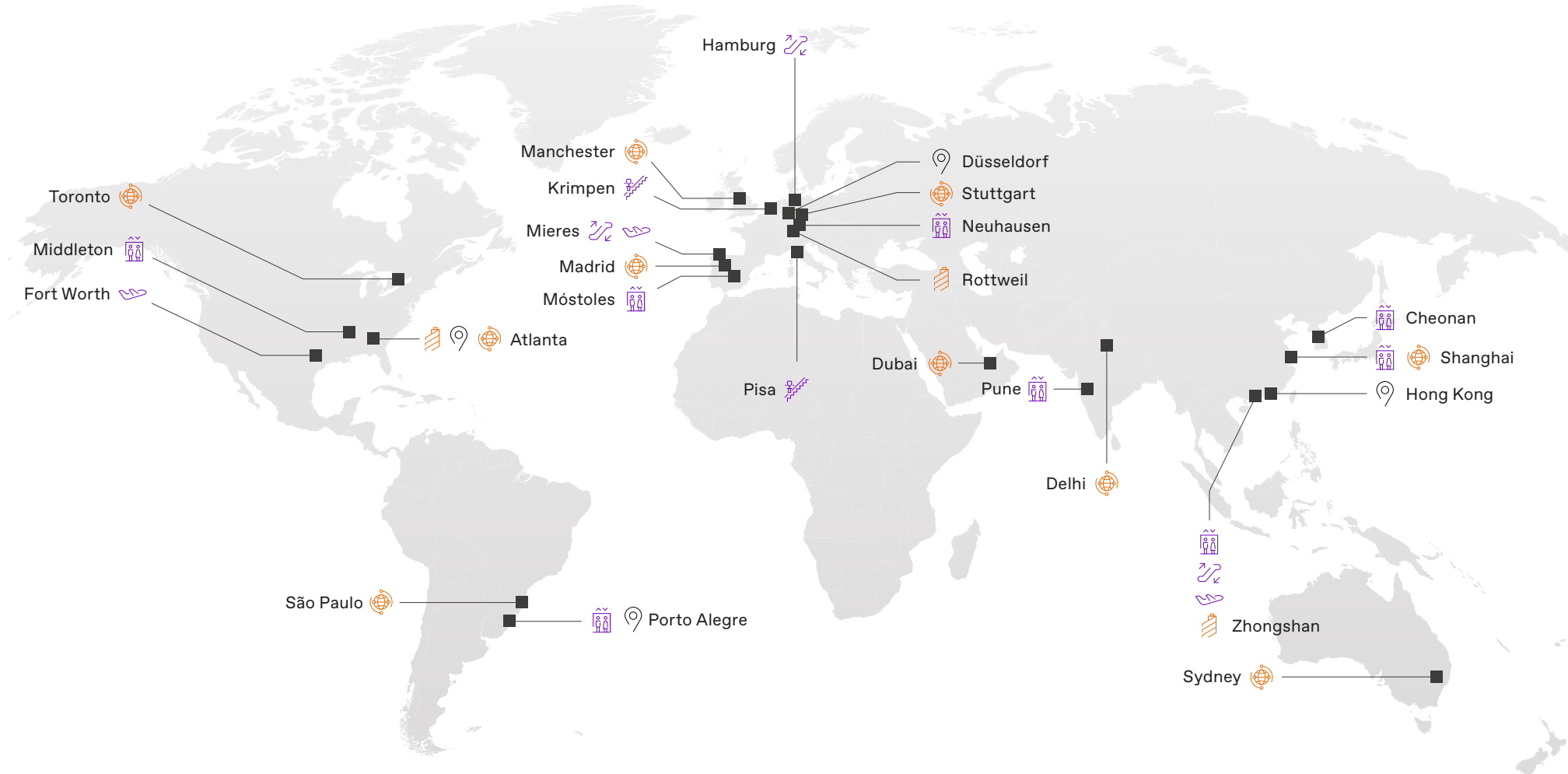
Americas
~300
locations

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 centers
- International Technical Services

GRI 2-1 | GRI 2-6

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information

12

PRODUCTS AND SERVICES

In this section

SUSTAINABLE SOLUTIONS

IMPROVING URBAN MOBILITY

The products we make – elevators, moving walkways, chairlifts and passenger boarding bridges – are among the safest and most reliable modes of transportation, and today, we are making our products even safer and more resource-efficient. We accomplish this in various ways: by integrating low-energy technologies, using circular economy principles, digitalizing our service offer, and continually updating our products to enhance their safety and extend their useful lives.

Buildings account for 38% of global energy-related GHG emissions: 28% from their operations and 10% from construction.[1] We therefore believe it is important to help customers reduce their buildings' environmental impacts.

While modern elevators only account for about 2-5% of a building's energy consumption, they are essential for meeting the needs of growing and steadily aging urban populations.[2]

Supporting customers to optimize efficiency

We offer solutions to reduce our products' energy consumption and highlight the importance of selecting appropriate materials that reduce the embodied carbon of buildings, i.e. the carbon dioxide released during their construction and use. We engage with customers to ensure that they are aware of our product options to help them make informed decisions. 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, for example through the LEED and BREEAM rating systems. To support this, we publish a wide range of energy efficiency certificates and Environmental Product Declarations (EPDs) and Health Product Declarations (HPDs).
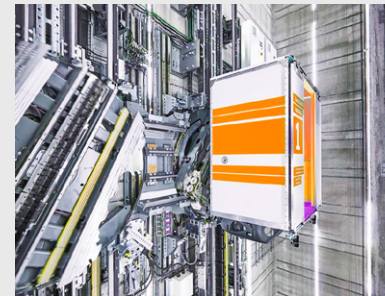
Modernization is another key factor in making buildings more sustainable. More than 30% of all installed elevators worldwide are now more than 20 years old. In mature markets like Europe and North America, this figure rises to 50%.[3] The first modernization of elevators and escalators is typically recommended after 20 to 25 years of operation. Modernizing these units and prolonging their service lives contribute to a circular economy and can help reduce their energy and resource consumption.

Through our research and development (R&D) activities, we focus on the technological challenges that must be overcome to better serve today's growing, aging, and increasingly urbanized societies. We design products that help reduce the environmental footprint of buildings and cities and minimize consumption of energy and other natural resources.

1 Global Alliance for Buildings and Construction.
2 American Council for an Energy-Efficient Economy (ACEEE).
3 Europen Lift Association (ELA), Freedonia Group, Global Elevators 2024, and TKE estimates.

Pioneering products with reduced carbon footprint

We are focusing on reducing the carbon footprint of our products through energy-saving features, digital enhancements, and the use of low-impact, resource-efficient materials. At the same time, we are constantly on the lookout for forward looking, disruptive technologies.

← **MULTI** is expected to require up to 50% less floor space for hoistway shafts than conventional elevators, thus markedly reducing the carbon contained in a building's core area.

→ **EOX**, the latest addition to our elevator portfolio, brings advanced eco-efficiency and digitalisation to the mid-and low-rise market.
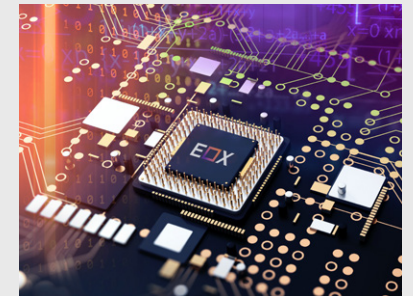

Our breakthrough **TWIN**® elevator system has two cars, that operate independently in a single hoistway. Therefore, TWIN requires less space and construction work and overall results in less embodied carbon. →

MAX, our innovative cloud-based maintenance platform, reduces downtime by up to 50%, avoiding unplanned service trips while increasing safety and reliability for our customers. ↓

← **AGILE** technology transforms elevator systems into a seamless, more intelligent and efficient mobility ecosystem. As one major feature, AGILE gauges the demand for traffic and groups passengers by identifying similar destinations. This results in more efficient use of available elevator capacity and helps optimise energy consumption.

SUSTAINABLE SOLUTIONS CONTINUED

Reducing our environmental impacts

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 EPDs containing reliable, transparent, and comparable information on our products' environmental impacts. At the end of the reporting year 2023/24, we had 16 EPDs[1] (2022/23: 14 EPDs) published on our elevators in North and South America, Europe, China, and Australia, including two newly published EPDs for our escalators for Asia Pacific, Europe and North America markets.

Our EPDs are acknowledged by most major building rating schemes, including LEED and BREEAM, and improve the relevant scores of buildings in which our products are installed. The main elevator and escalator products we offer in Europe are approved by and incorporated in Byggvarubed-ömningen (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 Ecolabelled buildings.

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 ensures 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`

Lifecycle carbon footprint of EOX in Europe

Lifecycle carbon footprint

- Materials and manufacturing **38%**
- Product operation **44%**
- Other **18%**
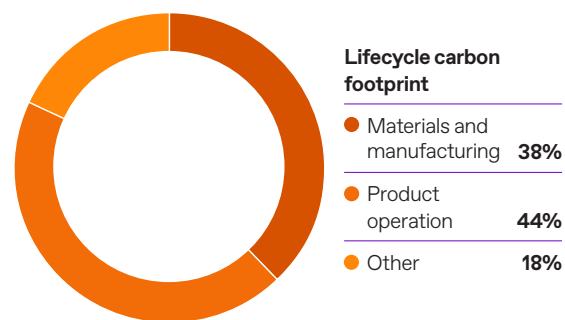
Protecting human health

Safeguarding people's health is a core value for us. While developing new products, we have a formal process in place to select sustainable and safe materials and avoid those that might pose health and safety hazards. This includes, for example, requesting information from suppliers on any potentially harmful substances that could be present in components. We continually monitor all such materials and, where appropriate, we inform our customers to ensure that our products are safely used and disposed of.

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 2023/24, we had six HPDs (2022/23: three HPDs) published, five of these having been released within the reporting year, including the HPD for EOX in North America and Europe.

Collaboration with stakeholders

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 build our strength in innovation by collaborating with customers and companies in other industries to implement specific technologies for new products. An example of this is our cooperation with Zühlke and Microsoft, which enabled us to develop HoloLinc, a fully digitalized end-to-end sales process for the stairlift industry. HoloLinc lets customers see exactly how products will look in their homes. It also ensures highly precise measurements and significantly reduces lead times, crucial for the many customers who may have an urgent need to install a stairlift.

`GRI 2-28`

INTEGRATING ECODESIGN PRINCIPLES

In May 2024, our field company in Spain achieved certification under ISO 14006, showcasing our dedication to integrating ecodesign principles into our operations, enhancing the energy efficiency of the buildings where we do our modernization. This milestone highlights our commitment to sustainable practices, particularly in the modernization of elevators and escalators, as we continue to prioritize environmental responsibility and innovation in our processes.

1 At the end of 2023/24, 8 (2022/23: 6) out of these 16 (2022/23: 14) EPDs are still active. We are continuously working on updating and extending our portfolio of EPDs.

2023/24 Sustainability Report

Sustainability at TK Elevator | Products and services | Environment | Health and safety | Employees | Governance and compliance | Sustainable supply chain | Additional information

15

CIRCULAR ECONOMY

LONGER LIFE, LESS WASTE

TKE's products have long lifespans that can be extended through maintenance, repair and modernization, meaning that both our new products and our modernization solutions support the transition to a circular economy.

Our internal R&D standards establish minimum requirements and recommendations for increasing the recyclability of materials used in our products and packaging, which facilitates the reuse of materials and components. Our goal is to keep products, components, and materials in circulation for as long as possible, improving resource efficiency, and contributing to the circular economy by reducing waste. Over 30% of elevators worldwide—and more than 50% in Europe and North America—are over 20 years old.[1]

Modernization extends their useful lives, reduces energy use and conserves materials compared to replacement with new units.

We offer tailored modernization kits for both our own and third-party units and are continuously expanding our portfolio to cover more products. Leveraging our unique ITS (International Technical Services) network, we provide brand-agnostic support to develop Mod kits that ensure smooth integration, enhanced performance, and longer equipment life.

Before modernization, we carefully assess which components need to be replaced. This reduces the use of materials and therefore the embodied carbon in buildings. At the same time, we integrate the latest technologies for

improving energy efficiency, which further cuts energy consumption and the overall carbon footprint – helping our customers improve their environmental performance and achieve their sustainability targets.

Carbon steel accounts for over 68% 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% of the materials in our products can be recovered, and roughly 11% of the materials used in our products are recycled.

`GRI 301-1 | GRI 301-2`

EFFICIENCY UPGRADES – MODERNIZING VIENNA'S METRO

Modernizing escalators extends their lifespan, saves energy, conserves resources, and reduces costs for our customers.

Since escalators contain large, CO_2-intensive steel components with long lifespans, reusing them significantly reduces resource consumption and lowers overall expenses.

A great example is the refurbishment of 25 escalators for the metro in Vienna, Austria. Originally installed between 1989 and 1999, these escalators were carefully assessed by our engineering team to determine which
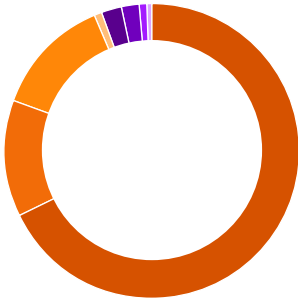
components could be retained and refurbished – such as the steel truss, balustrades, and interior cladding – and which needed replacement, including step chains, guides, cover plates, and handrails.

This smart, resource-conscious strategy allowed us to significantly reduce costs while upholding the highest standards of quality and safety.

Thanks to the modernization, the refurbished escalators now consume up to 20% less energy, contributing to both operational efficiency and a smaller environmental footprint.

1 Europen Lift Association (ELA), Freedonia Group, Global Elevators 2024, and TKE estimates.
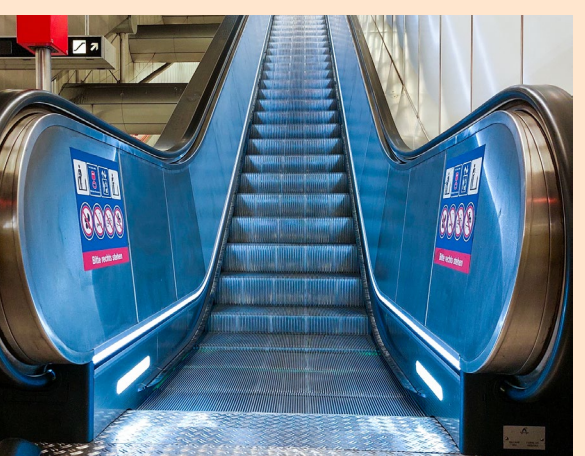
Materials used in TK Elevator products in 2023/24

Materials used

● Steel/ferrous metals	68%
● Concrete/inorganic materials	13%
● Wood and cardboard/organic materials	13%
● Plastics and rubbers	1%
● Electrical and electronic components	2%
● Others	2%
● Aluminum/nonferrous metals	1%
● Glass	0.3%

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.

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information

16

QUALITY AND PRODUCT SAFETY

ENSURING THE HIGHEST STANDARDS

At TK Elevator, product safety and quality go hand in hand. Both are deeply ingrained in our corporate culture. We believe that a rigorous, comprehensive approach to quality and product safety management is crucial for the long-term success of our business. It is one of the prerequisites of customer satisfaction and trust.

Because we define stricter safety and environmental criteria for new products, our internal R&D standards exceed the requirements of relevant official codes and regulations.

Our management system
At TKE, product quality is an integral part of our zero-defect philosophy. It also supports our sustainability priorities by helping us to consume fewer resources and make products that last longer. Our comprehensive quality management system is based on a quality policy that covers planning, quality assurance, and quality control. Within our organization, we have implemented customer-focused tools and processes. Our quality management systems (QMS) are ISO 9001-accredited, and ISO 9001 certification is required for all our manufacturing sites.

Our quality and product safety systems incorporate a wide range of tools and systems based on industry best-practice standards. These include systems for identifying and prioritizing potential failures, a structured approach to ensuring customer satisfaction with new products or processes, and procedures designed to ensure that parts meet customer specifications. We also employ audit methods common across the automotive and other industries, as well as tools such as 8D and Six Sigma, which provide structured methods for solving problems in the production process.

Our quality management system describes our vision and mission, all core quality processes, and our responsibilities and commitments. It sets out our approach to achieving a zero-defect culture throughout our organization.

In 2023/24 we published a 'design for safety' guidance document for engineers. This is intended to integrate safety considerations into the design process, where we can identify and mitigate potential hazards before they escalate, significantly reducing the likelihood of incidents. This strategic approach not only enhances overall safety but also fosters a culture of continuous improvement, ultimately leading to a safer and more efficient operational environment.

