TCR

Sustainability report
2025

CONTENT TABLE

1. Letter from the CEO

For many organisations across the world, the last decade has seen the subject of sustainability evolve from a strategic consideration into a defining priority. This particularly applies to the aviation industry.

At TCR, we are proud to have kept ahead of the sustainability curve. Indeed, we published our first CSR Report in 2015 and started to launch sustainability-related initiatives as early as 2012.

For TCR, sustainability is not merely a side project. It is embedded in everything we do. In other words, from supporting our customers in accelerating decarbonisation to fostering a safe workplace where our people will truly thrive, the concept of sustainability is a core feature of our identity.

As the global market leader in Ground Support Equipment (GSE), we have actively embraced our responsibility to lead the aviation industry towards a more sustainable future. In fact, our commitment to doing so has intensified in recent years, and this culminated in the launch of our '3×3 Strategy for Sustainability' in 2021. This framework remains the foundation of our sustainability efforts, and it is built around three pillars:

- Preserve Our Planet
- Care for People
- Safeguard Integrity

Each pillar includes three focus areas, which, in turn, are made up of several clear initiatives and measurable targets.

We remain fully committed to achieving zero harm in the workplace, and we continuously prioritise the safety of our workforce. This commitment is reflected in our ongoing efforts to lower Lost Time Injury (LTI) frequencies through the implementation of key safety programmes. This has ensured we have fostered a culture in which proactive risk management and employee well-being are central to our operations.

Meanwhile, we achieved a major milestone in the last year following our formal commitment to science-based targets for reducing greenhouse gas (GHG) emissions, which were validated by the Science Based Targets initiative (SBTi). This further emphasises our ambition to be a leader in sustainability and support the decarbonisation of the aviation industry.

In addition, we made some significant progress in terms of preparing for the Corporate Sustainability Reporting Directive

(CSRD). This saw us complete both a double materiality assessment and a climate risk assessment.

While we remain vigilant in regards to managing climate-related risks, we also see tremendous opportunities on the horizon. For example, we recently launched Airport Solutions. This is a dedicated business unit that is focused on enabling low-carbon operations across the aviation ecosystem. At the same time, we are continuing to expand our End of Life Cycle Optimization Centre (ECO Centre) capabilities, which reflects the increasing emphasis we are placing on circularity and resource efficiency.

At TCR, we consistently strive to uphold our commitments to our customers. This is because we firmly believe that trust and reliability are the foundations of lasting relationships. Our long-standing partnerships are the result of working side by side, learning as we go, and staying dedicated to ensuring continuous improvement.

None of these achievements would have been possible without the dedication of our exceptional team. Their commitment to delivering optimal outcomes for our customers is still the driving force behind our success. In this regard, we continue to invest in the safety, well-being, and development of our valued employees through our Care for People initiatives.

Integrity continues to be the bedrock of our business. We are further strengthening our governance, ethics, and transparency to ensure that TCR remains a trusted partner and an employer of choice.

This report is not just a reflection of our progress; it is also an invitation. Through this report, we hope to inspire our partners and peers to accelerate their own sustainability journeys. Because together, we believe we can shape a more resilient and responsible future for aviation.

I feel incredibly proud to be leading TCR on this journey. We continue to make some really significant progress in terms of sustainability, and I have been energised by the momentum we have built to create a lasting, positive impact — for our people, our customers, and our shareholders.

Thank you for taking the time to learn more about our vision, actions, and ambitions.

JASON WATSON
CEO, TCR

A NEW CHAPTER AT TCR

In 2025, Jason Watson stepped into the role of CEO, following a structured transition led by Tom Bellekens, now Executive Chairman.

'TCR is built on a foundation of operational excellence, deep customer trust, and relentless innovation. We are not just supporting the aviation industry — we are contributing to shaping its future. With a world-class team, a pioneering service model, and a clear vision, we are investing boldly in our people, our digital capabilities, and our global infrastructure. I am honoured to lead TCR into its next phase — deepening strategic partnerships, accelerating sustainable transformation, and setting the global benchmark for ground support equipment excellence.'

JASON WATSON

2. About TCR

2.1. TCR'S PURPOSE

2.1.1. TCR's Mission, Vision, and Values

Our Mission

To create long-lasting added value to the aviation industry by delivering the most efficient and sustainable Ground Support Equipment services. Our expertise enhances our customers' operations.

Our Vision

To be the leading service provider of airport equipment solutions by setting tomorrow's standards.

Our Values

PASSION

*We show an **appetite** for more and better. We have **fun** together.*

We have a personal drive to accomplish great things. We care for each other and the community around us. We support and help each other and like to see others succeed. We are self-motivated. We have a deep interest in our jobs. We have an informal work environment. We are on first name terms.

INTEGRITY

*We live by our **highest moral standards**. We act with **respect** towards all.*

Our behavior is based on strong ethical values. It is natural for us to react to unsafe, illegal or unethical actions. We are impartial. We treat each other fairly. We respect ourselves and the work-life balance. We value honesty. We can be trusted and trust each other.

ACCOUNTABILITY

*We **deliver** what we promise. We are **responsible** for our actions*

We take full ownership of our actions and decisions. We deliver good quality on time. We take initiatives when we feel this can be a positive move for customers, the company and ourselves. We are autonomous and make sound decisions in an effective way. We understand what we do, and we are hands-on. We are not afraid to take balanced risks to take business further.

OPEN-MINDEDNESS

*We are **pioneers** with the **flexibility to adapt**. Our **creativity** and curiosity stimulate **innovation**.*

We are entrepreneurs with a pragmatic approach, and we use our creativity to find solutions. We are humble and like to learn from others. We accept mistakes and learn from them. We share our knowledge with our colleagues. We are open to our own development and stimulate the development of others. We understand that the world has a wealth of different people and we respect and value this.

2.2. TCR'S SERVICES
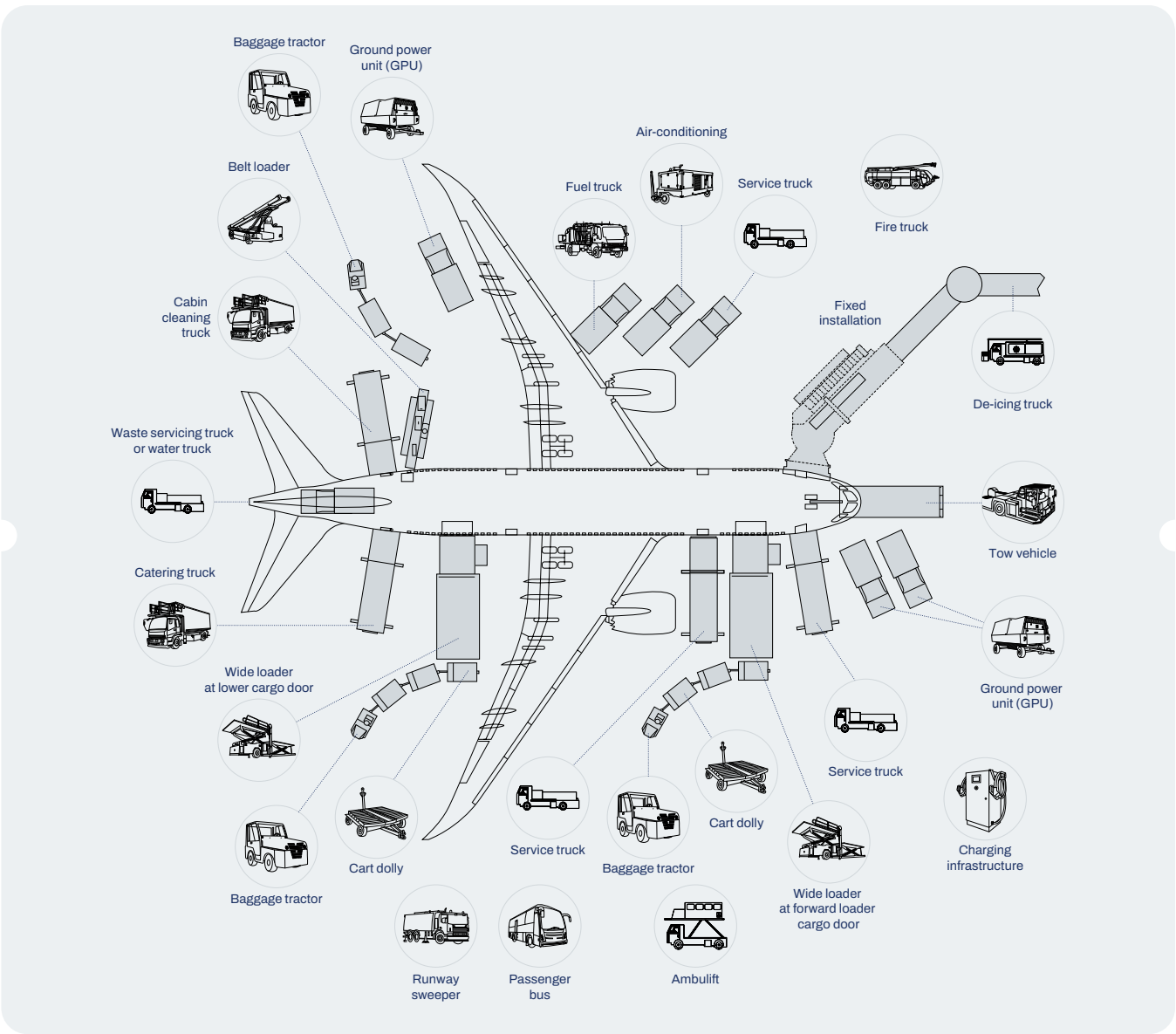
TCR delivers a comprehensive suite of services to the aviation industry. This specifically includes handlers, airlines, and airports, and is delivered via three integrated service lines. These services are designed to optimise ground support operations, extend asset life, and accelerate the transition to achieving more sustainable airport ecosystems.