We regularly train our employees across the Group on quality-related topics. One example is our Quality Foundation training which strengthens the general understanding, presence and handling of quality matters. Further trainings cover topics such as PPAP, APQP and 8D methodology. Existing courses at our business units were rolled out globally in various languages. We also focused attention on using a predictive model to calculate the costs of poor quality in our factories, and fully established the use of a global tool for tracking product corrective instructions (PCIs).

Governance
Within the senior leadership team, our Chief Operating Officer (COO) is ultimately responsible for quality and product safety. Our head of manufacturing and quality directly reports to the COO. The quality managers in our global business units also report indirectly to the central quality function. The corporate quality organization is responsible for defining and deploying processes, which include establishing and reporting on a core set of key performance indicators (KPIs). The R&D, supply chain, manufacturing, and field functions are responsible for taking preventive and reactive actions within the scope of our QMS, as well as for the outcomes of these actions. The quality functions at business unit level are responsible for applying the QMS in practice. Responsibility for ensuring quality rests with the relevant managers at our manufacturing sites.

Processes that directly impact quality and product safety have the highest priority in our QMS. Success and risks are measured for each problem by assigning it to one of three severity levels, each of which is associated with clear instructions for taking corrective action.

We apply a set of internal KPIs to measure performance, based on customer callbacks and issues that have been identified in the past during normal maintenance. We resolve all problems in direct contact with the customer. Claims are prioritized based on their severity and impacts, and responsibility for resolving problems is assigned as appropriate. We also measure customer feedback on new installations and services on a regular basis, for example through systematic Net Promoter Score (NPS) surveys.

Each business unit holds quarterly quality meetings to summarize all major activities and track progress in making improvements. At each factory, we hold quarterly supply chain management meetings that focus attention on the main factors contributing to quality issues. Strategic measures for improving quality are regularly presented to relevant members of our senior leadership team.

QUALITY AND PRODUCT SAFETY CONTINUED

To ensure efficient decision-making and alignment with local conditions, each business unit is empowered to make operational decisions. The quality functions responsible for product safety and customer satisfaction report to the corresponding head of the business unit. The business unit functions are incentivized to attain quality and product safety targets and held accountable for achieving them. We have also established global reporting structures to monitor whether strategic measures are implemented, and the budgets and resources required to achieve targets and generally improve quality are allocated at the business unit level.

At TK Elevator, we base our improvement efforts on KPI reports and emerging issues, with a strong focus on conducting in-depth root cause analyses to drive meaningful and lasting change. We focus on individual high-impact issues (for example, when there are multiple complaints about quality in connection with a given supplier). These actions can lead to strategic mitigation measures, such as drawing up process monitoring plans. Each business unit defines its own measures based on its specific needs and process maturity.

Prevention is an important part of robust, rigorous quality management. We have therefore introduced several relevant measures, such as quality lessons learned, management of critical attributes, process checks, supplier scorecards, and audits.

Working with suppliers

TK Elevator works closely with its suppliers to manage quality. All suppliers must complete a qualification process before they can be vetted. This includes a joint audit carried out by the purchasing and quality functions. If they pass the audit, an advanced product quality planning process begins, preparing the supplier to begin delivery. To ensure high delivery standards, individual parts are cleared by a production part approval process. Quality and product safety requirements are also addressed at regular local "supplier days".

Mission to create a zero-defect culture

Trust in our products is the foundation of our business. They move around 1.5 billion people every day, and safety is essential to customer trust. We therefore take a proactive approach to premarket safety design and quality testing and are committed to ensuring zero accidents. Our relevant activities include monitoring our products' safety and taking timely corrective action whenever required. We constantly analyze and assess how our products impact their users' health and safety, starting in the design phase and continuing throughout the supply chain, which includes production, installation, and servicing.

Like every other company in our industry, TK Elevator must comply with national and international regulations such as EN 81, the European Union standard on elevators. We also define our own internal standards, such as our health and safety design rules, which go even further to help safeguard both users and those who install, service, and maintain our products.

The main process for assessing safety risks that arise from design issues is the "design failure modes and effects analysis" (DFMEA). This is a well-defined, systematic group of activities used to identify and evaluate potential failure risks for customers and users. DFMEA is applied to identify the effects and outcomes of these failures. It involves assessing all product features down to the level of individual components and overall functionality. If a safety risk is identified, it is multiplied by the probability of its occurrence and detection. The appropriate procedures for mitigating risks depend on the individual case, as design and/or process factors are all considered to ascertain them. All aspects identified as "critical for safety" are documented and prioritized. Special procedures are applied to manage critical parameters for mitigating risks that are attributable to manufacturing or downstream activities, extending all the way to installation and servicing.

Due to the large size of most of our products, recalling them is rarely possible. Instead, we work on them on-site to fix any issues that arise. We prepare product corrective instructions (PCIs) for most products that have been installed for more than a year. Many of the units worked on in 2023/24 had PCIs[1] drawn up in previous years. We make no distinction between cases of voluntary rework and involuntary (i.e. mandatory) rework. With the exceptions of chair lifts, small platform lifts and escalators, most products must be assessed by a third-party accreditor to determine whether they comply with local codes and standards before they begin operation.

If a unit fails to comply, it must be immediately corrected and retested. Products that do not require approval for each individual unit but must comply with both the relevant standards and relevant safety rules of the party installing them are required to pass mandated type tests (for example, to qualify for a CE label).

All potential non-compliances are identified within the scope of the service check performed by the notified body and immediately resolved prior to initial operation. Although the cost of poor quality (COPQ) increased in 2023/24 due to non-conformities mainly caused by suppliers, costs due to PCIs were 7% lower compared to the previous year.

During the year under review, we incurred a remedial cost of EUR 2.0 million in the manufacturing process, less than the corresponding figure for 2022/23 (EUR 2.1 million). This shows our progress towards a zero-defect culture.

All relevant labels providing detailed information on safe use of TK Elevator's products are covered by the relevant codes (e.g. EN 81) or national regulations and checked by a designated body during handover. An example is the "Do not use in case of fire" label. All elevators must meet the applicable requirements for these labels before they begin operating.

GRI 416-1 | GRI 416-2 | GRI 417-1 | GRI 417-2 | SASB RT-EE-250a

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[1] PCIs with the highest severity, where safety/legal requirements are directly affected.

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information

18

ENVIRONMENT

In this section

2023/24 Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   19

ENVIRONMENTAL MANAGEMENT

ADVANCING SUSTAINABLE URBANISATION

Climate change threatens our collective future, and the effects of this are strongly concentrated in our cities. At TKE we understand our critical role in advancing sustainable urbanization. Tackling this challenge requires a strong focus on reducing emissions and improving energy efficiency. Achieving our science-based targets is a top priority as we work toward a sustainable future.

I Our commitment to long-term, sustainable growth drives us to minimize our environmental footprint across all areas: our operations, products and services, supply chain, and resource utilization. With robust environmental governance in place, we are actively taking the necessary steps to achieve our ultimate goal of net-zero emissions. I

Policies

I We have established internal policies for environment and climate, aiming to reduce our ecological footprint and foster sustainable practices across all operations. They support the internal communication of our commitment, approach and targets for environmental and climate protection, and provide guidance on the responsible use of energy and resources.

Supported by the existing regulation on environment and energy, our policies define the minimum requirements for our environmental and energy management systems. For all our operations where environmental impacts and energy use are relevant, we require

implementation of an appropriate ISO 14001-compliant environmental management system and a dedicated ISO 50001-compliant energy management system. Our policies can be adjusted to account for each entity's facilities, activities, and services. As of 2023/24, 83% (2022/23: 80%) of our manufacturing centers were ISO 14001-certified and our ISO 50001-certified factories accounted for 84% (2022/23: 82%) of their energy consumption. We continue to improve the management systems and certifications in our factories. In 2023/24 the escalator factory in Germany achieved its ISO 14001 certification and we are planning further certifications in the future. I

Organization and management

I Our global ESG function, which reports directly to the CEO, coordinates environmental topics. It works closely with the relevant senior leaders who are responsible for putting environmental decisions into practice. Regional business units then implement action plans in line with local regulations and operating environments. Each has an environmental coordinator, who uses their expertise to monitor local initiatives and ensure they are aligned with our global strategy and targets. We also hold quarterly team calls with colleagues responsible for sustainability where we operate to promote the extensive sharing of best practices among our environmental experts. I

External recognition and engagement

In 2024 TK Elevator was awarded with the top grade 'A' in the annual climate ranking of CDP for a fifth consecutive year. 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 targets.

ENVIRONMENTAL MANAGEMENT CONTINUED

All TK Elevator entities report annual environmental data, 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 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, which are regularly reported to our senior leadership team.

In 2023/24, we enhanced our environmental data reporting system, improving the quality, frequency, and level of detail in our reporting. We updated our fuel conversion factors from net to gross and transitioned our emission factors from IPCC (Intergovernmental Panel on Climate Change) to DEFRA (Department for Environment, Food & Rural Affairs – UK). This advanced system provides us with more granular data and significantly improves the quality of our environmental metrics, informing better decision making and helping us to progress further against our targets.

Reducing product impact

Buildings account for 38% of global energy-related GHG emissions [1], making them a significant contributor to climate change. At TK Elevator, we are committed to reducing this impact by developing energy-efficient products made with low-impact materials. Our goal is to mitigate climate change by designing solutions that lower the carbon footprint of buildings and cities while protecting natural resources.

We promote sustainable development by introducing technologies that support climate change mitigation. All our products are designed to support circularity, ensuring components and materials can be reused across multiple lifecycles. This includes using recycled and recyclable materials, rapidly renewable resources, and designing for low energy consumption in operation. Read more about our sustainable solutions on page **15** →

Setting standards in the supply chain

Our supplier code of conduct and manual require all suppliers to comply with relevant national laws, regulations, and standards for protecting the environment. Additionally, as part of our new suppliers' validation process, we check their sustainability performance using an assessment questionnaire that covers environmental and social aspects, such as greenhouse gas (GHG) emissions measurements, responsible sourcing, and waste management. 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 **50** →

We also approach our suppliers to obtain information on their Scope 1 and 2 emissions, engage with them to discuss reduction targets and plans, and support them in reducing their GHG emissions.

Environmental and climate-related risks

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. In 2020/21, an analysis of climate-related risks and opportunities based on the Task Force on Climate-Related Financial Disclosures (TCFD), provided valuable insights about potential climate-related risks that might be relevant for TK Elevator.

The analysis revealed potential long-term risks associated with extreme temperatures and the transition to a low-carbon economy. We have used these insights to further analyze the risks to our factories, and we extended this approach to other sites in 2023/24. Read more about how we manage sustainability risks on page **21** →

`GRI 201-2`

MITIGATING THE RISKS

In 2023/24, we piloted a new approach to strengthen how we identify and assess environmental and climate risks across our companies. The pilot included a tailored questionnaire and standardized risk assessment template, supported by our global ESG team to ensure robust evaluations. Seven entities across six countries participated, gaining valuable insights into potential risks and increasing awareness. Based on its success, we plan to roll out this approach more widely.

The relevance of this work becomes clear with the increasing frequency of extreme weather events, such as the recent flooding in Brazil in 2024, which displaced over 150,000 people and impacted our factory in Guaíba. 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, highlighting the need to scale and embed these practices across all our operations.

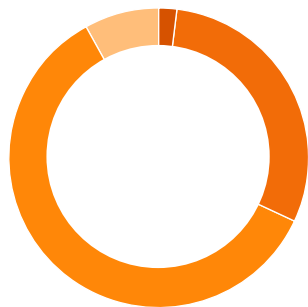1 Global Alliance for Buildings and Construction.

CLIMATE CHANGE

WORKING TO LOWER OUR EMISSIONS

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.

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.

Targets and commitments

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.

Our emissions reduction targets have been validated by the Science Based Targets initiative (SBTi) and are aligned with the goals of the Paris Agreement. We are currently in the process of updating these targets as part of our regular re-validation cycle.

The road to decarbonization

We have thoroughly reviewed our emissions sources and identified the key contributors, along with actions to help us reach our targets. Achieving our Scope 1 and 2 targets will require us to decarbonize our fleet, increase the use of renewable electricity, and improve efficiency in our manufacturing activities.

TK Elevator Carbon Footprint 2023/24

TK Elevator Carbon Footprint

● Scope 1 and 2	**2%**
● Scope 3 purchased goods and services	**29%**
● Scope 3 use of sold products	**62%**
● Other Scope 3	**7%**

Scope 1 and 2 emissions – Progress and key levers for further reduction
tCO_2e

Base year 2018/19 — Current reduction 2018/19-2023/24 — Target year 2029/30

Key levers: Renewable electricity · Decarbonization of our fleet · Manufacturing efficiency

Renewable electricity
We continue our efforts to step up the use of electricity from renewable sources.

By the end of 2023/24, most of our factories were already operating exclusively on renewable electricity, and we are now extending it to our other facilities.

Decarbonization of our fleet
We are carrying out initiatives to lower the fuel consumption of our vehicle fleet, as we take advantage of digitalization for route optimization, while continuing to upgrade our vehicles to newer, more efficient models, and encourage our technicians to reduce their fuel consumption. We are further increasing our share of electric vehicles as they and the corresponding charging infrastructure become more readily available.

Manufacturing efficiency
We are implementing more initiatives to reduce energy consumption in our manufacturing processes, taking advantage of more efficient and automated production equipment and technologies while improving building envelopes and systems in factories and other buildings.
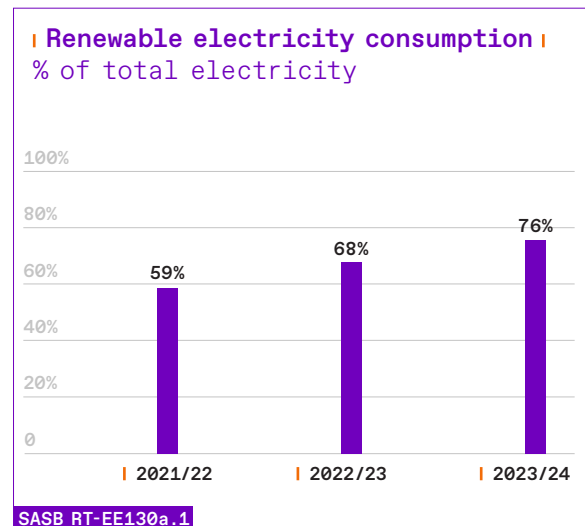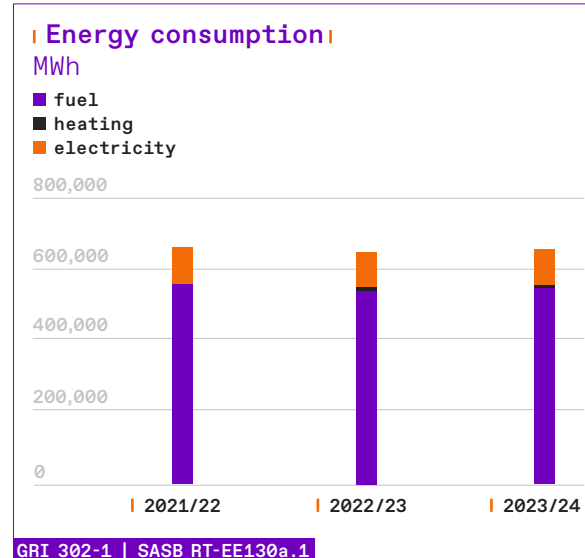
CLIMATE CHANGE CONTINUED

Renewables and energy efficiency

We aim to source 100% of our electricity from renewable sources across all of our global operations by 2030 and have joined RE100, a global initiative whose members are committed to 100% renewable energy. In 2023/24, 76% (2022/23: 68%) of the electricity we consumed worldwide was from renewable sources. This increase was primarily achieved by purchasing energy attribute certificates (EACs), principally in the USA. In the fiscal year 2023/24, our factories worldwide accounted for nearly 60% (2022/23: 60%) of our total electricity consumption, with over 94% (2022/23: 93%) coming from renewable sources.

Beyond our factories, we operate across more than 300 sites, including office spaces, warehouses, and service and maintenance centers. Advancing the transition to renewable energy remains a significant challenge, largely due to the diverse nature and relatively low energy demand of our sites, as well as the varying availability of renewable electricity across locations. In 2023/24, we increased renewable electricity sourcing for these sites to 50% (2022/23: 30%).

We continue to seek new options for buying and generating renewable electricity. For example, solar panels installed in our elevator factories in Zhongshan and Shanghai, China, now generate around 60% of the electricity consumption of these sites.

Energy consumption
MWh
- fuel
- heating
- electricity

GRI 302-1 | SASB RT-EE130a.1

Renewable electricity consumption
% of total electricity

59% 2021/22
68% 2022/23
76% 2023/24

SASB RT-EE130a.1

Alongside our move to renewables, we are investing in measures to boost energy efficiency and reduce energy consumption in our factories and vehicles. This year, our factories have upgraded production and auxiliary equipment, as well as lighting systems, and we have worked on operational and product design improvements to consume energy more efficiently. While we have now achieved most of the possible energy savings in our factories, the commercialization of our new EOX product continues to bring leaner processes and shorter production cycles that will reduce the energy needed to manufacture each elevator unit. For our fleet, we continue to reduce our fuel consumption using more efficient vehicles, ensuring routes are optimized and journeys reduced, encouraging our technicians to use public transport and training them to improve their driving practices and reduce their fuel consumption.

Reducing Scope 1 and 2

In 2023/24, our manufacturing centers represented 12% (2022/23: 12%[1]) of TK Elevator's total Scope 1 and 2 emissions. Our fleet of more than 16,000 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 79% (2022/23: 78%[1]). The remaining emissions are related to our energy consumption in other buildings and facilities spread over around 60 countries.

By the end of 2023/24, our market-based Scope 1 and 2 emissions were 2% lower than the previous year and had fallen by 28% compared to 2018/19 (2022/23: 27%[1]). Our emissions reduction was mainly driven by a higher proportion of renewable energy used, mainly in the USA where the share of renewable electricity increased 19 percentage points (from 69% in 2022/23 to 88% in 2023/24). Also, the emissions in our fleet of vehicles decreased (1%) through localized efforts, despite an increase in service activity and units under maintenance.

We regularly monitor the opportunities and challenges for the electrification of our fleet in each country and aim to increase the use of electric vehicles (EVs) where possible. In 2023/24, we successfully replaced 14% of our vehicles in Austria with new EVs and continue piloting the use of EVs in several other countries. Despite its efficiency in the reduction of fleet emissions, electrification is currently not feasible in all our markets due to the limited availability of suitable vehicles and charging infrastructure. As a result, we regularly explore other alternatives to reduce fleet emissions, such as the introduction of hybrid vehicles and the use of biofuels. In 2023/24 we increased the consumption of ethanol in Brazil to 54% (2022/23: 40%).

1 Scope 1 and 2 emissions from 2022/23 have been adjusted due to the improvements in the environmental data reporting system and the use of updated emissions factors.
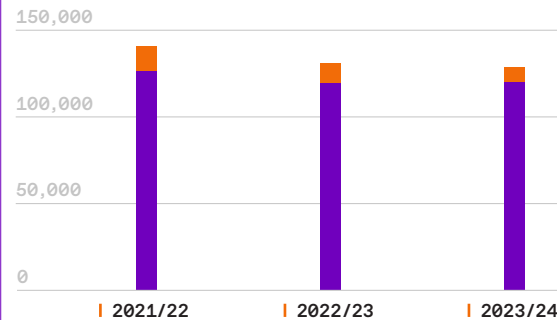
2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   23

# CLIMATE CHANGE CONTINUED

Using digitalization to reduce emissions

We are continuously optimizing our technicians' travel routes. Our cloud-based predictive maintenance system, MAX, helps reduce on-site visits by digitalizing our service operations. At the same time, our Spare Parts Business Excellence (SPBE) initiative minimizes the need for technicians to return to the local office between jobs to collect components.

Scope 1 and 2 emissions 2023/24 by scope
tCO_2e

■ Scope 1 emissions
■ Scope 2 emissions market-based

GRI 305-1 | GRI 305-2

Scope 1 and 2 emissions 2023/24 by source
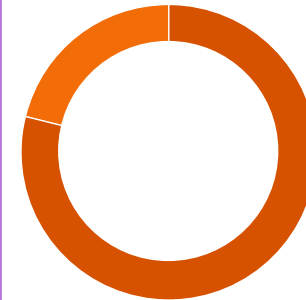
Scope 1 and 2 emissions
● Fleet fuel   **79%**
● Others   **21%**

Focusing on Scope 3

Our products operate using electricity, meaning their Scope 3 emissions are primarily influenced by two factors: the carbon intensity of the electricity used and the amount of electricity consumed during operation. While we do not have direct control over the electricity mix in the markets where our products are used, we are actively working to improve the energy efficiency of our portfolio.

In 2023/24, Scope 3 emissions from the use of sold products fell by 3% year-over-year and are about 4% below the 2020/21 base year. This reflects a slight decline in shipped units and a general increase in the volume of our most energy-efficient products, mainly driven by EOX, our new eco-efficient and digitally native elevator platform (see page **13** for more information).

The roll-out of EOX is an important step to increase energy efficiency within our product portfolio. Compared to other low-to-mid-rise solutions in North America, EOX uses up to 45% less energy. In Europe, EOX uses up to 28% less energy than comparable products. We remain committed to reducing the overall energy consumption of our products by developing innovative, energy-efficient solutions and by educating customers on their benefits—also in markets where adoption of such technologies is currently still lower.

We have strengthened our collaboration with suppliers on climate matters as part of our refined global procurement approach. In 2023/24 we engaged with a large group of suppliers, representing well above 30% of our purchase volume, requesting GHG data related to their activities. The goal of this request is to open a dialog on their reduction targets and plans and to support them in reducing their GHG emissions. Read more about our suppliers on page **50** →

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

PROMOTING SUSTAINABLE PRACTICE

In 2023/24, we organized two exciting competitions to promote sustainability in Spain. The first focused on work centers striving for the lowest electricity and fuel consumption. The second celebrated the most efficient driver, evaluating fuel consumption per kilometer to recognize exemplary practices on the road. Meanwhile, in Latin America, branches competed to create the best environmental awareness campaign centered on climate change, with the winning campaign selected by popular vote. These initiatives reflect our commitment to fostering employee engagement and embedding sustainable thinking and practices throughout our organization.

WASTE

USING RESOURCE WITH CARE

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.

In 2023/24, we implemented projects that reduced waste generation. 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.

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 2023/24, total waste generation across our factories increased, along with the volume of waste sent to landfill. As a result, the share of landfill waste rose from 5% in 2022/23 to 6% in 2023/24. This increase reflects operational changes at several sites currently undergoing transformation, including higher activity levels in some regions. Notably, if we exclude these impacts, the landfill waste share across our global factories would be just 2%.

We remain committed to reducing landfill waste and made further progress in 2023/24, with one additional factory achieving zero landfill status. As a result, 61% of our factories now meet this standard, up from 60% in 2022/23. However, we acknowledge that reaching zero landfill waste across all our facilities will take additional time and sustained effort. We've learned that lasting results require structural process changes, so we've integrated the zero landfill goal into our factory transformation plan – ensuring long-term, sustainable progress, even if it takes longer to achieve.

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`

WATER

CONSERVING AND PROTECTING
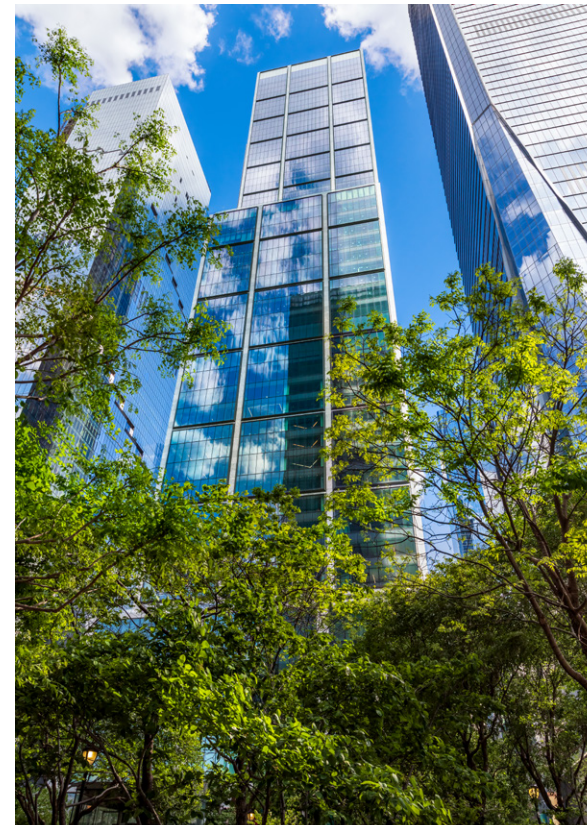
TK Elevator uses water in its manufacturing processes, offices, and other facilities. In our production processes, water is used mainly for painting and coating, while all our entities use water for cleaning, watering plants and for other purposes. Our impact on water is relatively low. However, we monitor and reduce water consumption and wastewater volumes as far as possible.

Our manufacturing facilities mainly obtain water from municipal water networks and release their wastewater into municipal wastewater treatment systems. They all comply with local environmental laws, regulations, and requirements in connection with discharging water. In line with these rules, some manufacturing facilities regularly take samples of their water discharge and report analysis findings to the authorities. Some others have their own wastewater treatment systems, while all TK Elevator companies report their water consumption and wastewater on an annual basis. Any significant variations from previous years are analyzed to determine their causes and identify possible remediations.

In the year 2023/24 our reported water consumption and water discharge decreased by around 2% (2022/23: 2%), which was mainly due to the improved completeness and quality of our data.

`GRI 303-1 | GRI 303-2`

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information

25

HEALTH AND SAFETY

In this section

2023/24 Sustainability Report

Sustainability at TK Elevator | Products and services | Environment | **Health and safety** | Employees | Governance and compliance | Sustainable supply chain | Additional information

26

OCCUPATIONAL HEALTH AND SAFETY

BUILDING A SAFER FUTURE

At TK Elevator, safety is more than a priority – it's a core value that defines how we operate. Our commitment is unwavering, and aims to ensure that every employee and subcontractor works in a supportive environment enabling them to return home safely each day. Our safety transformation program goes beyond traditional methods, fostering a mindset where safety remains at the forefront of daily operations.

We are dedicated to building a culture of care and support, where employees and contractors feel valued and protected. This commitment is driven by strong leadership, robust governance and a continuous improvement approach. A key focus of our transformation program is preventing serious injuries and fatalities (SIF), reinforcing a company-wide culture of safety and accountability.

Governance

TK Elevator's Head of Occupational Safety & Health (OSH) leads our global occupational health and safety organization, and reports directly to the global CEO. He is supported by designated OSH leaders in each business unit, who together constitute the global OSH leadership team. Each business unit, legal entity, and branch also has its own dedicated OSH organization, which helps to ensure a safe working environment is provided for all our workers while complying with legal and organizational requirements. A central OSH team ensures that all business units are singularly focused on delivery of the functional strategy and execution plan. The OSH function meets regularly with employees and external bodies that represent subcontractors.

Our OSH organization strives to ensure that everyone who works for TK Elevator personally takes responsibility for their own safety. We believe that all accidents are preventable, and that safety is everyone's responsibility. We aim to empower the first line of defense – supervisors – to ensure that risks are eliminated and rigorously managed. We also deliver safety courses and training worldwide to ensure that both TK Elevator employees and subcontractors have the skills and knowledge required to effectively identify and mitigate risks.

`GRI 403-3`

Occupational safety and health management system

Our company-wide OSH management system is aligned with ISO 45001 and addresses all requirements for ensuring the safety of our employees and subcontractors. Beyond harmonizing our activities with ISO standards, we work towards external certification in select markets where these are widely recognized and utilized.

As of the end of 2023/24, sites representing nearly 66% (2022/23: nearly 60%) of our overall workforce had been certified as complying with ISO 45001 and/or OHSAS 18001. Our OSH management system requires local legal OSH requirements to be met. It addresses specific risks and corresponding actions that our employees and subcontractors must take to mitigate them.

Policies and guidelines

Our Global OSH Policy outlines our commitment to health and safety and the guiding principles we follow. This policy was published during 2023/24 and considers the key elements of our safety transformation.

Also in the reporting year, TK Elevator updated its global Contractor and Subcontractor Management Group Regulation, introducing a risk-based approach to working with our complementary workforce, focusing on their exposure to serious injuries and fatalities.

All global policies are being integrated into the OSH management system, which is currently under review. It contains all relevant rules, regulations and guidelines and is available to all employees and subcontractors.

Key to our OSH approach are our Management Safety Routines (MSRs). These ensure that our leaders at all levels are supporting and guiding our teams in a synchronized and efficient manner.

`GRI 403-1 | GRI 403-8`

Analyzing incidents

Our approach to safety is intrinsically linked to understanding and applying Human Performance principles, and our emphasis is on the most serious consequences for our workforce if something goes wrong. We consistently assess and review historical data to investigate the severity of risks and take proper actions.

We investigate and categorize all incidents. After taking measures to prevent them from recurring, we introduce a hierarchy of checks and controls. For serious incidents, we have developed and applied our internal SIF root cause methodology to identify and analyze organizational, task-related, and environmental factors, and any absent or ineffective safeguards and defenses. Learnings from investigations of potential serious cases and all accidents classified as serious injuries and fatalities is shared across the organization. The most serious incidents are reviewed at senior leadership team level. If any changes need to be made to the current operational processes and to the OSH management system, we implement them appropriately. Any corrective actions we identify are promptly implemented, and these are targeted towards addressing root causes and preventing similar incidents in the future.

`GRI 403-2`

OCCUPATIONAL HEALTH AND SAFETY CONTINUED

Empowering employees to stay safe

TK Elevator urges all employees and subcontractors to stop working immediately if they think what they are doing is unsafe. This is reinforced at the highest levels of the company by the CEO and business unit leadership. The expectation to stop unsafe work is encouraged in the training our teams receive and by a STOP card that empowers them if they feel that the work cannot be done safely. All employees have access to digital applications for reporting hazardous situations. Our SafeTKE app provides information about our safety measures, protocols, and procedures to help employees work safer. At the end of the reporting year, the Management Safety Routines (MSR) module of the SafeTKE app was available in 19 languages.

Evolving our approach to improve safety

To further strengthen our safety approach, we are continuing our safety transformation program.

By focusing on harmonized safety management routines, subcontractor management, and design for safety, our safety transformation has now encompassed the entire organizational value chain. We are beginning to see encouraging progress – with the clear expectation that these efforts will continue to deliver lasting improvements.

The global roll-out of our safety transformation started in January 2024 and more than half of all locations were in progress by year-end 2023/24. We have made significant progress in harmonizing the way we manage and focus on controls for our most significant risks and we are starting to see the positive momentum from this effort.

As we finalize the roll-out of our safety transformation program in mid-2025, our revitalized global OSH management system will take the transformation into "business as usual" with clear and simple minimum expectations.

Moreover, TK Elevator has now completed the deployment of four global safety directives, which will also be incorporated into the new OSH management system. These foundational directives have already led to significant improvements in fall protection at new installation and modernization sites and serve as powerful preventive measures to avoid serious incidents.

Our updated global Contractor and Subcontractor Management Group Regulation introduced a risk-based approach to working with our complementary workforce, focusing on their exposure to serious injuries and fatalities. To support the roll-out, we implemented a comprehensive workshop and online training program for leaders, ensuring they understood how the new regulation would be governed and applied.

As part of our safety communication strategy workstream, we created a new safety approach called We Get Home to make safety personal for employees, contractors and subcontractors. Starting in 2023/24, we implemented an engagement plan to embed We Get Home across our business and integrate it into our safety culture.

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.

`GRI 403-4`

Rules, audits, and training

We have consolidated the 10 Life-Saving Rules and 5 Behavioral Traps that are crucial for accident prevention. 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`

The five workstreams within our safety transformation are:

1 Reducing serious injuries and fatalities (SIFs). 100% of our SIFs are associated with four major risks which we are striving to eliminate throughout our value chain: falls from heights, electrocution, falling objects and crushing.

2 Improving management safety routines (MSRs). Establishing a new global framework of MSRs with a key emphasis on streamlining and standardizing processes across regions. We provide leaders with training and coaching aimed at enhancing their ability to anticipate risks and maximize their impact.

3 Streamlining our standards for subcontractor and subcontractor management and tailoring them to the specific risks to which they are exposed.

4 Developing safety-oriented products by integrating insights from incident investigations and proactively mitigating risks through engineering design. This approach ensures that past lessons are embedded into product development, enhancing both user safety and operational efficiency.

5 Introducing an affective safety communication strategy. When it comes to safety, we are striving to personalize our approach to help our teams prioritize their personal safety and ensure they get home safely.

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information

28

OCCUPATIONAL HEALTH AND SAFETY CONTINUED

Every service technician, mechanic, operator, and subcontractor involved in installing or servicing our products receives instruction on these rules, which are crucial for curbing major risks such as those associated with working at heights and on electrical installations. During job site visits and audits, we check compliance with the rules. If we identify a failure to observe them, we analyze the situation and take appropriate steps.