GSE Services

TCR provides end-to-end operational support for GSE, which ensures availability, reliability, and efficiency across the full lifecycle of the fleet.

- **GSE LEASING**

  TCR offers full-service leasing solutions that are specifically tailored to each customer's operational profile. We guide our customers to ensure they have the optimal mix of GSE for their ground handling needs, with options for sale and lease-back. This approach not only enables fleet optimisation and fleet rejuvenation but also reduces the requirements for energy and space at airports, as well as supporting cost-effective operations.

- **MAINTENANCE & RAMP ASSISTANCE**
  In total, TCR maintains over 44,000 GSE own assets and approximately 35,000 third party assets. This is realised through a network of ~100 workshops and mobile airside repair units. Preventive maintenance measures and our rapid response to breakdowns ensure that our equipment is always fit-for-purpose. This helps in terms of reducing downtime and avoiding emissions from malfunctioning or outdated engines.

- **ELECTRIFICATION & FLEET DECARBONISATION**
  TCR is supporting the transition to zero-emission fleets through electrification, HVO fuels, and hydrogen readiness. Our 'Usage, Sizing, Innovate' (USI) approach helps our customers reduce their emissions by optimising GSE use, fleet size, and technology adoption. We also assist with regard to infrastructure planning and smart charging solutions.

- **FLEET SERVICES & TELEMATICS**
  TCR supports our customers in right-sizing their fleets and optimising usage. Through telematics — which is a GPS-based tracking system — data on GSE use, location, and movement is collected 24/7. This enables real-time reporting, improved fleet utilisation, and reduced operational inefficiencies. Telematics also supports pooling and electrification strategies and helps to drive safe operations of GSE within the airport environment.

- **FLEET ADVISORY SERVICES**
  TCR provides strategic consulting aimed at helping our customers navigate technical, operational, and environmental challenges related to GSE. This includes guidance on fleet sizing, optimising GSE workshop operations, electrification pathways, and circularity strategies.

Airport Solutions

TCR Airport Solutions

The development of our Airport Solution Business Unit in 2024 marked a major step forward in supporting airports and airlines with their most pressing challenges — from decarbonisation to improving operational efficiency. Airport Solutions focuses on sustainability and innovation-driven projects that will redefine how airports and airlines operate in the years to come.
These are some of the leading initiatives that highlight the focus on delivering innovative and practical solutions for airports:

- **GSE POOLING**
  TCR enables shared GSE fleets across multiple handlers at airports. Pooling reduces idle time, congestion, and emissions by optimising asset utilisation. Active pooling projects are already in place at major hubs, including London Heathrow, Oslo, Düsseldorf, London Luton, and Amsterdam Schiphol.

- **SMART INFRASTRUCTURE & ELECTRIFICATION SUPPORT**
  TCR partners with airports and energy providers to design and implement smart charging infrastructure. This includes supporting the deployment of electric GSE at scale and planning for hydrogen.

- **FLEET INNOVATION & STRATEGIC DEVELOPMENT**
  TCR continuously evaluates new technologies and GSE models, mapping preferred electric solutions and developing commercial strategies. We also support our customers in navigating regulatory changes and aligning with sustainability targets.

- **CHARGING AS A SERVICE (CAAS)**
  TCR is helping to significantly accelerate the transition to e-GSE by providing a complete charging solution that overcomes a lack of fixed charging infrastructure where necessary. Delivered through mobile batteries, a smart planning system, and a dedicated charging team, TCR enables customers to keep their assets fully powered and helps to optimise available power capacity.

- **APU ZERO**
  TCR minimises the use of Auxiliary Power Units by replacing them with cleaner, more efficient alternatives such as mobile air conditioning units, which are supported by a comprehensive monitoring and reporting software platform that delivers turnaround performance insights and drives continuous improvement.

- **CONVERSION TO ELECTRIC GSE**
  TCR is actively converting diesel GSE to electric models, which includes proof-of-concept projects and partnerships with OEMs (Original Equipment Manufacturers) to scale up conversion capabilities. This strategy helps to reduce asset risk and accelerate the shift to low-emission operations.

GSE Sales

TCR GSE Sales

TCR extends the life of GSE assets through refurbishment and resale, supporting circularity and cost efficiency.

- **REFURBISHED GSE SUPPLY**
  Once GSE has completed its leasing lifecycle, TCR refurbishes it and subsequently sells or re-rents it. This process ensures that the equipment sold will meet the high standards of safety and performance, offering a sustainable and cost-effective alternative to a range of buyers across the globe.

- **SPARE PARTS RECOVERY & CIRCULARITY**
  At our ECO Centres, we dismantle end-of-life GSE and recover all usable components that we deploy to our ~100 workshops. This initiative is aimed at reducing waste, shortening spare part delivery times, and supporting a circular economy.

2.3. TCR'S ADDED VALUE

At TCR, we deliver more than just operational support — we are also assisting in enabling the aviation industry's transition to a more sustainable, efficient, and resilient future. Our value proposition is rooted in three core strengths: operational excellence, sustainability leadership, and long-term partnership.

Operational Excellence

TCR's GSE Services span full-service leasing, repair and maintenance, pooling, telematics, fleet advisory, and sale-and-leaseback solutions. These services are designed not only to improve on-time performance and reduce total cost of ownership, but also to minimise environmental impact.
By maintaining one of the largest GSE fleets in the world and operating ~100 workshops globally, we are able to ensure that our customers will consistently benefit from the high availability of equipment that is both safe and compliant. Furthermore, our preventive maintenance programmes and mobile airside repair units reduce downtime and emissions from malfunctioning equipment. Through telematics and data-driven fleet sizing, we can help our customers optimise asset utilisation, reduce idle time, and lower their respective carbon footprints. Our pooling solutions further enhance efficiency by enabling the shared use of GSE across multiple handlers at airports, reducing both congestion and emissions.

Leading the Development of Sustainable Airport Operations

TCR plays a pivotal role in decarbonising airport ground operations. We support the electrification of GSE fleets, the conversion of diesel assets to electric, and the integration of alternative fuels, such as HVO and hydrogen. Our ECO Centre initiative extends the life of GSE through refurbishment and spare part recovery, which contributes to a circular economy.
We also help airports, airlines, and handlers prepare for the future by advising and enabling implementation on smart charging infrastructure, fleet innovation, reduction of aircraft and APU emissions, and compliance with emerging sustainability regulations such as CSRD and initiatives such as SBTi. Our services are aligned with the aviation industry's net-zero ambitions and are designed to accelerate the transition to low-carbon ground operations.

Long-Term Partnership and Flexibility

Our leasing model offers both sequential and simultaneous sharing of GSE assets. This ensures flexibility regarding adapting to changing operational needs. This model supports fleet renewal and cleaner technologies while simultaneously reducing capital expenditure for our customers.
With our scale and expertise, we are a strategic partner to airports, airlines, and handlers. We not only provide stability and longevity to airport operations but are also continuously innovating to meet the evolving demands of sustainable aviation.

2.4. TCR'S PRESENCE

TCR is headquartered in Brussels with our holding company located in the UK. TCR is a global company with affiliates located on four continents.

Key figures

Established in
1984*

Operates in
24 countries

1,800+
employees

~100
workshops

Presence at
~240 airports

~44,000
GSE assets for lease

*Adoption of existing business concept in 1996

Affiliates presence

Northern Europe
Belgium, The Netherlands, Germany, Switzerland, Hungary

Southern Europe
France, Spain, Italy, Portugal

Nordics
Denmark, Finland, Norway, Sweden

UK
UK & Ireland

North America
USA, Canada

APACME
Australia, New Zealand, Malaysia, Singapore, Saudi Arabia, UAE, Qatar

Commercial presence

- TCR PRESENCE
- TCR PRESENCE INCL. WORKSHOP
- COUNTRY MAIN OFFICES

Structural Developments

Over the past decade, TCR has expanded within Europe and further strengthened our Asia Pacific presence in Malaysia and Australia. Since 2019, we have entered New Zealand, Singapore, Abu Dhabi, Saudi Arabia, Qatar, and commenced our first Full Service Leasing contract in the USA. Subsequently, TCR has grown in Finland, Canada, Switzerland, Hungary, and Portugal. In spite of the impact of COVID on aviation, TCR managed to expand into new countries, gaining new customers, managing new asset classes, and improving operations by shifting our operating model to include shared services and the implementation of SAP.

3. About this report

The 2025 Sustainability Report marks a defining moment in TCR's journey toward achieving greater transparency, accountability, and impact. It reflects our continued commitment to responsible business practices and represents a significant evolution regarding how we define and report on sustainability. We have made substantial progress since our last sustainability report in 2023. Since then, we have transitioned away from an ESG-centric framework to a broader, more integrated sustainability approach that aligns more closely with not only our strategic ambitions but also the expectations of our stakeholders. Therefore, this report no longer refers to ESG or GRI standards, and instead focuses on the most material issues for our business and stakeholders.
Key developments since 2023 include:

- **INCREASED EFFORTS REGARDING GSE DECARBONISATION**
  We were able to shift the purchase of new GSE towards electrical models more quickly than anticipated. This has supported the decarbonisation of our fleet and helped our customers to transition to low-emissions operations.

- **COMMITMENT TO THE SBTI**
  We formalised our ambition to support the decarbonisation of the aviation industry by aligning our emissions reduction targets with climate science.

- **CSRD READINESS**
  We assessed our preparedness for the CSRD and are on track to deliver our first compliant report within the required timeframe.

- **DOUBLE MATERIALITY ASSESSMENT**
  We conducted a comprehensive analysis to identify the sustainability-related topics that are most significant to both our stakeholders and our business. This has sharpened our focus and more clearly defined our strategic priorities.