We have incorporated new training modules in conjunction with our safety transformation program. These additional modules are aligned with our focus on preventing serious injuries and fatalities and are applied to employees and subcontractors worldwide. Nine modules make up part of the safety transformation program curriculum and are available in 24 languages, these are:

– Introduction to Management Safety Routines (MSR)

– Job Risk Analysis and Last-Minute Risk Assessment

– Risk-Based Contractor and Subcontractor Management

– Serious Injury and Fatality Foundations

– Serious Injury and Fatality for Managers

– Serious Injury and Fatality Critical Controls

– Site Safety Visits

– Affective Communications

– Design for Safety

The 10 Life-Saving Rules are incorporated into our OSH training courses that vary in scope and content depending on the level of exposure to major risks, e.g. falls from height, electrocution, falling objects, or crushing. Where there is a high-risk present, more extensive and more frequent training courses and instructions may be required. Workers learn about risk perception and measures for either neutralizing or mitigating them and are also informed about recent accidents and relevant findings.

We have also defined and developed compulsory global OSH training for specific target groups including managers, supervisors, and technicians. It includes courses on our 10 Life-Saving Rules, behavior-based safety, risk management, and other relevant workplace-related topics. The content of each course is tailored to the specific target group and the safety and health risks that its members are typically exposed to.

We are currently reviewing our safety system audit (SSA) approach which is based on a 27-point checklist. The SSA aims to check the effectiveness of our management system, including the training approach and follow-up actions after incidents, as well as other measures for helping to reduce risks. The frequency of SSAs ranges from annually to every three years, depending on the outcome of the previous assessment.

GRI 403-5

For each job, we also perform a risk assessment (job hazard analysis) that must be completed before work can start. A new "Just and Fair Culture Framework Regulation" is currently in development which aims to describe how we can respond to each major incident transparently and fairly. Our employees and subcontractors are also encouraged to speak up and report unsafe conditions without fear of repercussions. Analytics are used to identify areas for improvement.

Promoting a safe elevator industry

At TK Elevator, safety does not stop within our own group. Together with Schindler, Otis, Kone, and Hitachi, we founded and actively participate in the Global Elevator Industry Safety Forum (GESF), an industry-wide group that jointly pursues one goal: a safe industry without fatal accidents. 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 2023/24, GESF members followed an agenda to share common practices to prevent serious injuries and fatalities in the elevator industry and focused on improving quarterly reports relating to fatal accidents. Aspects related to root causes were added to the report, including qualification, risks associated with serious injuries, the challenges related to subcontractor management, and effective measures against falls from heights. These remain the driving factors for the GESF agenda for the next year.

GRI 403-7

TKE HEROES AWARDS

As we continue our journey toward building a safer organization, we want to recognize those who have made a lasting impact on our safety culture. In May 2024, we launched the first annual TKE Heroes Awards. This program honors individuals and teams across our global community who go above and beyond to create a safer and healthier work environment.

The awards feature six categories, celebrating outstanding achievements in safety practices, cultural transformation, innovation, safety leadership, and wellbeing initiatives. Open to all employees and subcontractors, the awards encourage recognition of colleagues who embody the spirit of heroism, drive meaningful change, and ensure that everyone gets home safely. The winners were honored at a global ceremony, shining a spotlight on those who are making TK Elevator a safer place for all.

OCCUPATIONAL HEALTH AND SAFETY CONTINUED

Our performance

In 2023/24 we were saddened by the loss of three subcontractors and one TK Elevator employee. The gravity of each loss remains a source of considerable concern for our management teams and all of us at TK Elevator. However, it also underpins the importance and urgency of our safety transformation efforts. TK Elevator is resolute in eradicating work-related fatalities and has implemented significant efforts to reach this objective. Since 2022, the safety transformation program has been designed and deployed across all regions, providing the necessary elements for our frontline leaders to achieve our common vision. In addition, we will relaunch our occupational safety and health management system in the second half of 2025 to sustain the safety transformation pillars, including harmonized management safety routines, subcontractor management and design for safety.

TK Elevator reports the OSHA accident frequency rate standard, which considers all recordable cases and provides a complete perspective on our safety performance. As of September 30, 2024, we reported a Total Recordable Case (TRC) rate of 0.73 – at the same level as in the prior year. This level of performance does not align with the ambitious five-year target set in 2021/2022, when our reporting focused primarily on lost time incidents. The inclusion of data on other recordable incidents following the OSHA standard highlighted a need for improvement in data collection, which has been a key focus area over the last 12 months.

Whilst we aim to prevent all harm to people, we understand that lagging metrics might not fully represent the TKE safety transformation primary objective. Commencing from 2024/25, TKE has chosen to define year-on-year target regarding TRC, starting with the aim of 10% reduction for 2024/25 in relation to our baseline of 2023/24 (0.73).

While total recordable cases remain under close management focus for continuous reduction and improvement, our primary focus is on Serious Injury and Fatality prevention across the company. We have also introduced Leadership Engagement as a key component to sustain our safety transformation. This approach includes a targeted number of on-site visits conducted by senior leaders to reinforce our safety culture through visible and felt leadership, fostering an environment where every employee and subcontractor is supported in returning home safely each day.

GRI 403-9 | GRI 403-10

SAFETY OUTREACH AROUND THE WORLD

We promote safety with partnerships and outreach events worldwide. Examples in 2023/2024 included:

In the UAE, the Abu Dhabi Zayed International Airport team hosted a Safety Day, inviting all service providers to participate. We focused on head injury prevention to emphasize returning home safely, with demonstrations, lectures, Q&A sessions and giveaways.

In the UK, we partnered with Macmillan Cancer Support to host a coffee morning aimed at raising funds and supporting those battling cancer.

In the USA, we served at a Food Bank, packing over 1,000 lunches and distributing 200 pairs of shoes and clothing through the local American Society of Safety Professionals.

In Switzerland at the Rüga Fair, we engaged children with the Safety Wheel, an entertaining activity designed to explain basic safety rules for elevators and escalators in a fun way. Each child received a safety comic book and colorful TKE paintings.

2023/24 Sustainability Report

Sustainability at TK Elevator · Products and services · Environment · **Health and safety** · Employees · Governance and compliance · Sustainable supply chain · Additional information

30

HEALTHCARE PROTECTION AND PROMOTION

ELEVATING HEALTH AND WELLBEING

We are committed to providing safe and healthy working conditions to prevent physical and psychological stress, accidents, and work-related illnesses. Our holistic approach supports the overall wellbeing of our employees, fostering a resilient, healthy, and productive workforce – a cornerstone of TK Elevator's growth and success.

We have employee assistance programs in place in most parts of the world. These help employees with health-related inquiries and when their circumstances could negatively impact their health or wellbeing. We are currently in the planning phase to implement a global employee assistance program.

TK Elevator also carries out voluntary health promotion programs, including vaccination campaigns for influenza and other infectious diseases, and dedicated campaigns to prevent suicides and combat cancer. Depending on regional agreements, TK Elevator's healthcare plans can also include preventive examinations, medical checkups, and help with finding specialists. Supporting wellbeing, we run healthy lifestyle programs and encourage employees to participate in fitness and sports activities and attend courses to learn how to manage stress or quit smoking.

Understanding work-related health issues

Our risk assessments have revealed that we are not affected by any widespread major hazards relating to work-related health problems. If the relevant risks increase in the future, we will revisit our approach. We continue to monitor work-related health issues and address them when necessary.

Our offering includes:

1 Employee surveys

2 Campaigns focused on mental health

3 Employee assistance programs

`GRI 403-4 | GRI 403-6 | GRI 403-7`

Support for mental wellbeing

In recognition of World Health Day, we launched our first global wellbeing challenge. This two-week event encouraged employees to engage in fun activities aimed at improving their mental, emotional, and physical health. Activities ranged from taking a 30-minute walk outside to practicing a five-minute deep breathing exercise. We also created a dedicated channel for employees to share photos of themselves participating in these activities and talk about how they were improving their health. The challenges helped foster a sense of community and personal growth across the organization.

Building on this momentum, during Mental Health Awareness Month in May 2024, we initiated a global campaign to promote a more supportive and inclusive work environment. Our goal was to reduce the stigma surrounding mental health issues and encourage open, honest communication – supporting our aim to create a workplace where employees feel supported, understood, and empowered to prioritize their mental wellbeing.

Throughout the month, we shared a weekly email featuring a video on specific mental health topics, with senior leadership, including our CEO, contributing personal stories and emphasizing the importance of mental health. These emails also provided employees with access to tools, training, and resources to help manage anxiety, stress, and depression at work. Among the resources shared were:

- Mental health conversation cards
- "Are You OK?" posters
- Mental health bingo
- Toolbox Talks
- Webinars focused on improving mental wellness and normalizing mental health discussions within teams

On World Mental Health Day, October 10, 2024, we continued our efforts to support mental health, encouraging employees to improve their wellbeing both at work and at home. Through these initiatives, we're fostering a culture that values mental wellbeing and empowers everyone to take care of themselves and one another.

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   **Employees**   Governance and compliance   Sustainable supply chain   Additional information

31

EMPLOYEES

In this section

TKE VALUES AND CULTURE

A GLOBAL APPROACH

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

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

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

Our workforce

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

`GRI 2-7 | GRI 2-8`

Governance and organization

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

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

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

`GRI 2-23`

TK Elevator Competency Model

TK Elevator Principles

1 Keep our people safe
We build an environment for achieving zero accidents worldwide.

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

3 Be honest and transparent
We build trust by being truthful and having the courage to address real issues.

4 Create an environment where future generations want to work
We support and enable each other to be and show our authentic selves, grow, and reach our full potential.

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

6 Think for the whole
We are one TK Elevator with aligned objectives across geographical and functional boundaries.

RECRUITMENT AND RETENTION
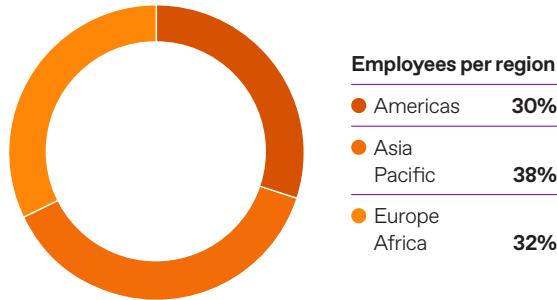
ATTRACTING A WIDE RANGE OF TALENT

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

Our recruiting and employer branding communities share best practices around recruitment topics in their efforts to attract and retain top talent, while our center of excellence assesses trends and developments – for example, recruitment channels and platforms, or larger trends such as gamification and new technologies – and integrates them into TK Elevator's recruitment process.
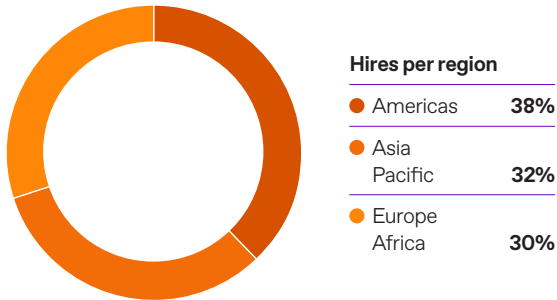
Our recruitment efforts focus on finding the right people for each role, with careful consideration of regional requirements. We work with local universities to attract talented candidates and graduates for entry-level positions, and attend job fairs to seek out and talk with potential new joiners. We also collaborate with dedicated recruiting initiatives and specialist companies to address specific groups.

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

Employees by region in 2023/24

Employees per region
- Americas **30%**
- Asia Pacific **38%**
- Europe Africa **32%**

New hires by region in 2023/24

Hires per region
- Americas **38%**
- Asia Pacific **32%**
- Europe Africa **30%**

Employees by gender and region 2023/24

Americas
1   2,510   13,575

Asia Pacific
0   2,097   17,725

Europe Africa[1]
1   2,824   14,200

NON-BINARY   FEMALE   MALE
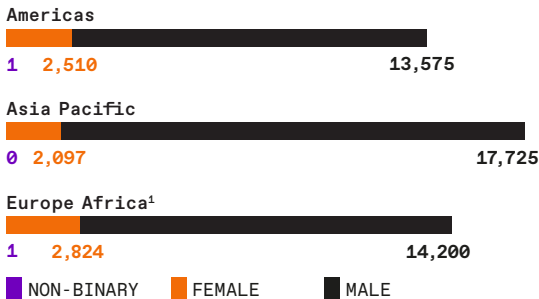
GRI 2-7

New hires by gender in 2023/24

Hires per gender
- Female **16%**
- Male **84%**
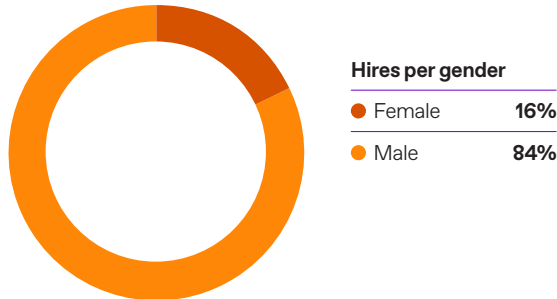
GRI 401-1

New hires by age group in 2023/24

Hires per age group
- <20 **3%**
- 20-29 **38%**
- 30-39 **34%**
- 40-49 **16%**
- 50-59 **7%**
- >60 **2%**
- n/a **0%**
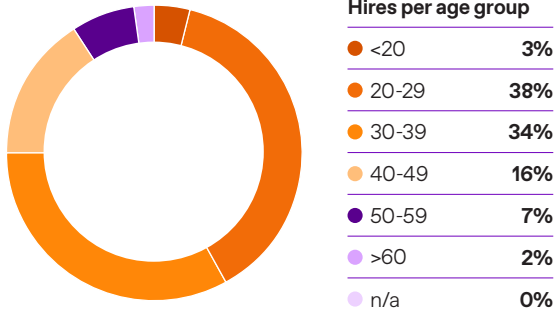
1   Including TK Elevator global business support center and the Access Solutions business unit.

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   34

RECRUITMENT AND RETENTION CONTINUED

Attracting talent

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

Retaining talent

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

TK Elevator employee experience

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

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

Listening to our people

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

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

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

Voluntary turnover by region[1]

Americas
2023/24 — 9.0%

Asia Pacific
2023/24 — 10.0%

Europe Africa
2023/24 — 6.0%

Total
2023/24 — 8.4%

GRI 401-1

Employee tenure by region[2]

Americas
2023/24 — 8.5

Asia Pacific
2023/24 — 7.6

Europe Africa
2023/24 — 12.9

Total
2023/24 — 9.6

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

2   Average tenure in years.

LEARNING AND DEVELOPMENT

LEVELLING UP AT TKE

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

Governance and management

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

Learning management system

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

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

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

Employee performance management

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

`GRI 404-1 | GRI 404-3`

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

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

`GRI 404-2`

EXCHANGING PERSPECTIVES

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

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

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

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

CONNECT

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   36

LEARNING AND DEVELOPMENT CONTINUED

SUPPORTING FUTURE PROFESSIONALS FROM DISADVANTAGED BACKGROUNDS

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

Apprenticeship and training programs

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

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

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

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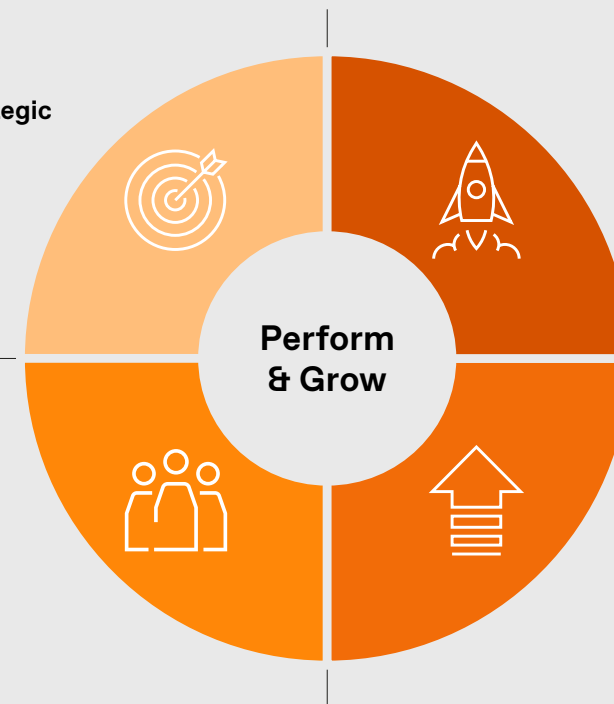
TKE LevelUp

SEED CAMPUS

Transforms strategic organizational objectives into individual goals

Performance & potential

Perform & Grow

Talent & succession

Bonus & merit

2023/24 Sustainability Report

Sustainability at TK Elevator · Products and services · Environment · Health and safety · Employees · Governance and compliance · Sustainable supply chain · Additional information · 37

FAIR EMPLOYMENT PRACTICES

SAFEGUARDING RIGHTS AND RESPECT

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

Policies and commitments

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

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

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

`GRI 2-28`

Safeguarding human rights

We universally respect human rights and reject all forms of forced or child labor. We recognize the right of all employees to organize themselves in trade unions and other bodies to democratically represent the interests of collaborating individuals while complying with applicable national laws. Our policy on wages and salaries is based on the principle of fair remuneration while taking market conditions and individual performance into account. As a minimum, all wages, salaries, and other benefits paid out by TK Elevator meet the requirements of the relevant national and local laws and the standards of the corresponding business or industry sectors while considering conditions in the regions where our people are employed.
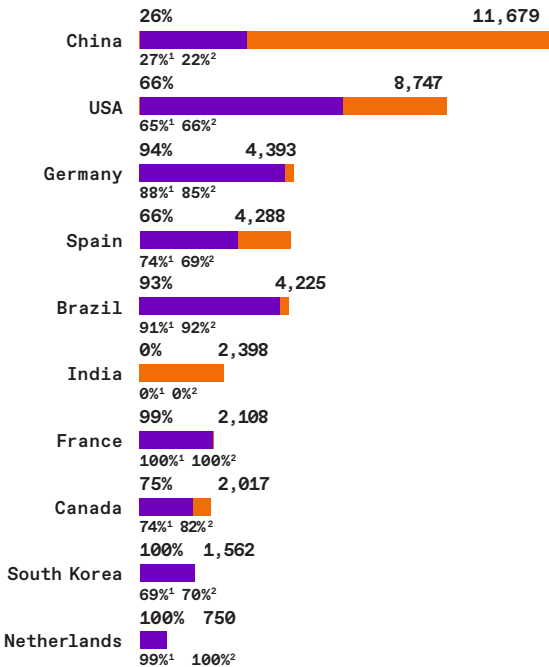
Fair employment practices and respect for human and labor rights also include employees' right to organize within the frameworks established by collective bargaining agreements (CBAs). We are a multinational company, and CBAs and employee representation take a wide variety of forms across our organization. In some countries, employee representatives monitor bargaining processes to ensure procedural fairness, i.e. fair decision-making. To ensure that we live up to our standards globally, we have a global Human Rights and Modern Slavery Statement in place, which outlines our understanding and standard of human rights, our expectations of suppliers, and corresponding reporting opportunities.