- **CLIMATE RISK AND OPPORTUNITY ANALYSIS**
  We undertook an in-depth review of physical and transition climate-related risks and opportunities. This was aimed at both strengthening our resilience and providing information for our long-term planning.

- **STRATEGIC ALIGNMENT**
  These insights have directly shaped the evolution of our sustainability strategy, which is now reflected in the updated 3x3 Strategy Framework (2025). This further builds on the foundation laid in 2021.

- **SIGNIFICANT IMPROVEMENTS IN HEALTH & SAFETY**
  Over the past eight years, we have more than halved our LTIFR. While this represents a significant advancement, the subject of Health & Safety remains a central priority for us as we continue to strive for zero harm.

- **PEOPLE**
  Diversity and inclusion are now reviewed annually during board meetings, which ensures these priorities will remain fully embedded in our strategy. We are also continuing to monitor engagement across the organisation, while maintaining strong results.

- **GOVERNANCE**
  We have enhanced our governance by prioritising responsible procurement and human rights. This approach ensures consistently high ethical standards across both our operations and supply chain.

This report covers all entities within the TCR Group included in our consolidated financial reporting. While this report is not externally assured, we are exploring assurance options for future editions.
By documenting our progress and challenges, our aim is to further foster a culture of continuous improvement and inspire

our partners to accelerate their own sustainability journeys. Therefore, this report is both a reflection of our current position and a roadmap for our future direction.

3.1. CSRD READINESS ASSESSMENT

In preparation for CSRD compliance, TCR undertook a comprehensive readiness assessment with the support of a specialist firm. This process was initiated in 2023 and concluded in early 2024.

The objective was to identify material sustainability topics and assess our current level of alignment with CSRD disclosure requirements. The project included a preliminary gap analysis, a Double Materiality Assessment (DMA), and a final readiness evaluation aligned with the European Sustainability Reporting Standards (ESRS).

While TCR initially planned to publish our first CSRD-aligned report in 2026, this timeline was subsequently revised in line with the latest EU regulatory developments, reflecting a deferral of the CSRD implementation timeline. Consequently, TCR now plans to publish our first CSRD-aligned report in 2028, and the readiness assessment confirmed we are on track to deliver it in compliance with the regulatory schedule.
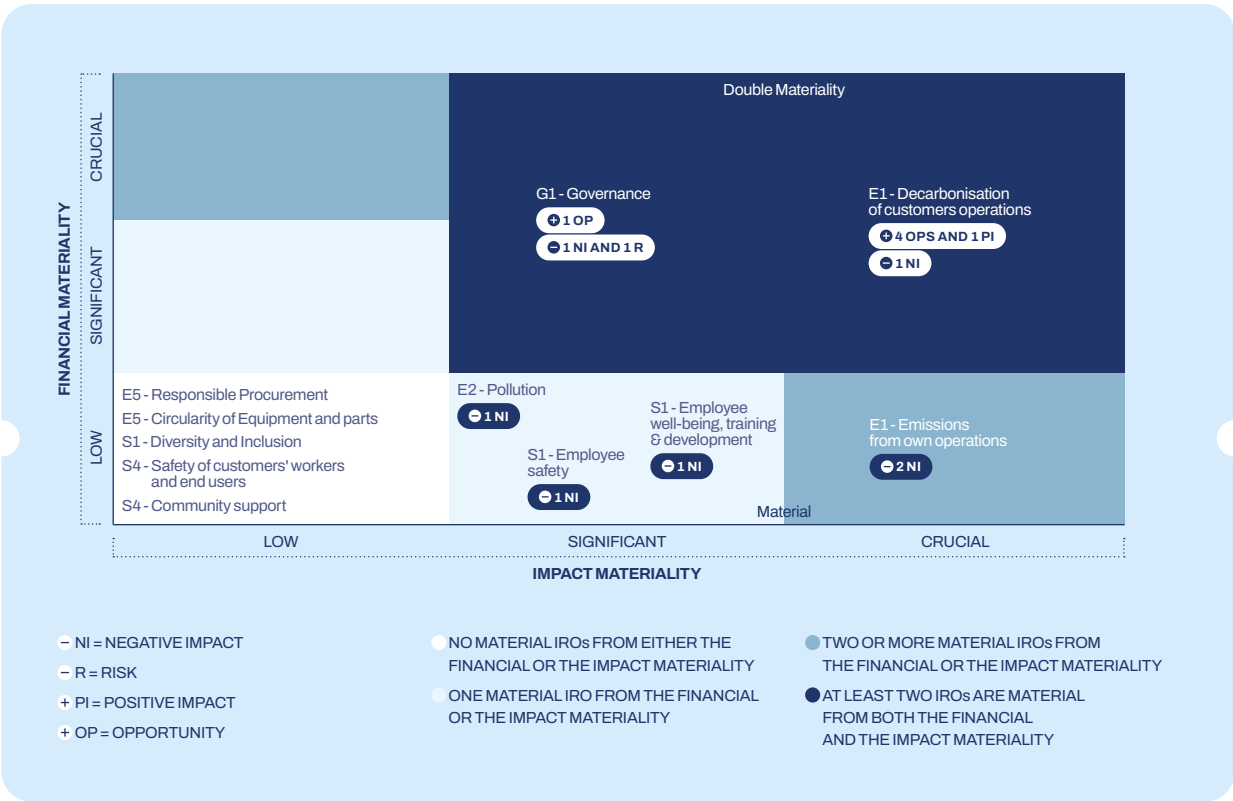
3.2. DOUBLE MATERIALITY ANALYSIS (DMA)

TCR undertook a comprehensive DMA, aligned with CSRD, during the period 2023–2024. This process, finalised in June 2024, aimed at identifying the sustainability topics that are most material to TCR in terms of both impact and financial materiality. This analysis impacted TCR's updated sustainability strategy, stakeholder engagement, and future sustainability disclosures under the ESRS.

3.2.1. Methodology

The DMA followed a five-phase approach:

1. **CURRENT STATE ASSESSMENT**
   A review of internal policies, peer benchmarking, sector trends, and international frameworks (e.g. GRI and SASB), which resulted in a longlist of 31 relevant sustainability topics.

2. **VALUE CHAIN MAPPING & STAKEHOLDER IDENTIFICATION**
   TCR's value chain was mapped across upstream, operational, and downstream activities. Key internal and external stakeholders were identified for engagement.

3. **STAKEHOLDER ENGAGEMENT**
   Ten interviews were conducted with representatives from across TCR's stakeholder ecosystem. Participants assessed the relevance of key sustainability topics and identified associated Impacts, Risks, and Opportunities (IROs).

4. **IRO SCORING & PRIORITISATION**
   IROs were assessed using ESRS-aligned criteria. Impact materiality was evaluated based on scale, scope, irreversibility, and likelihood, while financial materiality considered the magnitude and likelihood of financial effects. A materiality threshold was applied to prioritise topics.

5. **MANAGEMENT VALIDATION**
   The final list of material sustainability topics was validated in a workshop with TCR leadership, resulting in the confirmation of six highly material topics.

3.2.2. Materiality Assessment Scoring Outcome

- − NI = NEGATIVE IMPACT
- − R = RISK
- + PI = POSITIVE IMPACT
- + OP = OPPORTUNITY

- ○ NO MATERIAL IROs FROM EITHER THE FINANCIAL OR THE IMPACT MATERIALITY
- ○ ONE MATERIAL IRO FROM THE FINANCIAL OR THE IMPACT MATERIALITY
- ◐ TWO OR MORE MATERIAL IROs FROM THE FINANCIAL OR THE IMPACT MATERIALITY
- ● AT LEAST TWO IROs ARE MATERIAL FROM BOTH THE FINANCIAL AND THE IMPACT MATERIALITY

DECARBONISATION OF CUSTOMER OPERATIONS (ESRS E1)

This was the topic that was most frequently cited as material by stakeholders. Electrifying TCR's GSE fleet contributes directly to customers' emissions (these are TCR's Scope 3 emissions) reductions and supports their decarbonisation commitments. It was identified as both an actual positive impact (climate change mitigation) and a major financial opportunity — through customer value, regulatory alignment, and industry leadership. Risks include infrastructure limitations at certain airports, which could delay implementation.

EMISSIONS FROM OWN OPERATIONS (ESRS E1)
TCR's Scope 1 and 2 emissions that result from our facilities, service vehicles, and purchased energy, were recognised as actual negative impacts. Despite the fact that they are significantly smaller in scale than Scope 3 emissions, they remain relevant from both reputational and regulatory compliance perspectives. Opportunities in this context include achieving cost savings through energy efficiency measures and the electrification of the service fleet.

POLLUTION (ESRS E2)
Initially considered as being marginal, pollution was ultimately identified as material due to localised air pollution from diesel-powered GSE. The transition to electric GSE represents a positive impact as it reduces air pollution associated with the use of internal combustion engines (ICE). In addition, potential soil and groundwater contamination by engine oil is also reduced. This topic reflects TCR's wider environmental footprint across our operations and value chain.

EMPLOYEE SAFETY (ESRS S1)
TCR's operational environment includes physical risks, particularly in workshops and during fleet maintenance activities. The electrification of GSE also introduces new safety challenges, requiring customised safety training and protocols.

EMPLOYEE WELL-BEING, TRAINING & DEVELOPMENT (ESRS S1)
This topic was selected following recognition of the cumulative pressures on employees arising from rapid growth, post-COVID recovery, and talent shortages. Stakeholders highlighted the importance of upskilling, structured onboarding, and leadership development. The topic links directly to talent retention, operational resilience, and long-term business performance.

GOOD GOVERNANCE (ESRS G1)
Cybersecurity, data protection, and ethical conduct were identified as being critical to TCR's operational resilience. A potential data breach was scored as a high-risk scenario with significant financial and reputational consequences. Opportunities were

also noted in regard to digital innovation through telematics and process automation.