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

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

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

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

Country	Value
China	26% / 11,679 — 27%[1] 22%[2]
USA	66% / 8,747 — 65%[1] 66%[2]
Germany	94% / 4,393 — 88%[1] 85%[2]
Spain	66% / 4,288 — 74%[1] 69%[2]
Brazil	93% / 4,225 — 91%[1] 92%[2]
India	0% / 2,398 — 0%[1] 0%[2]
France	99% / 2,108 — 100%[1] 100%[2]
Canada	75% / 2,017 — 74%[1] 82%[2]
South Korea	100% / 1,562 — 69%[1] 70%[2]
Netherlands	100% / 750 — 99%[1] 100%[2]

`GRI 2-30`

Estimated for the ten most significant countries according to headcount.

1 Figures related to 2021/22.
2 Figures related to 2022/23.

FAIR EMPLOYMENT PRACTICES CONTINUED

Remuneration and benefits

General and individual compensation decisions follow procedural policies, guidelines, and rules that are clearly communicated to employees. Our TK Elevator remuneration approach is based on two basic principles: "pay for performance" and "market orientation". Compensation processes and policies are locally defined and managed in line with a clear, consistent global framework to ensure comparability and adherence to the group's principles. The total compensation that our employees receive is largely based on the relevant market situation and/or collective bargaining agreements across all major markets. We use external market information based on consolidated data from market studies to determine appropriate remuneration.
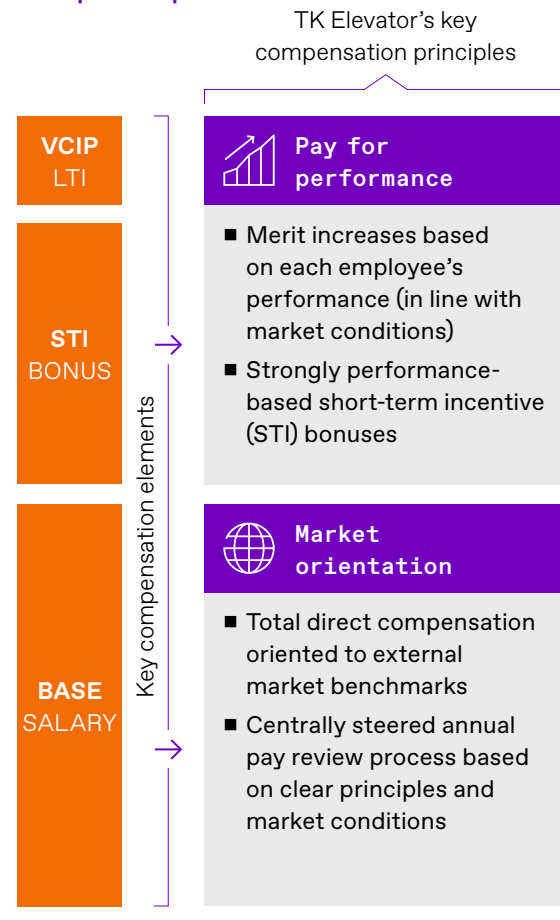
Specialized external consultants provide support, independently of management, for developing major remuneration policies (long-term incentives, use of company cars, grading systems etc.). In addition, executives' positions are evaluated using a global grading system, while determining a position's level to ensure comparability and fair and appropriate compensation for an individual's position without taking personal characteristics such as gender, ethnicity, age, etc. into account.

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

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

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

Compensation elements and principles

TK Elevator's key compensation principles

VCIP LTI
STI BONUS
BASE SALARY

Key compensation elements

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

Executive pay

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

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

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

GRI 2-19

GLOBAL INCLUSION

STRENGTH IN DIFFERENCES

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

Governance and policies

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

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

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

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

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

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

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

Organization and management

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

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

`GRI 405-1`

Discrimination

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

`GRI 406-1`

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

PRIDE MONTH @ TKE

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

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   **Governance and compliance**   Sustainable supply chain   Additional information

40

GOVERNANCE AND COMPLIANCE

In this section

RESPECT FOR HUMAN RIGHTS

STRONG STANDARDS

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, its employees, our customers and business partners, and society as a whole.

Our values and principles 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.

We take our responsibilities across our supply chain seriously, rejecting contracts that require breaking the rules. 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.

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

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. 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.

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 26 →

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 this page

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 47 →

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 issued at the beginning of 2023 and combines the requirements of all relevant jurisdictions in which TK Elevator operates.

GRI 2-23 | GRI 2-24

SUMMER OF SPORTS

In 2023/24, we launched a cross-business unit awareness campaign called "Summer of Sports". While celebrating the UEFA European Football Championship and the Olympic Games, we highlighted the main associated corruption risks to underline TK Elevator's zero-tolerance approach to corruption. This served as a reminder of our internal processes and controls on invitations, tickets and gifts to promote ethical behavior during Europe's sporting summer. The campaign was published on our intranet, Inside TKE, supported by posters in seven languages and with personal support from colleagues across Europe.

AWAITING THE SUMMER OF SPORTS

TKE

Maintain integrity while enjoying the UEFA Euro and Olympic Games

Before celebrating these upcoming sports events, be sure you know our important rules about third-party invitations & tickets, so you can freely enjoy the Summer of Sports.

Learn more on our global Compliance page or scan this QR code to access our Summer of Sports website.

Get into the spirit and flex your competitive muscle by taking our Summer of Sports Quiz through June 13.

www.tkelevator.com

COMPLIANCE

**2023/24
Sustainability Report**

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   **Governance and compliance**   Sustainable supply chain   Additional information

42

GOVERNANCE

ROBUST FRAMEWORKS

Our governance approach reflects our values and ethical standards, complies with legal and regulatory requirements, and meets stakeholders' expectations, while applying current best practices. We see corporate governance as the framework within which we pursue our company objectives, defining how authority and accountability are distributed across the company. It helps us meet the legal requirements for managing TK Elevator appropriately and properly, and lays the groundwork for creating value on a long-term basis.

Our governance structures

Our governance model at TK Elevator comprises the following decision-making bodies: the Topco board, the supervisory board, and the management board. A set of rules and procedures governs their composition and how their members are nominated and chosen.

Topco board

The management board of Vertical Topco ("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 regularly communicates 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 **13** →

Supervisory board

TK Elevator's 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 (2022/23: four representatives from Cinven; three independent entrepreneurs). Eight members (2022/23: seven members) of the supervisory board are non-executive directors.

`GRI 2-9 | GRI 2-10 | GRI 2-11`

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. At the latest, the term of a supervisory board member ends with the first annual meeting after they reach the age of 75.

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.

`GRI 2-15 | GRI 2-17`

% shares of our shareholders
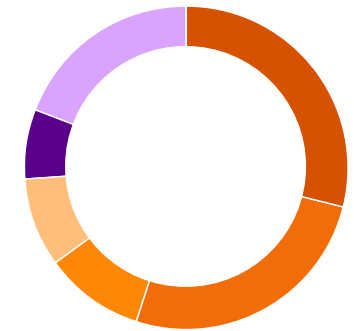
● Advent	**29%**[1]
● Cinven	**26%**[1]
● Luxinva (ADIA)	**10%**[1]
● Auba (GIC)	**9%**[1]
● RAG Foundation	**7%**[1]
● thyssenkrupp AG	**19%**[1]

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

1   Approximate shareholder stake in TK Elevator group.

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   **Governance and compliance**   Sustainable supply chain   Additional information

43

GOVERNANCE CONTINUED

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.
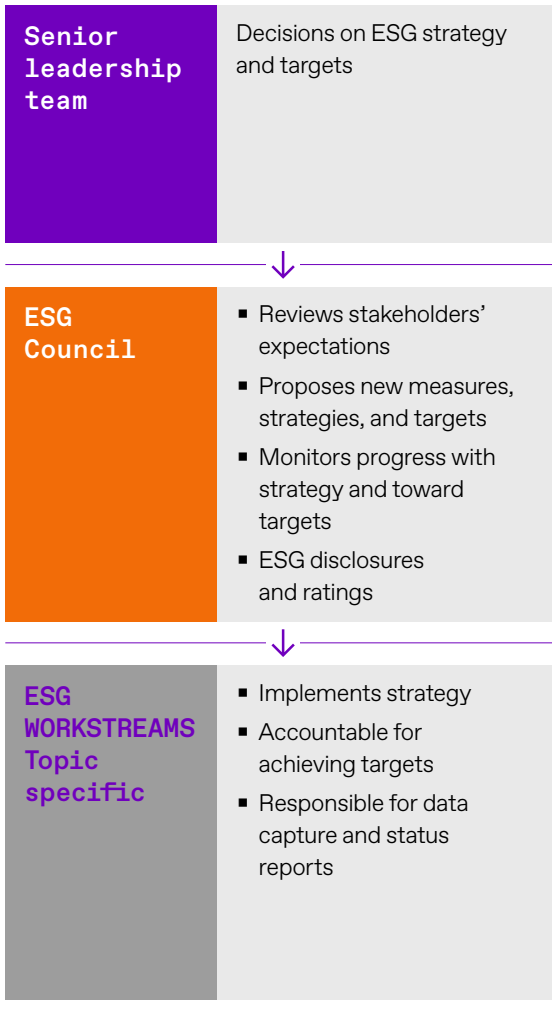
The supervisory board appoints the members of the TK Elevator GmbH management board, including its chair. The management board reports to the supervisory board, and in certain cases also to one or more of its committees. All matters that are relevant to the company and/or the TK Elevator group are reported 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 and senior leadership team

In 2023/24, the management board had three members (2022/23: four members): the chief executive officer (CEO), the chief financial officer (CFO), and the chief operating officer (COO). All of 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.

Our senior leadership team (SLT) is an extension of the management board, which is the decision-making body. Comprising the management board members as well as regional business unit and global functional leaders, the SLT is responsible for setting our strategy and priorities, as well as driving and monitoring all dimensions of our performance.

TK Elevator ESG governance

Senior leadership team	Decisions on ESG strategy and targets

↓

ESG Council	▪ Reviews stakeholders' expectations ▪ Proposes new measures, strategies, and targets ▪ Monitors progress with strategy and toward targets ▪ ESG disclosures and ratings

↓

ESG WORKSTREAMS Topic specific	▪ Implements strategy ▪ Accountable for achieving targets ▪ Responsible for data capture and status reports

Sustainability governance

Everyone at TKE has a role to play in conducting our business with integrity and managing our environmental impacts effectively. We have therefore established a cross-functional approach spanning the entire organization for addressing sustainability topics. While TK Elevator's senior leadership team has overall responsibility for sustainability (with support from a dedicated ESG function), everyone contributes from the top down and vice versa.

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 is responsible for reviewing all sustainability strategies and targets before these are approved and signed off by the management board.

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

GOVERNANCE CONTINUED

Integrating sustainability risks and opportunities

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. The highest-priority sustainability risks concern the safety of our employees and subcontractors engaged in production activities, installation and maintenance work. Also relevant are risks associated with product and process quality as well as the fulfillment of our customers' corresponding quality requirements, which have the highest priority for us. Nonetheless, it cannot be ruled out that we may not always be able to meet these quality standards. Other significant nonfinancial risks are associated with information security and compliance.

Human error, organizational or technical processes and/or security gaps in information processing can create risks that threaten the confidentiality, availability and integrity of information. We therefore continually review our processes and technologies, making changes where necessary. The IT-supported integration of our business processes requires that the risks are continuously minimized: this is all the more important as we progress our digitalization and make more use of cloud-based applications.

One focal point is to protect our systems against unauthorized access for the purpose of espionage or sabotage. We regularly analyze vulnerabilities and take the necessary corrective actions. To sensitize employees and raise awareness about the risks involved in handling business-related information, we carry out internal communication campaigns and ensure that the confidentiality of information is guaranteed using appropriate technical support.

Compliance risks can also arise in connection with export restrictions, special monitoring measures, embargo measures, large-scale economic sanctions imposed against certain countries, individuals, companies and organizations, and other protectionist or politically motivated obstacles. Compliance risks could have significant potential financial impacts on our organization. However, with our compliance management processes, we classify these risks as low-probability.

To implement our growth and performance-oriented strategies successfully, we need dedicated and highly qualified employees and executives. This means that we must pay competitive wages and salaries to our employees. Due to inflation, there is currently a risk that adjustments to wages and salaries may be higher than planned, although we have deemed the risk of this to be lower than in the prior year because inflation rates have largely restabilized and/or are declining.

Climate-related risks are posed by extreme weather conditions, which can disrupt our operations, and the ongoing transition to a low-carbon economy (driven by policy and a new regulatory framework) may cause carbon tax costs to rise.

On the positive side, several megatrends are opening up fresh opportunities for TK Elevator. Increasing digitalization, for example, will help us increase the uptime and service life of our elevators while reducing our vehicles' CO_2 emissions, since there will be fewer unplanned maintenance and servicing trips.

Features such as LED lights and regenerative elevator drives (which capture the mechanical energy they generate during use and convert it into electrical energy) are reducing our products' energy consumption. Digital enhancers such as AGILE help transport passengers more efficiently while consuming fewer resources. And innovative technologies like MULTI and TWIN save space, which in turn helps reduce buildings' embodied carbon (the CO_2 emissions associated with materials and construction processes throughout the lifecycle of a building or infrastructure).

GRI 2-25 | GRI 201-2

TKE 2023/24 Sustainability Report

Sustainability at TK Elevator | Products and services | Environment | Health and safety | Employees | **Governance and compliance** | Sustainable supply chain | Additional information

45

BUSINESS CONDUCT

INTEGRITY AND TRANSPARENCY

Unethical behavior such as corruption or money laundering can be highly damaging to any business. That's why operating while upholding high standards of integrity, honesty, and transparency is not only the right thing to do but is crucial to the continuing success of our business. Our code of conduct, compliance management system, and whistleblowing hotline, all of which are supported by various internal policies, provide the framework for ensuring we follow the highest standards of business ethics.

Code of conduct and compliance policies

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.