3.2.3. Material Sustainability Topics and Reporting Scope

The six material topics identified by the DMA map to the following ESRS standards:

TOPIC	ESRS STANDARD	TYPE OF MATERIALITY	REPORT SECTION
Decarbonisation of customer operations	E1	Impact & Financial	4.2
Emissions from own operations	E1	Impact	4.1
Pollution (air pollution through GSE)	E2	Impact	4.2, 5.2
Employee safety	S1	Impact	5.1
Employee well-being, training & development	S1	Impact	5.3
Good governance (data privacy, compliance)	G1	Impact & Financial	6.1, 6.2, 6.3

Accordingly, TCR will report against the following ESRS standards:
- **Cross-cutting:** ESRS 1 (General Requirements), ESRS 2 (General Disclosures)
- **Environment:** ESRS E1 (Climate Change), ESRS E2 (Pollution)
- **Social:** ESRS S1 (Own Workforce)
- **Governance:** ESRS G1 (Business Conduct)

Each standard requires disclosures across four reporting areas: governance, strategy, IRO management, and metrics and targets. The readiness assessment identified certain data reporting gaps, which are being addressed to enable on time reporting.

3.2.4. Conclusion

The DMA provided TCR with a strong basis with which to develop our sustainability strategy in alignment with both stakeholder expectations and evolving regulatory requirements. The six topics that have been prioritised span environmental, social, and governance dimensions. This reflects TCR's commitment to ensuring a balanced and forward-looking approach to sustainability. Performing the DMA also formed the foundation of our preparedness for CSRD compliance.

3.3. 3X3 SUSTAINABILITY STRATEGY UPDATE

Building on the CSRD readiness assessment, DMA, and science-based target validation (see Section 4.1.2), we updated our 3×3 Sustainability strategy. This was done in order to reflect the material issues, including the integration of climate risk assessments, that were most recently identified. This update also sought to strengthen the operational integration of the strategy.

The 3x3 strategy is based around 3 strategic pillars. These will be covered in more detail in the following sections.

Pillar & Vision

PRESERVE OUR PLANET — We care for the environment and strive for sustainable innovation by conserving natural resources and promoting circularity.

CARE FOR PEOPLE — We foster a caring culture by ensuring workers' safety, prioritising customer relationships, and supporting personal and professional growth.

SAFEGUARD INTEGRITY — We conduct business by living our values and partner with stakeholders who share our principles.

SDGs

1. PRESERVE OUR PLANET

We care for the environment and strive for sustainable innovation by conserving natural resources and promoting circularity.

TCR's ambition is to lead the decarbonisation of both our own operations and those of our customers, while also embedding circularity into the lifecycle of GSE.

Key contributing initiatives are:
1. Decarbonising TCR's Operations
2. Decarbonising our Customers' Operations
3. Striving for Sustainable and Circular GSE

2. CARE FOR PEOPLE

We foster a caring culture by ensuring workers' safety, prioritising customer relationships, and supporting personal and professional growth.

At TCR, we seek to foster a safe, inclusive, and empowering environment for employees and customers alike. This is accompanied by our efforts to further strengthen relationships and trust across the value chain.

Key contributing initiatives are:
1. Prioritising Safety
2. Caring for our Customers
3. Being an Employer of Choice

3. SAFEGUARD INTEGRITY

We conduct business by living our values and partner with stakeholders who share our principles.

At TCR, we firmly embed sustainability in our governance, risk management, and ethical business conduct. This approach further reinforces our credibility and long-term resilience.

Key contributing initiatives are:
1. Embedding Sustainability in our Value Chain
2. Mitigating Business Risks
3. Living by Our Values

4. Preserve our planet

Decarbonising TCR's Operations

- **DECARBONISATION OF TCR'S EMISSIONS**
  - SBTi Targets:
    - › Min 38% Absolute Reduction of Scope 1&2 Emissions by 2029
  - 80% of Zero-emission Service Vehicles by 2028
  - 100% of Renewable Electricity in Offices and Workshops by 2028

Decarbonising our Customers' Operations

- **DECARBONISATION OF CUSTOMERS' OPERATIONS**
  - SBTi Targets:
    - › Economic Intensity Reduction by min 48% by 2029
  - 45% of Electrified Fleet by 2029
  - 60% of Electric GSE Purchased by 2029
  - 40% HVO Fuel Used by 2029

- **DEVELOPMENT OF AIRPORT SOLUTIONS (AS)**
  - 6% of AS vs Total Revenue by 2030

Striving for Sustainable and Circular GSE

- **GSE LIFE EXTENSION**
  - Extend Yearly the Life of 1.000 Motorised GSE by 2030
  - 70% of Sold Assets with Extended Life by 2030

- **CIRCULARITY FOR GSE**
  - Maintain 100% Recycling on Disposed GSE

At TCR, we have about 44,000 GSE assets, ~100 workshops and we operate across ~240 airports. This means our environmental footprint is significant and we assume responsibility for it. As a global leader in GSE solutions, we recognise that our operations have a direct impact on the planet and, therefore, environmental stewardship is a strategic priority for TCR, and not just a compliance requirement.

In 2025, we further intensified our sustainability ambition through our updated 3x3 strategy. Within this context, the 'Preserve Our Planet' pillar is key. It reflects our commitment to decarbonising our operations, enabling our customers to make the transition to a low carbon economy, and embedding circularity into our business model. Our approach here is both science-based and data-driven.

Following the structure of the new 3x3 strategy, this section initially outlines the actions we are taking to reduce our GHG emissions and improve energy and resource efficiency. From there, it outlines our role as a trusted partner in our customers' environmental transitions, which includes the impact of our new Airport Solutions business unit. Finally, the section details our approach to circularity.

4.1. DECARBONISING TCR'S EMISSIONS

To reduce our direct environmental footprint, we first calculated our emissions. Following this, we developed a decarbonisation plan that includes GHG emissions reduction targets that have been validated by the SBTi.

4.1.1. Carbon Footprint Monitoring and Inventory

We started as far back as 2019 assessing our global GHG footprint across Scopes 1, 2, and 3 and we have since consistently carried out this analysis on an annual basis.
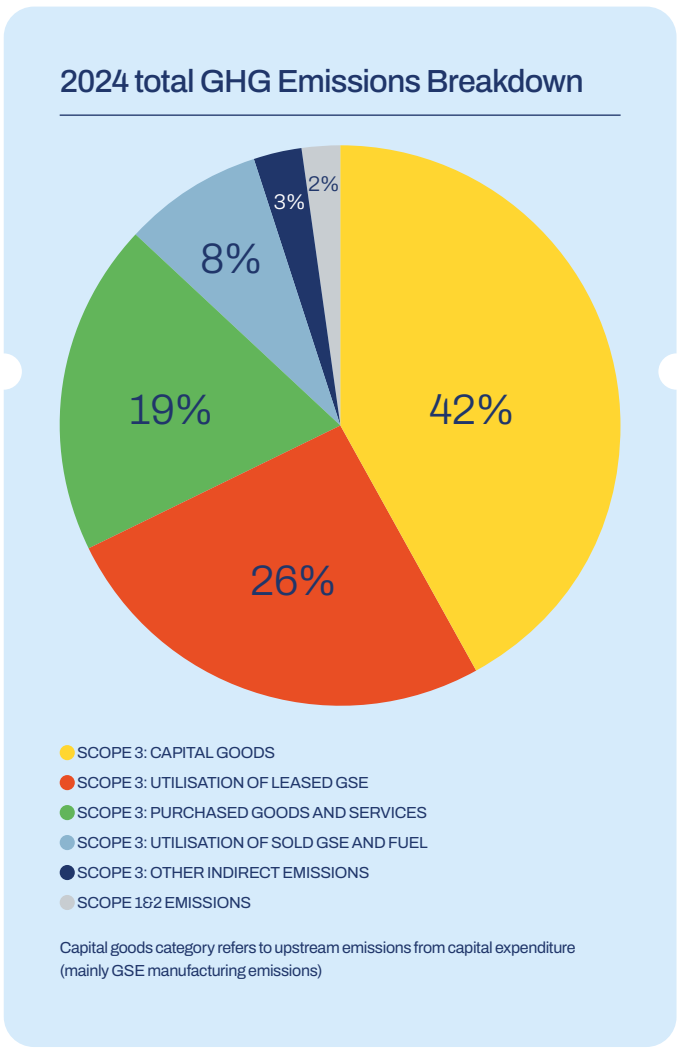- **Scope 1:** Direct emissions, primarily from energy use in buildings and service vehicles
- **Scope 2:** Indirect emissions, from purchased electricity and district heating
- **Scope 3:** All other indirect emissions associated with TCR's value chain, including:
  › Upstream emissions from the manufacturing of GSE
  › Downstream emissions from the energy use of leased GSE

Since 2023, our reporting has been fully aligned with the Greenhouse Gas Protocol and it is subject to annual verification by an external auditor, in line with ISO 14064 standards.
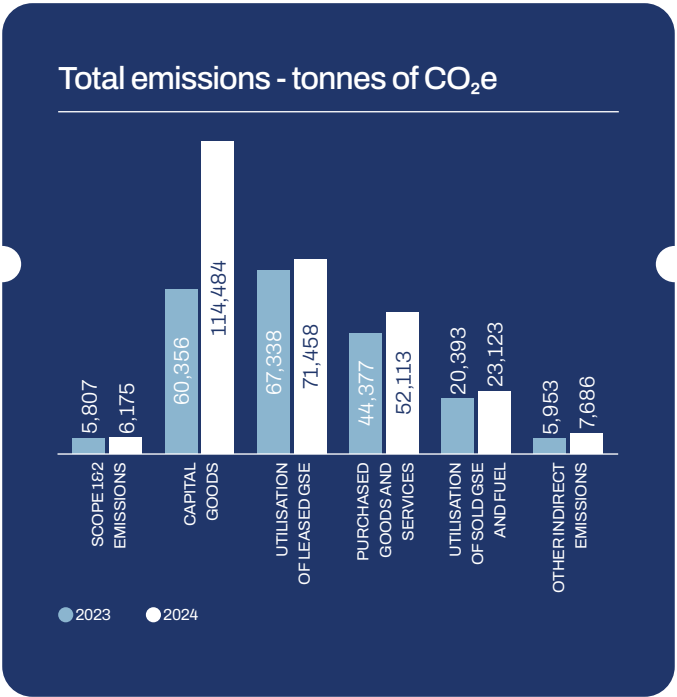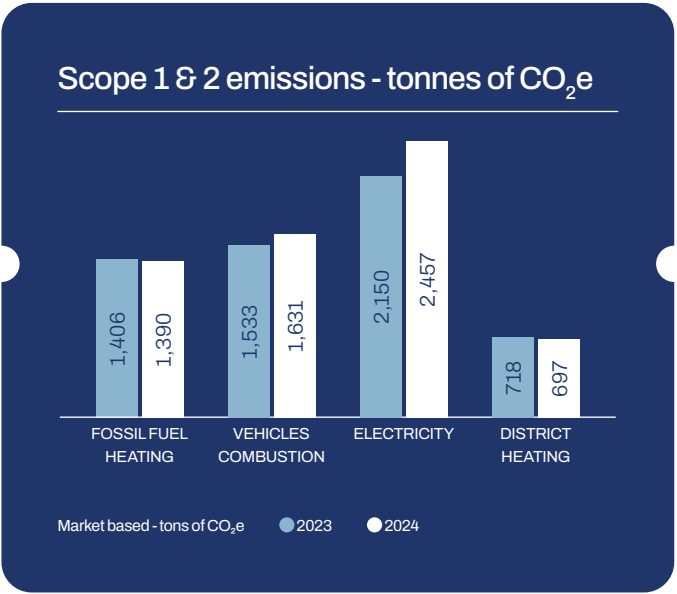
We have made notable improvements in relation to enhancing data quality, particularly with regard to Scope 1 and 2 emissions, and Scope 3 energy usage associated with leased GSE. Scope 2 emissions are now dual-reported, including both location-based and market-based figures for electricity consumption.

The 2024 TCR GHG emissions inventory totals 274,031 tCO₂e with a location-based calculation method and 275,039 tCO₂e with a market-based calculation method.

The four most significant sources of Scope 3 emissions are Capital goods, Utilisation of leased GSE, Purchased goods and services, and Utilisation of sold GSE and fuel. These together account for approximately 95% of TCR's total GHG emissions.

2024 total GHG Emissions Breakdown

- 42% — SCOPE 3: CAPITAL GOODS
- 26% — SCOPE 3: UTILISATION OF LEASED GSE
- 19% — SCOPE 3: PURCHASED GOODS AND SERVICES
- 8% — SCOPE 3: UTILISATION OF SOLD GSE AND FUEL
- 3% — SCOPE 3: OTHER INDIRECT EMISSIONS
- 2% — SCOPE 1&2 EMISSIONS

Capital goods category refers to upstream emissions from capital expenditure (mainly GSE manufacturing emissions)

Scope 1&2 emissions account for 2% of the overall carbon footprint. The graphs below illustrates the change in total emissions between 2023 and 2024. These emissions rose by 6%, which was driven by increased electricity consumption and vehicle fuel use. However, it should be noted that our operational activity grew by over 20% during this same period. Therefore, this change reflects a 13% reduction in economic emissions intensity. Scope 1 and 2 emissions are more readily influenced by TCR than Scope 3 emissions, providing near-term opportunities for operational efficiencies and targeted reduction measures. TCR's science-based target aims to decrease absolute Scope 1 and 2 emissions by at least 38% from 2023 to 2029, underscoring the importance of continued decarbonisation efforts.

Scope 1 & 2 emissions - tonnes of CO₂e

	FOSSIL FUEL HEATING	VEHICLES COMBUSTION	ELECTRICITY	DISTRICT HEATING
2023	1,406	1,533	2,150	718
2024	1,390	1,631	2,457	697

Market based - tons of CO₂e ● 2023 ○ 2024

Total emissions - tonnes of CO₂e

	SCOPE 1&2 EMISSIONS	CAPITAL GOODS	UTILISATION OF LEASED GSE	PURCHASED GOODS AND SERVICES	UTILISATION OF SOLD GSE AND FUEL	OTHER INDIRECT EMISSIONS
2023	5,807	60,356	67,338	44,377	20,393	5,953
2024	6,175	114,484	71,458	52,113	23,123	7,686

● 2023 ○ 2024

4.1.2. Science-Based Emissions Reduction Targets (SBTs)

At TCR, we are aware that measuring emissions is not a stand-alone objective, but instead a critical foundation for meaningful climate action. Therefore, we have taken a decisive step forward by setting validated near-term science-based targets (SBTs) to reduce emissions across Scopes 1, 2, and 3.

We submitted our emissions reduction targets to the SBTi in 2024, and they were formally validated in 2025. This confirmed that our targets are aligned with climate science and consistent with limiting global warming to 1.5°C or well below 2°C, as outlined in the Paris Agreement.

The set SBTs reflect both our ambition and accountability. They are grounded in robust emissions data and aligned with the strict criteria set by the SBTi:
- **Scope 1 and 2 emissions:** Absolute reduction target of at least 38% between 2023 and 2029, aligned with the 1.5°C pathway.
- **Scope 3 - Utilisation emissions of leased GSE:** Economic intensity reduction target of at least 48% between 2023 and 2029, aligned with a trajectory that is significantly below 2°C.
- **Scope 3 - Supplier engagement targets:**
  › At least 76% of suppliers by spend (Capital Goods) to have SBTs by 2029. The baseline was 0% in 2023.
  › At least 39% of suppliers by spend (Purchased Goods and Services) to have SBTs by 2029. The baseline was 5% in 2023.
- **Scope 3 - Combustion emissions of sold fuel:** Absolute reduction target of at least 38% between 2023 and 2029, aligned with the 1.5°C pathway.

These targets reflect both the environmental responsibility and strategic intent of TCR. They also guide our operational decisions, supplier engagement, and innovation across the value chain. The SBTs are integrated into TCR's broader sustainability strategy and monitored through internal governance structures. Progress is reported regularly to the TCR Board, and it will be disclosed in future updates of our sustainability reporting. By committing to SBTs, TCR is reaffirming our role as a responsible contributor to the global transition towards a low-carbon economy, and we are proud to be part of an ever-growing community of companies translating ambition into science-based action.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

4.1.3.   Decarbonisation Initiatives

At TCR, we are actively transitioning our fleet, facilities, and energy systems to lower-carbon alternatives, while improving energy efficiency in every layer of our operations. From electrifying GSE to sourcing renewable electricity, our decarbonisation roadmap has been designed to deliver measurable impact.

Scope 1 and 2 emissions are generated by the following four activities:
- Use of vehicles (fuel combustion or electricity)
- Electricity consumption in facilities
- Fossil fuel heating of facilities
- District heating of facilities

TCR intends to achieve at least 90% of the targeted reduction by working on our two main levers, specifically;
- Reducing vehicle emissions
- Reducing emissions related to electricity consumption

The remaining reduction can be achieved by working on the remaining emission-generating activities, i.e. the heating of facilities using fossil fuels and district heating.
The initiatives set out below outline how TCR can achieve these goals.

4.1.3.1.   Transitioning to Zero-Emission TCR Service Vehicles

As a core part of our Scope 1 decarbonisation strategy, we are committed to transitioning our fleet of about 700 service vehicles to zero-emission alternatives. Wherever the infrastructure allows, we are switching to fully electric vehicles in order to eliminate exhaust pipe emissions and reduce our operational carbon footprint. However, we are fully aware that not all airport environments currently support the charging infrastructure required for full electrification. In such cases, we are adopting Hydrotreated Vegetable Oil (HVO) or E85 Eco-fuels as a lower-carbon interim solution. This dual-path approach ensures that we continue to make meaningful progress towards our climate targets while adapting in a pragmatic manner to local constraints. Consequently, by December 2024, 28% of the TCR fleet of service vehicles had already transitioned to fully electric models.

4.1.3.2.   Shifting to Renewable Electricity in our Workshops and Buildings

Wherever feasible, we are committed to transitioning all of our workshops and buildings to renewable electricity. This is a key lever in regard to reducing our Scope 2 emissions, and it aligns with our SBT. As many of our workshops are located within airport premises, where the electricity supply is often managed centrally, this is obviously not always fully within TCR's control. However, we are actively engaging with relevant airport authorities to advocate for and accelerate the adoption of renewable electricity sources. By combining direct action with strategic influence, we aim to drive systemic change across the aviation ecosystem.
In addition to using renewable electricity, TCR has implemented several energy-saving measures. These include the installation of LED lighting, and we plan to introduce further improvements, such as lighting controls.

4.1.3.3.   Reducing Emissions from Workshop Heating Systems

We are committed to reducing the carbon footprint of our workshop heating systems. Recognising the environmental impact of traditional heating methods, we are implementing a strategic transition to lower-impact alternatives.
In 2024, TCR operated 25 facilities that use gas heating and a further five facilities that are reliant on other fuel-based systems. Recognising the high emissions intensity of these heating sources, we are encouraging building owners to consider implementing a phased transition to lower-carbon alternatives, such as infrared (IR) heating, biogas systems, and heat pumps. These technologies have the potential to deliver significant reductions in our GHG emissions and align with our broader sustainability goals.
In parallel, we are addressing emissions that are associated with the 15 facilities connected to district heating networks. While being able to assert direct control over these systems is limited, we are actively engaging with landlords and energy providers to explore opportunities that will enable the transition to renewable or lower-impact energy sources. This collaborative approach should ensure that TCR's heating-related decarbonisation efforts extend across both TCR-controlled and third-party operated infrastructure.