`GRI 2-24`

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. All our employees can access our compliance policies and documents. 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.
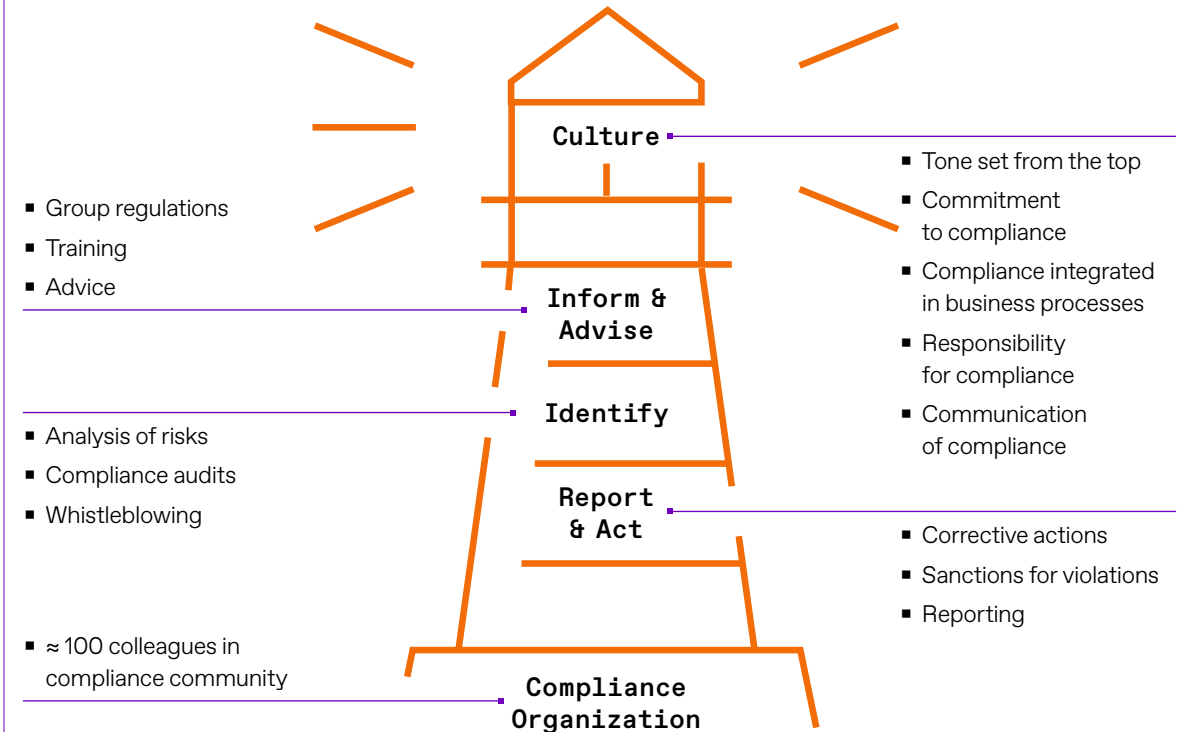
`GRI 2-23`

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.

`SASB RT-EE-510a.1`

Elements of the TK Elevator compliance program

- Group regulations
- Training
- Advice

- Analysis of risks
- Compliance audits
- Whistleblowing

- ≈ 100 colleagues in compliance community

Culture

Inform & Advise

Identify

Report & Act

Compliance Organization

- Tone set from the top
- Commitment to compliance
- Compliance integrated in business processes
- Responsibility for compliance
- Communication of compliance

- Corrective actions
- Sanctions for violations
- Reporting

BUSINESS CONDUCT CONTINUED

Organization and reporting

TK Elevator's compliance organization is headed by our chief compliance officer, who reports directly to the CFO. As of September 30, 2024, we had 15 full-time compliance officers (2022/23: 18 full-time 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.

`GRI 2-25 | GRI 2-26`

Risk assessments

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.

The first line of defense
comprises individual management functions and units, which perform their own checks to monitor and manage relevant internal risks.

The second line
comprising the controlling, accounting & risk and the legal, compliance & labor relations functions, monitors risks and supports proactive management of these areas.

The third line
is based on the internal auditing & control systems function, which independently analyzes the appropriateness and effectiveness of the processes and systems of the first two lines of defense.

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. 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.

`GRI 205-1`

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.

Training activities

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 2023/24 fiscal year, the course had been completed by 87% (2022/23: 87%) of invited employees.

Further modules on our global learning platform are an anti-corruption training module, an antitrust module and a dedicated module on data protection. In 2023/24, we rolled out an additional training module on trade control. At the end of 2023/24, the completion rates, as a percentage of the invited employees for these courses in their target groups, were 91% (anti-corruption), 91% (antitrust), and 93% (data protection) (2022/23: 96%, 83%, 92%). A further course covering anti-money laundering was rolled out at the beginning of the fiscal year 2024/25.

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   **Governance and compliance**   Sustainable supply chain   Additional information

47

BUSINESS CONDUCT CONTINUED

Employees may also be required to attend courses on other topics depending on their personal risk profiles. After the initial roll-out, 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.

`GRI 2-24`

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 whistleblowers 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 whistleblowers 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
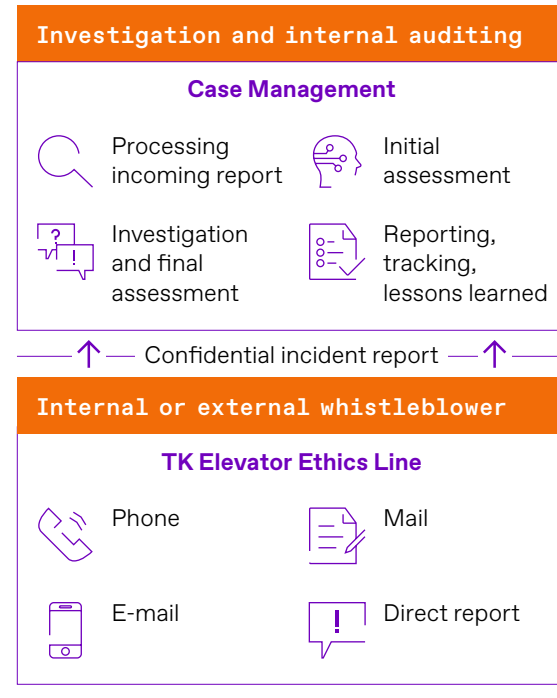
extent. Depending on the severity of a case, disciplinary action can range from warnings or reprimands to redeployment or even dismissal.

`GRI 2-25 | GRI 2-26`

Incidents and investigations

There were no confirmed cases of active corruption in 2023/24.

`GRI 205-3 | GRI 2-16`

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 fines or other sanctions were imposed on TK Elevator in 2023/24, 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 has been concluded in August 2024.

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

Rules for our business partners

TK Elevator's supplier code of conduct defines what we expect of our suppliers in terms of ethical business practices. 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 21 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. Read more about our supplier risk management approach on page **50** →

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.

TK Elevator's whistleblower system

Investigation and internal auditing

Case Management

Processing incoming report

Initial assessment

Investigation and final assessment

Reporting, tracking, lessons learned

— ↑ — Confidential incident report — ↑ —

Internal or external whistleblower

TK Elevator Ethics Line

Phone

Mail

E-mail

Direct report

CYBERSECURITY

SAFEGUARDING DIGITAL SECURITY AND DATA PRIVACY

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, and board members 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 once a year and have created specific training materials to raise awareness. In the coming year, we plan to develop phishing training for specific 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 (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. 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.

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   **Sustainable supply chain**   Additional information

49

SUSTAINABLE SUPPLY CHAIN

In this section

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   **Sustainable supply chain**   Additional information

50

SUPPLY CHAIN MANAGEMENT

BUILDING SUSTAINABLE RELATIONSHIPS

Supply chain partners are integral to our business model. We expect them to uphold the same ethical principles that we do. That's why we collaborate with vendors and subcontractors to enforce high standards of human rights and promote the best environmental practices. Our goal is to extend our sustainability principles across all our suppliers.

We need a reliable supply chain for components, subsystems, and services. Geopolitical tensions pose potential risks, so we also work closely with our suppliers to strengthen resilience. Using market intelligence and risk management tools, we identify critical suppliers and materials, ensuring that we can respond quickly to any challenges.

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 slightly more than 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.

Supplier code of conduct

Our supplier code of conduct (SCoC) is at the center of our approach to sustainable supply chain management, and is included in all our supply contracts. We expect all our suppliers to adhere to its principles, which cover

Procurement spending by type 2023/24
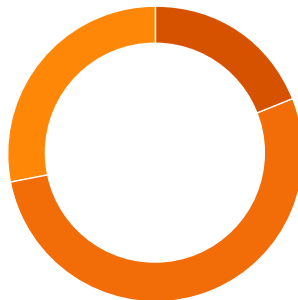
Spending by type

● Installation Services	**19%**
● Direct Spend	**53%**
● Indirect Spend	**28%**

topics such as human rights, fair working conditions, health and safety, environmental protection, bribery and corruption, and anti-competitive behavior. The SCoC also requires suppliers to mitigate climate-related risks. 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 2023. See our updated SCoC.

`GRI 204-1 | GRI 308-2`

Organization and management

At TK Elevator, our Chief Operating Officer (COO) is ultimately responsible for managing supply chain-related topics, supported by our global procurement and supply management (PSM) function, the head of which reports directly to the COO.

The global PSM function is organized into two groups:

– Strategic sourcing: leads global negotiations with suppliers of key strategic components relevant to our product categories.

– Centers of excellence: set global sustainability procurement targets and oversee supplier qualification and auditing processes.

The global PSM function also 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 sustainability audits (in collaboration with external providers), and following up on corrective action plans.

`GRI 205-2 | GRI 308-1 | GRI 414-1`

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:

1 The nature of the supplier's business (e.g., production typically has greater environmental impacts than services).

2 The volume of business conducted with the supplier.

3 Country-specific regulatory considerations that influence the likelihood of undetected issues.

2023/24 Sustainability Report

Sustainability at TK Elevator | Products and services | Environment | Health and safety | Employees | Governance and compliance | **Sustainable supply chain** | Additional information

51

SUPPLY CHAIN MANAGEMENT CONTINUED

We began rolling out this system in 2022/23, aiming to complete comprehensive sustainability assessments 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, slightly more than 2,000 suppliers were categorized as high impact. These represent more than half of our total spend. We subject these suppliers to the most comprehensive monitoring, which entails the continuous collection of information publicly available in real time. 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. In 2023/24 we added the topics Conflict Minerals and Carbon Footprint to the assessment.

In addition to our broader approach centered on sustainability assessments, we continue to conduct on-site supplier audits. Over the past two years, the comprehensive supplier management framework we've 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.

If the results of an audit fall below a predefined threshold, we engage with the supplier to discuss any required measures to improve the situation. This is followed by a re-assessment to evaluate how well the measures have been implemented and whether the issues identified have been rectified. Typically, such re-assessments result in an improved score from below 50 to well above 70. Also, in 2023/24 the three suppliers that failed the initial audit in 2022/23 passed their re-audits, providing effective proof of the success of the improvement measures.

Progress with our supplier assessments

Having been implemented in 2022/23, our comprehensive supply chain sustainability risk management approach was in full operation during 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, as 71% of high impact suppliers have already completed their 360°plus assessment in 2023/24 (2022/23: 84%) – which is well on the way to our long-term target of 100% by 2026. The variation in the coverage in comparison to the previous year results from our update and refinement of the underlying supplier segmentation.

> **GRI 308-1 | GRI 308-2 | GRI 407-1 | GRI 408-1**
> **GRI 409-1 | GRI 414-1 | GRI 414-2**

We also saw strong results from our in-depth 360°plus assessments, achieving an almost complete coverage of our Focus suppliers in 2023/24 – 99% for general sustainability topics and 97% for Conflict Minerals and Carbon Footprint.

We continue to conduct on-site supplier audits as a spot check and event-driven tool. In 2023/24, we successfully completed 29 supplier audits, exceeding our target of 27 for the year.

In 2024, for the fourth 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.

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.

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 partnered with a third-party provider to deliver specialized training in a virtual classroom format. The standard curriculum was enhanced with a dedicated module on ESG and carbon footprint. In 2023/24, the program engaged 50 enthusiastic participants from across all business units.

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   **Sustainable supply chain**   Additional information

52

SUPPLY CHAIN MANAGEMENT CONTINUED

CARBON FOOTPRINT AWARENESS RECOGNITION

Recognizing our suppliers' efforts to reduce their environmental footprint and to raise awareness of this within TK Elevator, we launched our Carbon Footprint Awareness Recognition this financial year. The very first Recognition went to Inovance at the Asia Pacific business unit's Supplier Day, highlighting the great importance we attach to the issue of CO_2 reduction and underlining the call by our chief procurement officer, Oscar Rego, to integrate carbon footprint reduction as a strategic issue in business developments between TK Elevator and our suppliers. This year's second recipient of the Recognition, Scanfil, is an important partner in our EOX program, and received it in appreciation of their efforts to create a more sustainable business. "We accepted this reward with great pleasure," noted Andreas Bohner, Scanfil's Global Sales Manager. "Sustainability work within Scanfil is a collaborative effort. We have consistently improved our sustainability practices and aim to be among the top EMS companies leading the change towards a greener future."

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 and our risk assessment methodology and risk management process as well as our legal obligations relating to the Supply Chain Due Diligence Act.

These training initiatives were complemented by the development of a new manual that covers all areas of purchasing and dedicates a separate chapter to the topic of sustainability. We also continue to challenge our own approach and capture best-in-class solutions by liaising with peers and exchanging ideas and experiences in sustainable supply chain management.

Engaging with suppliers to measure GHG emissions

Our supply chain generates around 30% of our Scope 3 emissions. Read more about our carbon footprint on page **21** →

| There are two key levers to reduce our emissions in the supply chain. The first involves using less material or materials with lower environmental impacts. For example, EOX in Europe fits the first lever, as it uses 20% less steel than similar products. Using the second lever means working with our suppliers to support the reduction of their own emissions.

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. The goal of this initiative is to engage with suppliers and discuss reduction targets and plans and ultimately support them in reducing their GHG emissions. As part of our efforts, we also plan to provide training opportunities for suppliers which will enable them to support our decarbonization plan. **|**

Full transparency on conflict minerals

| The production of the components used in our products, including the 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).

In 2023/24, as part of our deep-dive assessments, 360°plus, we collected data related to the use of conflict minerals by our Focus suppliers using the CMRT. In 2024/25 we will leverage this data to identify critical supply chains. **|**

`SABS RT-EE-440a.1`

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   **Additional information**

53

ADDITIONAL INFORMATION

In this section

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 2023/24 (from October 1, 2023, to September 30, 2024) except when otherwise stated. The next sustainability report, covering 2024/25, will be published in the first half of 2026.

`GRI 2-3`

Our sustainability report focuses on the key topics that were identified in our materiality assessment. We have grouped the most important topics into six focus areas, around which this report is structured. 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 **10** →

External assurance

The auditing company PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has provided limited assurance of selected information.

The assured parts of this report are marked with **I** or ✓ in the data tables in this section of the report. The independent practitioners' limited assurance statement/report can be viewed on page 88. Results of the assurance report are shared with TK Elevator's senior leadership team.

`GRI 2-5`

GRI, SASB, TCFD, and UN Global Compact

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.

Data, scope of reporting, boundaries

- Unless otherwise noted, the following applies to the performance data included in this report: the data applies to companies that are consolidated in our financial statements for the period from October 1, 2023, to September 30, 2024.

- 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 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 GaBi Databases. Units have been converted using factors from **www.onlineconversion.com** ↗

See our response to the CDP Investor Information Request 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`

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   **Additional information**

55

STAKEHOLDER ENGAGEMENT

Stakeholder dialog 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 satisfaction. We also obtain information through formal grievance channels. Read more about our grievance channels on page

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.

The table summarizes additional information on our stakeholders and how we have engaged with them.

More information on the topics that matter to our stakeholders is contained in our materiality assessment.

`GRI 2-12 | GRI 2-26 | GRI 2-28 | GRI 2-29`

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 nonfinancial 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)
- CTBUH (Council of Tall Buildings and Urban Habitat)
- 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
- Sustainalytics
- 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

2023/24 Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   56

CONSOLIDATED SUSTAINABILITY FIGURES

PRODUCTS AND SERVICES

Sustainable solutions

			2023/24	2022/23	2021/22	GRI/SASB	Assured
Number of products with EPDs		✓	16	14	11	–	✓
Number of products with HPDs		✓	6	3	4	–	✓

ENVIRONMENT

Environmental management

	2023/24	2022/23	2021/22	GRI/SASB	Assured
ISO 14001-certified manufacturing centers	83%	80%	80%	–	✓
ISO 50001-certified factories energy consumption share	84%	82%	82%	–	✓

Energy consumption

	2023/24		2022/23[1]		2021/22[1]		GRI/SASB	Assured
	MWh	GJ	MWh	GJ	MWh	GJ		
Heating oil	7,160	25,776	7,002	25,206	8,780	31,609		✓
Natural gas	77,986	280,749	72,691	261,867	80,711	290,559		✓
Liquid petroleum gas (LPG)	2,948	10,613	3,109	11,191	3,451	12,424		✓
Gasoline	260,556	938,000	264,006	950,420	301,594	1,085,737		✓
Diesel	173,244	623,677	173,503	624,610	146,765	528,354		✓
Acetylene	15	53	8	30	11	41		✓
Ethanol	12,749	45,897	7,861	28,298	4,557	16,407		✓
Biomass	312	1,123	–	–	–	–	GRI 302-1	✓
Electricity	99,677	358, 837	98,007	352,824	101,737	366,255	SASB RT-EE-130a.1	✓
District heating	850	3,061	887	3,193	–	–		✓
Cooling	–	–	–	–	–	–		✓
Steam	–	–	–	–	–	–		✓
Total fuel	**534,970**	**1,925,889**	**528,180**	**1,901,442**	**545,689**	**1,965,131**		✓
Total energy w/o fuel	**100,527**	**361,897**	**98,894**	**356,017**	**101,737**	**366,255**		✓
Total energy	**635,497**	**2,287,789**	**627,074**	**2,257,459**	**647,606**	**2,331,386**		✓
Total renewable energy	**76,302**	**274,687**	**66,611**	**239,801**	**61,004**	**219,614**		✓

1   The differing energy values in 2021/22 and 2022/23 compared to the previous reports are the result of our continuous improvement of data quality.