Case Study

AMSTERDAM SCHIPHOL WORKSHOP DECARBONISATION INITIATIVE

As part of our commitment to decarbonising workshop heating, We are undertaking a flagship project at one of our Amsterdam facilities. This involves replacing the existing high-impact heating system with a modern heat pump installation. With the aim of further enhancing the environmental performance of the site, the project also features the deployment of solar panels to create a synergistic solution that will reduce both direct and indirect emissions. The total investment for this dual installation reflects our strategic prioritisation of sustainable infrastructure. This project not only exemplifies TCR's ambition to transition to low-impact energy systems but also serves as a model for future upgrades across the network.

4.2. DECARBONISING OUR CUSTOMERS' OPERATIONS

As the climate transition accelerates, TCR is aware of both the complex challenges and the considerable opportunities it presents for our industry. While the transition has resulted in material risks ranging from regulatory change to evolving customer expectations, TCR views this transformation as a net opportunity to support, enable, and accelerate the industry's path to achieving sustainable transformation.

Reducing the GSE carbon footprint is a shared priority among TCR's stakeholders. Airlines, airports, ground handlers, NGOs, and regulators are increasingly making this a strategic focus. The majority of TCR's customers have already set ambitious targets to reach Net Zero Scope 1 & 2 GHG emissions by between 2030 and 2035. Furthermore, nearly all of them are targeting 2050 at the latest. We are committed to partnering with our stakeholders to support them in reducing their emissions and achieving these decarbonisation goals.

TCR customer ambitions

● AIRPORT ● AIRLINE ● GROUND HANDLER & OTHERS

FULLY NET ZERO — ultra-low emission zone — almost all stakeholders are committed to the net zero ambition by 2050

NET ZERO GROUND OPS — 50% electric — 90% electric — carbon neutral ground ops

NET ZERO GROWTH/ PARTIAL OPS — -67%

50% CARBON REDUCTION — replace all non-stage VI engines — -50% — -33% — -50%

-10% — -10% — -20% converted to electric — -20%

2020 — 2030 — 2035 — 2040 — 2050

4.2.1. Scope 3 Target - Emissions from leased GSE

We have committed to GSE-related emissions targets, which represent a significant share of our total Scope 3 emissions.

- **Scope 3 - Utilisation emissions of leased GSE:** Economic intensity reduction target of at least 48% between 2023 and 2029, aligned with a trajectory that is well below 2°C.

In order to achieve this ambitious target, TCR is focusing on two primary levers: transitioning the fleet to Zero-Emission GSE wherever it is operationally feasible and, in cases where full electrification is not yet possible, engaging with customers to adopt lower-emission alternatives, such as HVO fuels. By prioritising electrification and supplementing with low-carbon fuels, we are positioning TCR to deliver significant reductions in Scope 3 emissions.

As shown in the graph on the right, a 13% intensity reduction was already achieved in 2024. This indicates significant progress is being made towards the target of 48% by 2029.

TCR's Economic intensity of leasing utilisation emissions ($tCO_2e/mEUR$)
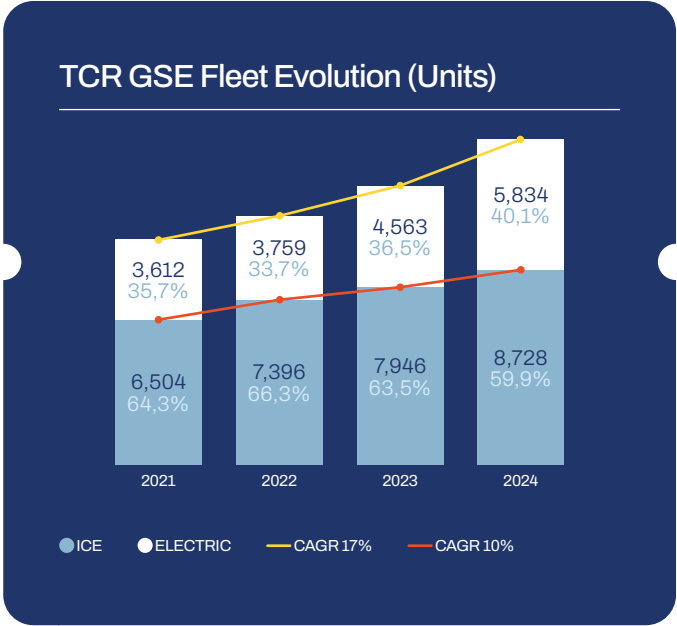

304 → 264 (-13%)

2023 — 2024
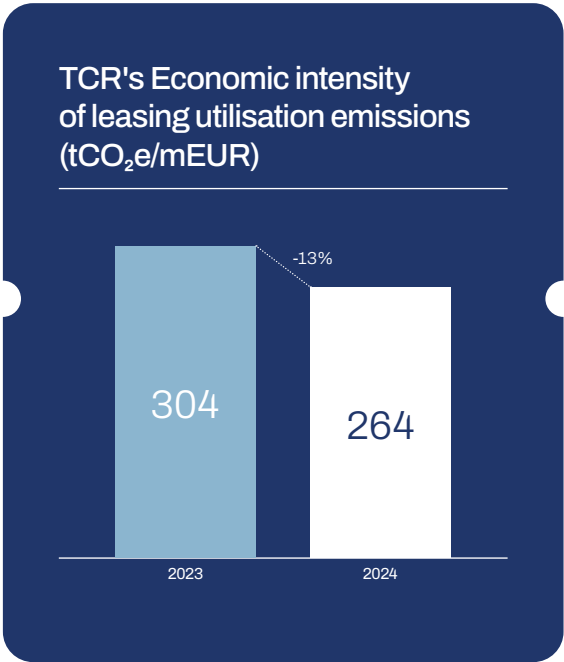
4.2.2. TCR Fleet Electrification

TCR has positioned fleet electrification as a strategic priority, and we are educating the industry on the benefits of electrification and attempting to accelerate the transition from ICE to electric GSE across our operations. In this context, we have achieved steady year-on-year progress in terms of increasing the share of electric assets in our fleet, which reflects our long-term commitment to decarbonisation.

Due to various external factors, 2022 unfortunately saw a temporary deviation from this trend. These factors included the execution of large-scale sale and leaseback transactions, which resulted in older, ICE GSE being brought into the portfolio, as well as the post-COVID supply chain disruptions that limited the availability of electric GSE amid elevated market demand. These challenges were short-lived and effectively mitigated in the subsequent years.
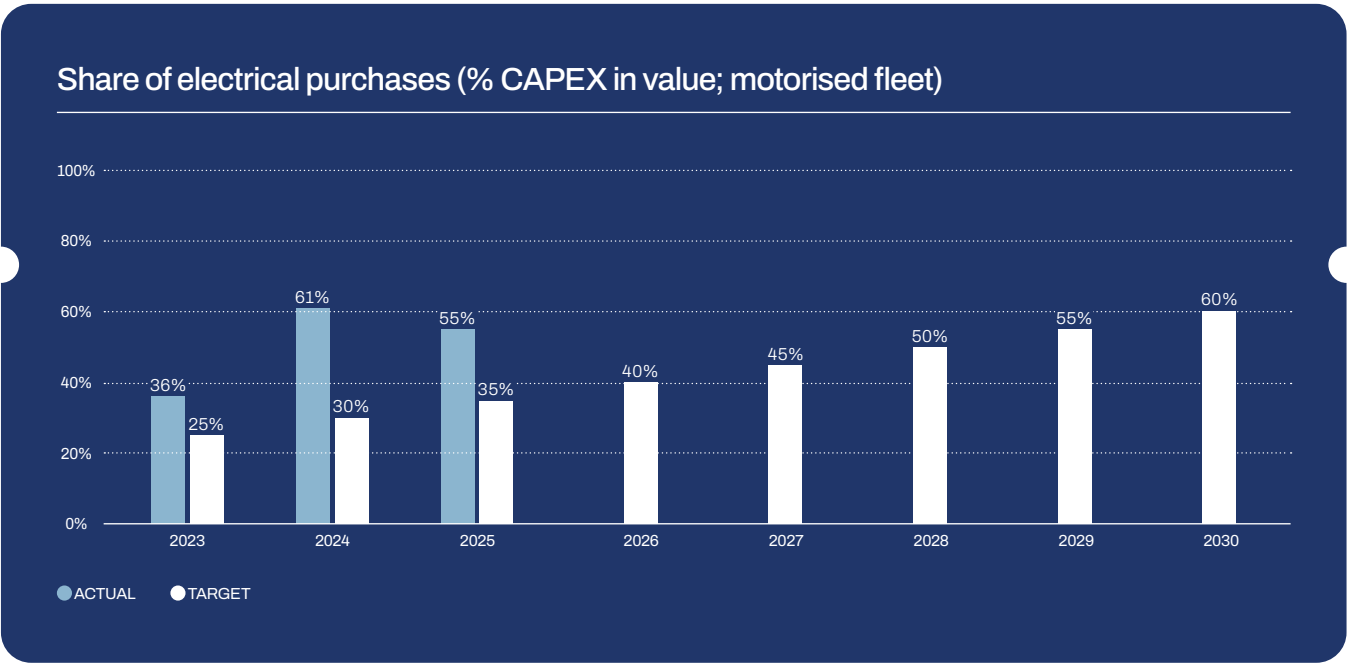
The TCR sale and leaseback model plays an important role in accelerating fleet renewal. By acquiring and upgrading legacy fleets, TCR enables a phased replacement with cleaner, more efficient assets. This drives both operational reliability and emissions reductions over the lifecycle of the equipment.

TCR GSE Fleet Evolution (Units)

Year	ICE	Electric
2021	6,504 (64,3%)	3,612 (35,7%)
2022	7,396 (66,3%)	3,759 (33,7%)
2023	7,946 (63,5%)	4,563 (36,5%)
2024	8,728 (59,9%)	5,834 (40,1%)

● ICE ● ELECTRIC — CAGR 17% — CAGR 10%

4.2.3. Sustainable GSE Procurement

TCR's standard GSE offering is electric, with diesel-powered units only offered on explicit request of the customer. In parallel, we support airports in advancing their own sustainability goals by improving the management of existing GSE fleets and assisting with infrastructure improvement projects through our Airport Solutions business unit.

In 2023, TCR set a target for electric GSE to represent 35% of new CAPEX by 2025 and 60% of new CAPEX by 2030. The electric GSE CAPEX ratio was 22% in 2023. In 2024, 61% of new CAPEX was allocated to electric GSE, which impressively surpassed the 2030 target five years ahead of schedule. This strong trend continued in 2025, with 55% of electric GSE CAPEX as of July 2025.

Share of electrical purchases (% CAPEX in value; motorised fleet)

Year	Actual	Target
2023	36%	25%
2024	61%	30%
2025	55%	35%
2026		40%
2027		45%
2028		50%
2029		55%
2030		60%

● ACTUAL ● TARGET

ELECTRIC BUS
- PARTNERSHIP WITH AN OEM

Buses have been identified as a significant contributor to TCR's GSE-related emissions. In response, TCR established a dedicated multidisciplinary Electric Bus Working Group to oversee all phases of electric bus deployment, from initial lead generation and consulting to operational deployment and second-life asset strategies.

In order to meet the growing demand for sustainable airport transportation, TCR has developed a partnership with a major OEM, enabling cost-effective electric buses and electric catering trucks solutions in Europe, North America and the Middle East. With this partnership, TCR's electric bussing solutions have become very cost effective, making the surplus cost to ICE buses minimal.

By the end of 2025, most GSE categories are expected to feature commercially available viable electric alternatives and several suppliers have already begun phasing out the production of diesel-powered units. However, despite this progress, some customers continue to request diesel GSE due to the lack of availability in charging infrastructure at certain airports. As a result, while demand for electric GSE remains strong, operational constraints have led to a continued, albeit reduced, reliance on ICE GSE.

In the past 2 years, TCR has made significant investments in electric GSE in several major projects. These included approximately €30 million for electric GSE at the New Terminal One at JFK Airport, approximately €40 million to support the transition to an all-electric ramp at Amsterdam Schiphol by 2030, and approximately €25 million in electric GSE for multiple handlers as part of the Spanish ground handling licence renewal process.

4.2.4. Supporting the adoption of Zero Emission GSE

At TCR, we are supporting our customers in the electrification of several GSE asset categories. Based on detailed carbon footprint analysis, diesel-powered buses, ground power units (GPUs), cargo loaders, and pushback tractors continue to rank among the most carbon-intensive ground support assets. Encouragingly, the GSE market has evolved significantly and a broad range of sustainable alternatives are now available across these product categories. Furthermore, European legislation is increasingly guiding airports towards the adoption of electric GPUs (eGPUs). We work closely with our customers to develop and implement GSE replacement plans, providing tailored advisory support and Total Cost of Ownership (TCO) business cases to ensure that the financial and operational advantages of electrification can be realised.

In addition, in order to drive demand for electric GSE, we revised our pricing strategy in early 2022, and we reduced the hurdle rate for electric asset projects. This change was designed to encourage the transition to lower-emission fleets across our customer base.

4.2.5. Deployment of Lower-Emission Fuels

4.2.5.1. HVO

An alternative to electrifying GSE is using HVO fuel instead of conventional diesel for ICE GSE. This biodiesel is produced from 100% renewable materials, and it emits significantly lower greenhouse gases compared to conventional diesel. Combustion emissions (Tank-to-Wheel) are approximately 1-2% those of conventional diesel, while upstream (Well-to-Tank) emissions

are comparable.

Furthermore, HVO can be used as a direct replacement for diesel in existing ICE GSE with diesel engines, and it requires no modifications or adjustments.

In this connection, several airports, including Amsterdam, Helsinki and Copenhagen, have already adopted HVO as the sole fuel option on their airport grounds. Meanwhile, various other airports are evaluating HVO with the aim of decarbonising their ground operations more rapidly. From December 2023 to December 2024, the proportion of HVO fuel used by customers operating TCR-leased GSE increased from 11% to 16%. Future growth will depend on decisions made by airports and customers to replace conventional diesel with HVO as an interim measure pending total electrification, which TCR is advocating.

4.2.5.2. Hydrogen

Hydrogen continues to gain momentum as a long-term energy solution for ground support operations, and it is likely to be further driven by anticipated advances in hydrogen-powered aircraft over the next decade. In response, several major airports have initiated trials aimed at confirming the feasibility of the wider deployment of hydrogen over the next 5 years.

Amsterdam Schiphol Airport is a leader in hydrogen innovation and several pilot projects are already underway in cooperation with TCR's daughter company KES. These include the first hydrogen-powered Ground Power Unit (GPU) and a hydrogen-powered aircraft towing tractor, both of which are supported by temporary on-site mobile and stationary hydrogen refuelling facilities. Beyond its role as an innovation frontrunner, Schiphol is also exploring hydrogen due to local power capacity constraints that limit the possibility of realising large-scale electrification. Furthermore, several major Spanish airports are actively conducting hydrogen trials and have made long-term commitments to making hydrogen available for their operations. TCR is helping to drive these initiatives and, through a broad network of partners and collaborative programs such as the TULIPS initiative in the Netherlands, we continue to accelerate innovation and the wider adoption of hydrogen solutions.

4.2.6. TCR's Airport Solutions

Airports are increasingly being expected to lead the deployment of e-GSE, a shift driven by changing regulatory requirements, increased social and political expectations, as well as pressure from investors and financial markets. This requires both suitable infrastructure and the right operational setup, which together present significant challenges. To support these efforts, we established our Airport Solutions business unit to focus on assisting airports and airlines, specifically with decarbonisation initiatives and broader operational challenges.

GSE Services

Flexible leasing, fleet management, and maintenance of GSE to optimise operational efficiency for clients.

Airport Solutions

Translating Sustainability and operational improvement concepts into practice, delivering fully integrated solutions for airports or airlines.

GSE Sales

Selling used and refurbished GSE, providing cost-effective and sustainable options for clients in the secondary market.

Changing market needs and increasing pressure on decarbonisation efforts position TCR to play a crucial role as a solution integrator for customers across the aviation value chain.

Airport Solutions operates alongside TCR's core services, developing and delivering strategic solutions that respond to identified airport and airline needs. Airport Solutions aims to be viewed as the most credible airport and airline partner, setting the standard for integrated decarbonisation solutions that drive sustainability ambitions and successfully address operational challenges.

4.2.6.1.   Infrastructure and Charging Services

A major challenge for airports is the lack of charging infrastructure and power capacity. As traditional solutions are capital-intensive and disrupt operations, Airport Solutions provides alternatives such as Charging as a Service, offering scalable models where TCR assumes increasing responsibility for charging activities. Supported by airport-wide management software and, where required, a dedicated charging team, these solutions free up airport staff from charging-related operational tasks.

4.2.6.2.   GSE Conversion

Recognising the high potential of conversion services, which is driven by an ageing global fleet and the need for affordable alternatives to costly new e-GSE, Airport Solutions focuses on delivering these projects end-to-end, i.e. from selecting the right assets and partners to defining the optimal market approach for conversion kits.

Case Study

CONTINUED BUSSING EFFORTS

Reducing airport buses' emissions remains a strategic focus within TCR's decarbonisation efforts. This is due to their high emissions profile in ICE versions and the significant number of ageing fleets in operation worldwide. The capital intensity aspect of full vehicle replacement has also made this category a priority for scalable, lower-cost retrofit solutions.

TCR's pilot airport bus conversion project in 2023 provided the opportunity to improve lead times and cost efficiency, and emphasised the value of engaging a new delivery partner. Besides buses, progress has also been made on other asset families. For example, a pilot on passenger stairs have now been completed under the London Luton Charging as a Service project, with a further 60 stairs targeted under the pooling contract.

Near-term priorities include expanding electrification to additional asset categories, such as Power Stows, and, with a newly identified partner, engaging in further project execution discussions to deliver scalable, cost-efficient airport bus conversions across multiple airports.

This approach reflects TCR's commitment to innovation through retrofit solutions, enabling the accelerated transition of high-emitting GSE categories while reducing capital barriers for customers.

4.2.6.3.   GSE Pooling

In recent years, GSE pooling has proven to be an effective strategy for enhancing both operational efficiency and sustainability. By enabling multiple ground handlers at a single airport to share GSE assets within a common fleet, GSE pooling reduces equipment redundancy, lowers emissions, and optimises asset utilisation, airport congestion, and, hence, improves ground operations safety.

Starting in 2004, TCR has played a leading role in effectively integrating and scaling this model across major airports, driving operational excellence and environmental benefits.

In 2023, we committed to quadrupling our number of pooled GSE assets by 2030 relative to the 2023 baseline. At the time, we had already established pooled GSE operations at key airports, including London Heathrow (Cargo), Oslo, Düsseldorf, London Luton, and Amsterdam Schiphol. Since then, we have significantly expanded our pooling footprint. For example, the London Luton pool has been extended and is now planned to be fully electrified, and we engaged in pooling initiatives at multiple Spanish airports. We have increased pooling-related revenue sixfold since 2023 and expanded the number of assets pooled by 43%.

This growth has been driven by a combination of strategies, including the expansion of existing projects, the acquisition of new contracts, and the integration of operations through the acquisition of KLM Equipment Services.

A key milestone in this journey was the successful awarding of the GSE pooling contract for the new Terminal One at JFK International Airport. This is the largest electric GSE pooling project worldwide, and this achievement marks a significant step forward in the decarbonisation of ground operations, as well as reinforcing TCR's leadership in this field.