ENVIRONMENT CONTINUED

Renewable energy consumption

	2023/24		2022/23		2021/22		GRI/SASB	Assured
	MWh	GJ	MWh	GJ	MWh	GJ		
Total renewable electricity consumption	76,302	274,687	66,611	239,801	61,004	219,614		✓
Renewable electricity out of total electricity consumed	76%		68%		59%			✓
Total renewable energy consumption	76,302	274,687	66,611	239,801	61,004	219,614	SASB RT-EE-130a.1	✓
Renewable energy out of total energy consumed[1]	12%		10.6%		9.4%			✓

Energy efficiency gains versus total energy consumption

	2023/24		2022/23[1]		2021/22[1]		GRI/SASB	Assured
	MWh	GJ	MWh	GJ	MWh	GJ		
Reduction of energy consumption (conservation and efficiency initiatives)	10,652	38,347	7,534	27,121	6,386	22,989	GRI 302-4	✓
Energy efficiency gains versus total energy consumption	1.7%		1.2%		0,99%			✓

Energy intensity

	2023/24		2022/23[1]		2021/22[1]		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	58	207	59	213	64	230		✓
Total energy (w/o fuel)	11	39	11	40	12	43	GRI 302-3	✓
Total energy	68	246	70	253	76	273		✓

1 The differing energy values in 2021/22 and 2022/23 compared to the previous reports are the result of our continuous improvement of data quality.

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information

59

ENVIRONMENT CONTINUED

Scope 1 and 2 absolute (tCO$_2$e)

	2023/24	2022/23[1]	2021/22[1]	GRI/SASB	Assured
Scope 1	115,383	115,283	121,801		✓
Scope 2 location-based	38,148	37,035	37,292	GRI 305-1 GRI 305-2	✓
Scope 2 market-based	8,264	10,684	13,389		✓

Scope 1 and 2 intensity (tCO$_2$e per mn EUR sales)

	2023/24	2022/23[1]	2021/22[1]	GRI/SASB	Assured
Scope 1	12.4	12.9	14.3		✓
Scope 2 location-based	4.1	4.2	4.4	GRI 305-4	✓
Scope 2 market-based	0.9	1.2	1.6		✓

Scope 1 and 2 reduction

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Reduction of Scope 1 and 2 emissions vs base year 2018/19	28%	27%	21%	–	✓

Sources of Scope 1 and 2 reductions (tCO$_2$e)

	2023/24	2022/23[1]	2021/22[1]	GRI/SASB	Assured
From energy efficiency gains	2,575	1,136	1,646	GRI 305-5	✓
From renewable energy	29,884	26,351	23,903		✓

1   Scope 1 and 2 emissions from 2021/22 and 2022/23 have been adjusted due to the improvements in the environmental data reporting system and the use of updated emissions factors.

2023/24 Sustainability Report

Sustainability at TK Elevator | Products and services | Environment | Health and safety | Employees | Governance and compliance | Sustainable supply chain | Additional information

60

ENVIRONMENT CONTINUED

Scope 3 absolute

	2023/24 t CO_2e	2023/24 t CO_2e per mn EUR sales	2022/23[1] t CO_2e	2022/23[1] t CO_2e per mn EUR sales	2021/22[1] t CO_2e	2021/22[1] t CO_2e per mn EUR sales	GRI/SASB	Assured
Scope 3[2]	**6,021,546**	**646**	**6,212,939**	**696**	**5,714,364**	**670**		–
Purchased goods and services[3]	1,757,255	189	1,825,067	205	1,671,621	196		✓
Upstream and downstream transportation and distribution	341,480	37	355,220	40	340,802	40		–
Business travel	6,712	1	6,712	1	5,806	1		–
Employee commuting	62,171	7	61,114	7	62,816	7		–
Fuel- and energy-related activities	37,152	4	36,495	4	37,485	4	GRI 305-3	✓
Use of sold products	3,785,393	407	3,905,534	438	3,573,054	419	GRI 305-4	✓
End-of-life treatment of sold products	3,081	–	4,616	1	4,267	1		–
Waste generated by operations	5,751	1	5,180	1	5,396	1		–
Processing of sold products	–	–	–	–	–	–		–
Others	13,551	1	13,001	1	13,117	2		–

Scope 3 reduction

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Reduction of Scope 3 emissions related to use of sold products vs base year 2020/21	**4%**	1%	9%	–	✓

Waste at manufacturing sites

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Total waste diverted to landfill at manufacturing sites	6%	5%	8%	–	✓
Manufacturing sites operating at zero landfill waste	61%[4]	60%	53%	–	✓

1 The differing energy values in 2021/22 and 2022/23 compared to the previous reports are the result of our continuous improvement of data quality.

2 The differing Scope 3 emissions in 2021/22 and 2022/23 compared to the previous reports are the result of our continuous improvement of data quality.

3 Not assured in 2021/22.

4 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.

ENVIRONMENT CONTINUED

Waste at manufacturing sites (t)

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Total waste	19,713	17,224	17,057		✓
Total waste for recycling	17,005	15,701	15,086		✓
Waste for recycling – hazardous	167	122	143	GRI 306-3	✓
Waste for recycling – non-hazardous	16,838	15,579	14,943	GRI 306-4	✓
Total waste for disposal	2,708	1,523	1,971	GRI 306-5	✓
Waste for disposal – hazardous	207	194	152	SASB RT-EE-150A.1	✓
Waste for disposal – non-hazardous	2,500	1,329	1,819		✓

Water discharge and consumption (Ml)

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Water discharge	508,399	503,039	513,941	GRI 303-4	–
Water consumption	544,361	530,026	543,531	GRI 303-5	–

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   62

HEALTH AND SAFETY

Occupational health and safety data

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Workforce being covered by sites that are certified with ISO45001 and/or OHS18001	66%	60%	60%	GRI 403-8	✓
Total recordable case (TRC) rate	0.73	0.73	0.66	GRI 403-9	✓

Fatalities

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Own employees	1	1	1	GRI 403-9	✓
Subcontractors	3	5	4		✓

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   **Additional information**   63

EMPLOYEES

Headcount by employment type and gender

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Full-time	**51,780**	**50,706**	**51,100**		✓
Non-binary	1	–	1		✓
Female	6,812	6,634	6,898		✓
Male	44,967	44,072	44,201		✓
Part-time	**1,153**	**1,122**	**1,146**	GRI 2-7	✓
Non-binary	1	–	–		✓
Female	619	634	685		✓
Male	533	488	461		✓
Total	**52,933**	**51,828**	**52,246**		✓
Number of service agents, temporary employees and independent subcontractors	1,790	1,334	1,367	GRI2-8	✓

Headcount by region

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Americas	30%	31%	31%		✓
Asia Pacific	38%	37%	37%	GRI 2-7	✓
Europe Africa	32%	32%	32%		✓

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   **Additional information**   64

EMPLOYEES CONTINUED

Headcount by job category and region

		2023/24	2022/23	2021/22	GRI/SASB	Assured
Field	✓	**41,796**	**40,578**	**40,490**		✓
Asia Pacific	✓	16,332	15,829	15,673		✓
Europe Africa	✓	12,894	12,249	12,004		✓
Americas	✓	12,570	12,500	12,813		✓
Manufacturing and R&D	✓	**6,568**	**6,514**	**6,709**		✓
Asia Pacific	✓	2,215	2,178	2,189		✓
Europe Africa	✓	2,312	2,430	2,588	GRI 2-7	✓
Americas	✓	2,041	1,906	1,932		✓
Administrative Functions	✓	**4,569**	**4,736**	**5,047**		✓
Asia Pacific	✓	1,275	1,254	1,322		✓
Europe Africa	✓	1,819	1,938	1,953		✓
Americas	✓	1,475	1,544	1,772		✓

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   65

EMPLOYEES CONTINUED

Headcount by job category and gender

		2023/24	2022/23	2021/22	GRI/SASB	Assured
Field	✓	**41,796**	**40,578**	**40,490**	GRI 2-7	✓
Non-binary	✓	1	–	1		✓
Female	✓	3,866	3,701	3,850		✓
Male	✓	37,929	36,877	36,639		✓
Manufacturing and R&D		**6,568**	**6,514**	**6,709**		✓
Non-binary		–	–	–		
Female		1,220	1,177	1,181		✓
Male		5,348	5,337	5,528		✓
Administrative Functions	✓	**4,569**	**4,736**	**5,407**		✓
Non-binary		1	–	–		
Female		2,345	2,390	2,552		✓
Male		2,223	2,346	2,495		✓

EMPLOYEES CONTINUED

Headcount by job category and age group

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Field	**41,796**	**40,578**	**40,490**		✓
<20	208	89	89		✓
20–29	7,681	7,082	6,995		✓
30–39	14,375	13,895	13,739		✓
40–49	10,711	10,476	10,104		✓
50–59	6,937	6,878	6,758		✓
60+	1,884	1,890	1,753		✓
n/a[1]	–	268	1,052		✓
Manufacturing and R&D	**6,568**	**6,514**	**6,709**		✓
<20	28	22	28		✓
20–29	867	770	763		✓
30–39	1,840	1,869	1,886	GRI 2-7	✓
40–49	1,988	1,979	2,006		✓
50–59	1,469	1,501	1,511		✓
60+	376	372	388		✓
n/a[1]	–	1	127		✓
Administrative Functions	**4,569**	**4,736**	**5,047**		✓
<20	88	142	186		✓
20–29	618	737	702		✓
30–39	1,316	1,364	1,440		✓
40–49	1,359	1,314	1,355		✓
50–59	947	920	947		✓
60+	241	241	245		✓
n/a[1]	–	18	172		✓

1   Employees with data not available.

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   67

EMPLOYEES CONTINUED

Headcount by gender and region

	2023/24			2022/23			2021/22			GRI/SASB	Assured
	Non-binary	Female	Male	Non-binary	Female	Male	Non-binary	Female	Male		
Americas	1	2,510	13,575	–	2,450	13,500	1	2,651	13,865		✓
Asia Pacific	–	2,097	17,725	–	2,052	17,209	–	2,169	17,015	GRI 2-7	✓
Europe Africa	1	2,824	14,200	–	2,766	13,851	–	2,763	13,782		✓
Total	**2**	**7,431**	**45,500**	**–**	**7,268**	**44,560**	**1**	**7,583**	**44,662**		✓

New hires by region

	2023/24		2022/23		2021/22		GRI/SASB	Assured
	Percentage	FTE	Percentage	FTE	Percentage	FTE		
Americas	38%	3,372	37%	2,984	42%	3,537		✓
Asia Pacific	32%	2,883	34%	2,722	33%	2,755	GRI 401-1	✓
Europe Africa	30%	2,682	29%	2,300	26%	2,174		✓
Total	**100%**	**8,936**	**100%**	**8,006**	**100%**	**8,467**		✓

EMPLOYEES CONTINUED

New hires by gender

		2023/24		2022/23		2021/22		GRI/SASB	Assured
		Percentage	FTE	Percentage	FTE	Percentage	FTE		
Non-binary		0%	2	0%	1	0%	–		✓
Female		16%	1,383	16%	1,270	19%	1,638		✓
Male		84%	7,552	84%	6,724	80%	6,778	GRI 401-1	✓
n/a[1]		0%	–	0%	11	1%	51		✓
Total		**100%**	**8,936**	**100%**	**8,006**	**100%**	**8,467**		✓

New hires by age group

		2023/24		2022/23		2021/22		GRI/SASB	Assured
		Percentage	FTE	Percentage	FTE	Percentage	FTE		
<20		3%	291	4%	338	4%	321		✓
20-29		38%	3,382	39%	3,142	35%	2,994		✓
30-39		34%	3,036	34%	2,635	32%	2,670		✓
40-49		16%	1,454	15%	1,220	15%	1,270	GRI 401-1	✓
50-59		7%	601	6%	496	7%	568		✓
>60		2%	171	1%	120	2%	134		✓
n/a[1]		0%	1	0%	55	6%	509		✓
Total		**100%**	**8,936**	**100%**	**8,006**	**100%**	**8,467**		✓

1 Employees with data not available.

EMPLOYEES CONTINUED

Voluntary turnover by region[1]

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Americas	8.7%	9.0%	9.5%		✓
Asia Pacific	10.3%	10.2%	10.0%	GRI 401-1	✓
Europe Africa	5.9%	6.3%	6.4%		✓
Total	**8.4%**	**8.6%**	**8.7%**		✓

Voluntary turnover by gender[1]

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Non-binary	0%	0%	n/a		✓
Female	8.6%	10.1%	n/a	GRI 401-1	✓
Male	8.4%	8.3%	n/a		✓

Voluntary turnover by age[1]

	2023/24	2022/23	2021/22	GRI/SASB	Assured
<20	5.1%	11.4%	n/a		✓
20-29	13.8%	14.9%	n/a		✓
30-39	10.1%	9.9%	n/a		✓
40-49	6.5%	6.3%	n/a	GRI 401-1	✓
50-59	4.0%	3.8%	n/a		✓
>60	3.9%	6.5%	n/a		✓
n/a[2]	0%	4.9%	n/a		✓

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

2 Employees with data not available.

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   70

EMPLOYEES CONTINUED

Employee tenure by region[1]

		2023/24	2022/23	2021/22	GRI/SASB	Assured
Americas	✓	8.5	7.8	7.4	–	✓
Asia Pacific	✓	7.6	7.1	7.4	–	✓
Europe Africa	✓	12.9	13.0	13.0	–	✓
Total	✓	**9.6**	**9.3**	**9.5**	–	✓

Median tenure of employees by region[2]

		2023/24	2022/23	2021/22	GRI/SASB	Assured
		Years	Years	Years		
Americas	✓	5.1	4.5	n/a	–	✓
Asia Pacific	✓	6.5	5.3	n/a	–	✓
Europe Africa	✓	9.9	11.3	n/a	–	✓
Total	✓	**6.7**	**6.0**	**n/a**	–	✓

Learning and development

		2023/24	2022/23	2021/22	GRI/SASB	Assured
Average training days per employee	✓	3.5	2	2	404-1	✓
Employees receiving annual performance and career development reviews[3]		100%	100%	100%	404-3	✓

1   Not assured in 2021/22. Average tenure in years.

2   Median tenure in years.

3   Not assured in 2023/24.

EMPLOYEES CONTINUED

Employee coverage in collective bargaining agreements by country[1]

	2023/24		2022/23		2021/22		GRI/SASB	Assured
	Percentage	No. of EE[2]	Percentage	No. of EE[2]	Percentage	No. of EE[2]		
China	26%	11,679	22%	11,322	27%	10,856		–
USA	66%	8,747	66%	8,726	65%	9,077		–
Germany	94%	4,393	85%	4,486	88%	4,745		–
Spain	66%	4,225	69%	4,240	74%	4,002		–
Brazil	93%	4,288	92%	4,159	91%	4,162		–
India	0%	2,398	0%	2,205	0%	2,045	GRI 2-30	–
France	99%	2,108	100%	2,044	100%	2,094		–
Canada	75%	2,017	82%	1,945	74%	1,945		–
South Korea	100%	1,562	70%	1,557	69%	1,580		–
Netherlands	100%	750	100%	709	99%	707		–
Total	**55%**		**55%**		**56%**			–
Ten largest countries	**61%**		**59%**		**61%**			–

Global inclusion

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Share of females in senior leadership positions	23%	22%	21%		✓
Cases of HR related incidents	80	99	64	GRI 406-1	✓
Number of TKE employee nationalities	>140	>130	n/a		✓
Number of nationalities among TKE top executives	>20	>20	>20		✓

1 Estimated for the ten most significant countries according to headcount.
2 Number of employees.

GOVERNANCE AND COMPLIANCE

Training TK Elevator compliance values

	2023/24		2022/23		2021/22		GRI/SASB	Assured
	Invited employees	Completed by[1]	Invited employees	Completed by[1]	Invited employees	Completed by[1]		
Total	**52,925**	**87%**	**47,687**	**87%**	**50,810**	**90%**		✓
Management Functions								✓
Executives	19	95%	21	95%	18	100%		✓
Senior management	124	98%	92	98%	100	100%		✓
Other management levels	660	97%	438	98%	499	99%		✓
Job Functions								✓
Administrative functions	4,150	92%	4,016	91%	3,802	95%	GRI 2-24	✓
Field	41,278	87%	37,363	87%	39,929	90%		✓
Manufacturing and R&D	6,694	85%	5,757	84%	6,462	87%		✓
Regions								✓
Americas	16,084	74%	15,756	75%	15,382	87%		✓
Europe Africa	17,020	87%	15,996	87%	17,276	83%		✓
Asia Pacific	19,821	97%	15,935	99%	18,150	99%		✓

1   Calculated based on the total number of invited employees.

2023/24 Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   **Additional information**   73

GOVERNANCE AND COMPLIANCE CONTINUED

Completion rates of further trainings

	2023/24 Completed by[1]	2022/23 Completed by[1]	2021/22 Completed by[1]	GRI/SASB	Assured
Anti-corruption	91%	96%	n/a	GRI 205-2	✓
Antitrust	91%	83%	n/a	–	–
Data protection	93%	92%	n/a	–	–

Internal investigations

	2023/24	2022/23	2021/22[2]	GRI/SASB	Assured
Reported possible violations in connection with compliance and fraud topics	90	89	90		✓
Measures implemented	82	79	83		✓
Terminations of employment contract	20	29	28		✓
Warnings or reprimands	2	3	5	GRI 205-3	✓
Job rotations	–	–	–	GRI 2-16	✓
Criminal proceedings	1	–	–		✓
Improvement of internal processes	54	32	44		✓
Others[3]	5	15	6		✓

1 Calculated based on the total number of invited employees.

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

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

SUSTAINABLE SUPPLY CHAIN

Supply chain management

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Completion rate of a 360° sustainability assessment of high-impact suppliers	71%	84%	n/a	–	✓

Procurement spending by type

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Installation services	19%	18%	18%		–
Direct spend	53%	55%	44%	GRI 2-6	–
Indirect spend	28%	27%	38%		–

Supplier audits

	2023/24	2022/23	2021/22	GRI/SASB	Assured
Number of supplier audits	29	41	57		✓

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   **Additional information**   75

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 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, 2023 – September 30, 2024.
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, 10, 11, 90			
			2-2 Entities included in the organization's sustainability reporting	54			
			2-3 Reporting period, frequency and contact point	54, 90			
			2-4 Restatements of information	54			
			2-5 External assurance	54, 90			
			2-6 Activities, value chain and other business relationships	4, 8, 11			
6	8,10		2-7 Employees	32-33, 63-67	ii, iii	Information unavailable/incomplete	We plan to report this in the future
6	8		2-8 Workers who are not employees	32, 63	b, c	Information unavailable/incomplete	Data is not available
	5,16		2-9 Governance structure and composition	42			
	5,16		2-10 Nomination and selection of the highest governance body	42			
	16		2-11 Chair of the highest governance body	42			

GRI CONTENT INDEX CONTINUED

UNGC Principles	Relevant SDG	GRI standard/ other source	Disclosure	Location	Omission		Explanation
					Requirement(s) omitted	Reason	
	16		2-12 Role of the highest governance body in overseeing the management of impacts	10, 43, 55			
			2-13 Delegation of responsibility for managing impacts	43			
			2-14 Role of the highest governance body in sustainability reporting	43			
	16		2-15 Conflicts of interest	42			
			2-16 Communication of critical concerns	47, 73			
			2-17 Collective knowledge of the highest governance body	42			
			2-18 Evaluation of the performance of the highest governance body	43			
			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	6			
1-10	16		2-23 Policy commitments	32, 41, 45			
			2-24 Embedding policy commitments	41, 45, 47, 72			
			2-25 Processes to remediate negative impacts	14, 44, 46, 47			
	16		2-26 Mechanisms for seeking advice and raising concerns	10, 46, 47, 55			
7,8,9	16		2-27 Compliance with laws and regulations	47			
			2-28 Membership associations	10, 14, 37, 55			
			2-29 Approach to stakeholder engagement	10, 55			
3	8		2-30 Collective bargaining agreements	38, 71			

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   **Additional information**

77

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	10,42, 44-48, 54, 56			
			3-2 List of material topics	10			
Economic Performance							
7,8,9		**GRI 3: Material Topics 2021**	3-3 Management of material topics	8, 10, 42, 44-48, 56			
7	13	**GRI 201: Economic Performance 2016**	201-2 Financial implications and other risks and opportunities due to climate change	20, 44			
Procurement Practices							
		GRI 3: Material Topics 2021	3-3 Management of material topics	8, 10, 42, 44-48, 56			
	8	**GRI 204: Procurement Practices 2016**	204-1 Proportion of spending on local suppliers	50			
Anti-corruption							
10		**GRI 3: Material Topics 2021**	3-3 Management of material topics	8, 10, 42, 44-48, 50-51, 56			
10	16	**GRI 205: Anti-corruption 2016**	205-1 Operations assessed for risks related to corruption	46			
10	16		205-2 Communication and training about anti-corruption policies and procedures	50			
10			205-3 Confirmed incidents of corruption and actions taken	48, 73			
Anti-Competitive Behavior							
		GRI 3: Material Topics 2021	3-3 Management of material topics	8, 10, 42, 44-48, 56			
10	16	**GRI 206: Anti-competitive Behavior 2016**	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	47			

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   78

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	8, 10, 16, 42, 44-48, 56			
7,8,9	8,12	**GRI 301: Materials 2016**	301-1 Materials used by weight or volume	15			
7,8,9	8		301-2 Recycled input materials used	15	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	8, 10, 19-23, 42, 44-48, 56			
7,8,9	7,8,12,13	**GRI 302: Energy 2016**	302-1 Energy consumption within the organization	22, 57			
7,8,9	7,8,12,13		302-3 Energy intensity	58			
7,8,9	7,8,12,13		302-4 Reduction of energy consumption	58			
Water and Effluents *							
7,8		**GRI 3: Material Topics 2021**	3-3 Management of material topics	8, 10, 19-20, 24, 42, 44-48, 56			
	6,12	**GRI 303: Water and Effluents 2018**	303-1 Interactions with water as a shared resource	24			
	6		303-2 Management of water discharge-related impacts	24			
			303-4 Water discharge	24, 61	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	24, 61	a, b, c	Information unavailable/incomplete	

*Voluntary disclosure as this is not a material topic.

2023/24 Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   **Additional information**   **79**

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	8, 10, 19-23, 42, 44-48, 56			
7,8,9	3,12,13,14,15	**GRI 305: Emissions 2016**	305-1 Direct (Scope 1) GHG emissions	23, 59			
7,8,9	3,12,13,14,15		305-2 Energy indirect (Scope 2) GHG emissions	23, 59			
7,8,9	3,12,13,14,15		305-3 Other indirect (Scope 3) GHG emissions	60			
7,8,9	13,14,15		305-4 GHG emissions intensity	59, 60			
7,8,9	13,14,15		305-5 Reduction of GHG emissions	59			
Waste*							
8		**GRI 3: Material Topics 2021**	3-3 Management of material topics	8, 10, 19-20, 24, 42, 44-48, 56			
8	3,6,11,12	**GRI 306: Waste 2020**	306-1 Waste generation and significant waste-related impacts	24			
8	3,6,11,12		306-2 Management of significant waste-related impacts	24			
8	3,11,12		306-3 Waste generated	24, 61			
8	3,11,12		306-4 Waste diverted from disposal	24, 61	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, 61	b,c,d	Information unavailable/incomplete	We are not able to separate report data on incineration. We will be able to report this data from next year onwards
Supplier Environmental Assessment							
7,8,9		**GRI 3: Material Topics 2021**	3-3 Management of material topics	8, 10, 42, 44-48, 56			
7,8,9		**GRI 308: Supplier Environmental Assessment 2016**	308-1 New suppliers that were screened using environmental criteria	50, 51			
7,8,9			308-2 Negative environmental impacts in the supply chain and actions taken	50, 51			

*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	8, 10, 34-35, 38, 42, 44-48, 56			
6	5,8,10	**GRI 401: Employment 2016**	401-1 New employee hires and employee turnover	33, 34, 67 – 69		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	8, 10, 38, 42, 44-48, 56			
3	8	**GRI 402: Labor/ Management Relations 2016**	402-1 Minimum notice periods regarding operational changes	37			

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   **Additional information**   81

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	8, 10, 42, 44-48, 56			
	8	**GRI 403: Occupational Health and Safety 2018**	403-1 Occupational health and safety management system	26, 27			
	8		403-2 Hazard identification, risk assessment, and incident investigation	26			
	8		403-3 Occupational health services	26			
	8,16		403-4 Worker participation, consultation, and communication on occupational health and safety	27, 30			
	8		403-5 Worker training on occupational health and safety	28			
	3		403-6 Promotion of worker health	30			
	8		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	28, 30			
	8		403-8 Workers covered by an occupational health and safety management system	26, 27, 62			
	3,8,16		403-9 Work-related injuries	29, 62			
	3,8,16		403-10 Work-related ill health	29	b, c, d, e	Information unavailable	We are currently not able to report this data. We will review this next year.

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information

82

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	8, 10, 42, 44-48, 56			
6	4,5,8,10	**GRI 404: Training and Education 2016**	404-1 Average hours of training per year per employee	35, 70		Information unavailable/incomplete	
6	5,8,10		404-3 Percentage of employees receiving annual performance and career development reviews	35			
Diversity and Equal Opportunity							
1, 6		**GRI 3: Material Topics 2021**	3-3 Management of material topics	18, 10, 38-39, 42, 44-48, 56			
1 6	5,8	**GRI 405: Diversity and Equal Opportunity 2016**	405-1 Diversity of governance bodies and employees	39			
1 6	5,8,10		405-2 Ratio of basic salary and remuneration of women to men	38		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	8, 10, 40, 42, 44-48, 56			
1 2,6	5,8	**GRI 406: Non-discrimination 2016**	406-1 Incidents of discrimination and corrective actions taken	39, 71	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	8, 10, 38-39, 42, 44-48, 50-51, 56			
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, 51			

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   83

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	8, 10, 37, 42, 44-48, 50-51, 56			
2,5	8,16	**GRI 408: Child Labor 2016**	408-1 Operations and suppliers at significant risk for incidents of child labor	37, 51			
Forced or Compulsory Labor							
2,4		**GRI 3: Material Topics 2021**	3-3 Management of material topics	8, 10, 37, 42, 44-48, 50-51, 56			
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, 51			
Supplier Social Assessment							
1, 2		**GRI 3: Material Topics 2021**	3-3 Management of material topics	8, 10, 37, 42, 44-48, 50-51, 56			
1,2	5,8,16	**GRI 414: Supplier Social Assessment 2016**	414-1 New suppliers that were screened using social criteria	51			
1,2	5,8,16		414-2 Negative social impacts in the supply chain and actions taken	51			
Customer Health and Safety							
		GRI 3: Material Topics 2021	3-3 Management of material topics	8, 10, 16-17, 42, 44-48, 56			
		GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	17			
	16		416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	17			

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information

84

GRI CONTENT INDEX CONTINUED

UNGC Principles	Relevant SDG	GRI standard/ other source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
					Omission		
Marketing and Labeling							
7		**GRI 3: Material Topics 2021**	3-3 Management of material topics	8, 10, 16-17, 42, 44-48, 56			
7	12	**GRI 417: Marketing and Labeling 2016**	417-1 Requirements for product and service information and labeling	17			
7	16		417-2 Incidents of non-compliance concerning product and service information and labeling	17			
Customer Privacy							
		GRI 3: Material Topics 2021	3-3 Management of material topics	8, 10, 42, 44-48, 56			
	16	**GRI 418: Customer Privacy 2016**	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	47			

**2023/24
Sustainability Report**

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information   85

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, 2023 to September 30, 2024. The table cross-references the SASB accounting metrics with TK Elevator's 2023/24 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. 22, 23, 24, 57, 58
Hazardous waste management				
Amount of hazardous waste generated, percentage recycled	RT-EE-150a.1	Quantitative	Metric tons (MT), percentage (%)	P. 24, 61
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. 17
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 ENERGYSTAR®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. 47
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. 47

SASB topic and activity metric	SASB-code	Category	Unit of measure	Reference point sustainability report
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

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   **Additional information**   87

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: 19-20, 43 CDP 2024 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: 20, 44, CDP 2024 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: 20, 44, 46 CDP 2024 Climate Change Response
b) Describe the organization's processes for managing climate-related risks	Sustainability report pages: 20, 43, 44, 46 CDP 2024 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: 44, 46 CDP 2024 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: 19-23, 57-60 CDP 2024 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	

INDEPENDENT ASSURANCE STATEMENT

Independent Practitioner's Report on a Limited Assurance Engagement on Sustainability Information

To TK Elevator GmbH, Düsseldorf

We have performed a limited assurance engagement on the disclosures marked with an orange line before and after the assured content or with check marks in data tables in the section "Additional information" in the Sustainability Report of TK Elevator GmbH, Düsseldorf, (hereinafter "the Company"), for the period from 1 October 2023 to 30 September 2024 (hereinafter the "Report"). Our engagement in this context relates solely to the disclosures marked with an orange line before or after the assured content or with check marks in data tables in the section "Additional information".

Responsibilities of the Executive Directors

The executive directors of the Company are responsible for the preparation of the Report in accordance with the principles stated in the Sustainability Reporting Standards of the Global Reporting Initiative (hereinafter the "GRI-Criteria") and for the selection of the disclosures to be evaluated.

This responsibility of Company's executive directors includes the selection and application of appropriate methods of sustainability reporting as well as making assumptions and estimates related to individual sustainability disclosures, which are reasonable in the circumstances. Furthermore, the executive directors are responsible for such internal controls as they have considered necessary to enable the preparation of a Report that is free from material misstatement whether due to fraud or error.

Audit Firm's Independence and Quality Management

We have complied with the German professional provisions regarding independence as well as other ethical requirements.

Our audit firm applies the national legal requirements and professional standards – in particular the Professional Code for German Public Auditors and German Chartered Auditors ("Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer": "BS WP/vBP") as well as the Standard on Quality Management 1 published by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW): Requirements to quality management for audit firms (IDW Qualitätsmanagementstandard 1: Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis - IDW QMS 1 (09.2022)), which requires the audit firm to design, implement and operate a system of quality management that complies with the applicable legal requirements and professional standards.

Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the disclosures marked with an orange line before and after the assured content or with check marks in data tables in the section "Additional information" in the Report based on the assurance engagement we have performed.

Within the scope of our engagement we did not perform an audit on external sources of information or expert opinions, referred to in the Report.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the IAASB. This Standard requires that we plan and perform the assurance engagement to allow us to conclude with limited assurance that nothing has come to our attention that causes us to believe that the disclosures marked with an orange line before and after the assured content in the Report or with check marks in data tables in the section "Additional information" for the period from 1 October 2023 to 30 September 2024 have not been prepared, in all material aspects, in accordance with the relevant GRI-Criteria. This does not mean that a separate conclusion is expressed on each disclosure so denoted.

2023/24
Sustainability Report

Sustainability at TK Elevator   Products and services   Environment   Health and safety   Employees   Governance and compliance   Sustainable supply chain   Additional information

89

INDEPENDENT ASSURANCE STATEMENT CONTINUED

In a limited assurance engagement the assurance procedures are less in extent than for a reasonable assurance engagement and therefore a substantially lower level of assurance is obtained. The assurance procedures selected depend on the practitioner's judgment.

Within the scope of our assurance engagement, we performed amongst others the following assurance procedures and further activities:

- Obtaining an understanding of the structure of the sustainability organization and of the stakeholder engagement

- Inquiries of personnel involved in the preparation of the Report regarding the preparation process, the internal control system relating to this process and selected disclosures in the Report

- Identification of the likely risks of material misstatement of the Report under consideration of the GRI-Criteria

- Analytical evaluation of selected disclosures in the Report

- Comparison of selected disclosures with corresponding data in the consolidated financial statements and in the group management report

- Evaluation of the presentation of the selected disclosures regarding sustainability performance

Assurance Conclusion

Based on the assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the disclosures marked with an orange line before and after the assured content or with check marks in data tables in the section "Additional information" in the Company's Report for the period from 1 October 2023 to 30 September 2024 have not been prepared, in all material aspects, in accordance with the relevant GRI-Criteria.

Intended Use of the Assurance Report

We issue this report on the basis of the engagement agreed with the Company. The assurance engagement has been performed for purposes of the Company and the report is solely intended to inform the Company as to the results of the assurance engagement. The report is not intended to provide third parties with support in making (financial) decisions. Our responsibility lies solely toward the Company. We do not assume any responsibility towards third parties.

Cologne, 28 July 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Theres Schäfer   ppa. Benjamin Wolf
Wirtschaftsprüferin
(German Public Auditor)

`GRI 2-5`

PUBLISHING INFORMATION

Picture Credits

All TK Elevator

Exceptions
p. 36   SOS Children's Villages Thailand

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.

29 July 2025