4.2.6.4.   Auxiliary Power Unit (APU) ZERO

To cut high APU emissions at airports, Airport Solutions introduced APU ZERO solutions with sustainable GSE alternatives such as mobile air conditioning units (ACUs) and GPUs in combination with proprietary software platforms. The mobile ACUs, with Guinault as the strategic partner, were successfully tested with a flagship airline in Milan (MXP). Following a successful trial, the project has proceeded to full implementation. Meanwhile, London Gatwick is currently being evaluated as a potential second site, with testing already underway. The data-driven solution includes an integral reporting suite that provides operators with real-time insights into turnaround procedures and usage, enabling smarter management and continuous improvement.

As shown in the below image, the reporting system automatically tracks turnaround performance by combining ACU connection/disconnection events with flight timestamps from airport records. This enables the precise measurement of ACU efficiency, which supports longer APU shutdowns and delivers greater operational savings. A joint development with Airbus further enhances this capability, with the Guinault GPU unit now communicating directly with the aircraft to provide detailed cabin conditions and exact APU on/off timestamps for deeper operational insights.

Turnaround Performance

AVERAGE TURNAROUND PERFORMANCE BY WEEK (MINS)

2024 - 44
2024 - 43
2024 - 42
2024 - 41
2024 - 40
2024 - 39
2024 - 38
2024 - 37
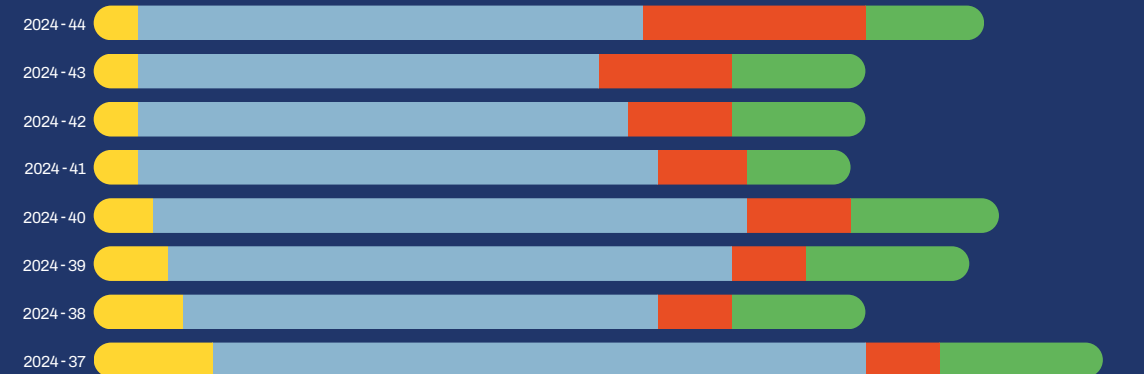
REPORTING PERIOD: 05/01/2025 TO 05/31/2025   SERVICES FLIGHTS: 779

● ATA TO ACU ON   ● ACU RUNNING TIME (MIN)   ● ACU OFF TO DOOR CLOSURE   ● DOOR CLOSURE TO ATD

LONDON LUTON AIRPORT

TCR launched an airport-wide pooling programme for London Luton Airport in 2017, which was a global first on this scale. By equipping each stand with a set of GSE shared between handlers, the initiative reduced stand congestion, improved turnaround efficiency, and drove the standardisation of assets and infrastructure.

Over time, this optimisation proved effective, with ramp congestion cut by 40%, overall equipment damage reduced by 95%, and an increase in the number of OTP departures performed within 15 minutes by 7%. TCR manages all assets on-site, making them available to all handlers, with a telematics system tracking usage to ensure accountability.

In 2024, the pooling extension was signed with an option to transition the fleet to electric variants. At the same time, TCR and the airport launched a 'Charging as a Service' Proof of Concept (POC), which combined mobile batteries from Guangtai with dedicated software to plan and manage charging sessions. This approach helped avoid the need for fixed infrastructure and the high costs and disruption it brings.

The innovations proved effective as standardisation enabled more sustainable operations by allowing for an effective introduction of the batteries, which led to a successful POC. The next step of airport-wide electrification, within just two months and with minimal infrastructure work, was possible thanks to the combination of a highly effective pooling setup and innovations such as Charging as a Service.

Planned for Q1 2026, the transition will cut fuel use by over 1 million litres and CO_2 emissions by up to 3,200 tonnes annually, while enhancing fire safety with integrated suppression and live monitoring systems and improving overall comfort through lower noise levels.

4.3. STRIVING FOR SUSTAINABLE AND CIRCULAR GSE

As the aviation industry pursues ambitious environmental goals, the transformation of GSE stands at the heart of sustainable progress. Moving beyond traditional models, the focus is now on extending equipment lifecycles, integrating zero-emission technologies, and embracing circularity at every stage. By rethinking how GSE is managed, maintained, and renewed, TCR paves the way for a future where operational excellence goes hand in hand with environmental stewardship. In 2024, we were able to extend the life of 325 GSE units in our ECO Centres, which was on top of the usual refurbishments for re-rent performed in our network of workshops.

4.3.1. Development of TCR's ECO Centres

In line with TCR's commitment to sustainable resource use and circular economy principles, we have transformed our ECO Centre network from a simple parts- recovery hub into a fully integrated refurbishment platform. Currently, three ECO Centres (in Spain, France, and the UK) work to 'give GSE a second life', either through re-leasing under operational lease or resale via our remarketing channels. Our team has developed uniform Standard Operating Protocols to ensure all our ECO centres work with the same standards and operate the same ERP processes.

In 2024, the TCR ECO Centres successfully extended the life of 325 units, and a target of 400 units was set for 2025. Looking ahead, we are aiming to provide a second life to 1,000 units annually by 2030 through refurbishment for either leasing redeployment or sale as high-quality second-hand equipment. In order to reach this ambitious target, we are steadily ramping up the capacities of our ECO Centres in strategically selected regions.

Spain (Palencia)

The first pilot Eco Centre was launched in early 2020, with a focus being on parts stripping and metal recycling. The site has since shifted to provide full refurbishment services to several TCR entities in the region, with 11 technicians operating across 2,000 square metres, and with plans to continue expanding the team and their capacity. By the end of 2025, we aim to have a team of 17 technicians managing a monthly throughput of 20 units.

France (Lille Region)

Operational since February 2024, the French Eco Centre is staffed by a team of eight technicians operating across 600 square metres.

It is currently operating at full capacity, with a monthly throughput of up to 14 units. Between January 2024 and June 2025, the team processed 257 units, 18% (44 units) of which were scrapped. This resulted in valuable parts being recovered, while the remaining materials, including metal, tyres, glass, oils, and batteries, were responsibly recycled through local channels. In total, 213 units
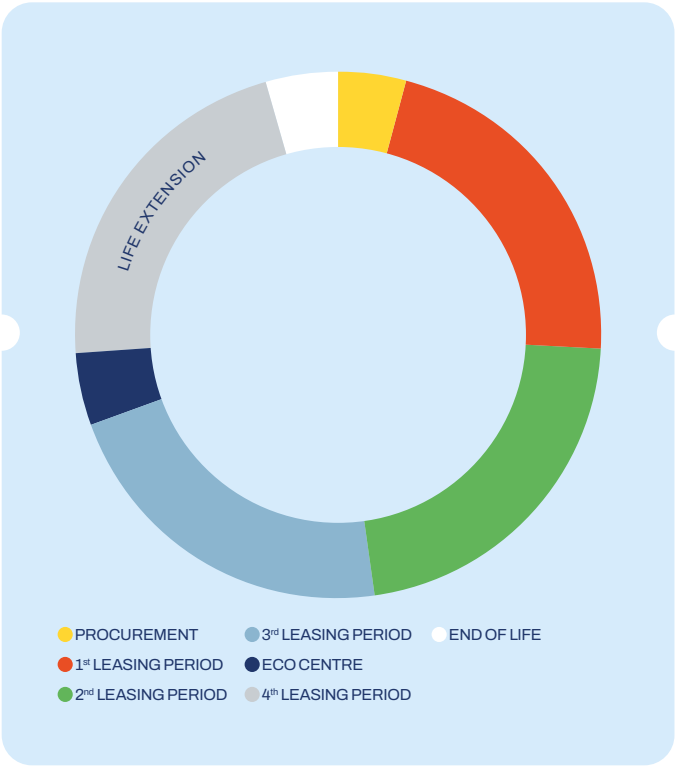
were repurposed, with the distribution balanced between those returned to leasing and those sold via remarketing channels. We intend to expand capacity at our French ECO Centre by relocating to a new facility that is approximately twice as large as the current one.

UK (Manchester)

The Manchester site was set up during 2020, and it has processed a relatively stable number of motorised units that were mainly used for leasing. The UK ECO Centre meets current and future capacity needs as this ECO Centre solely focuses on assets located in the UK. The ECO Centre activities in the UK are conducted by 3 FTEs over 350 square metres, and it can process 7-8 units per month.

In the future, TCR will explore the possibility of expanding the capacity of the ECO Centres in the Asia Pacific and Americas regions.

4.3.2. GSE Life Extension

- PROCUREMENT
- 1st LEASING PERIOD
- 2nd LEASING PERIOD
- 3rd LEASING PERIOD
- ECO CENTRE
- 4th LEASING PERIOD
- END OF LIFE

Since 2023, TCR has made a strategic shift in our approach by prioritising the extension of GSE lifespan over making improvements to end-of-life disposal or sales methods. Enhancing the repairability of equipment supports more efficient resource usage by reducing the need for new production. Furthermore, it enables the supply of high-quality, readily available units for both the leasing and resale markets. By minimising material consumption, this approach conserves natural resources while also improving operational and financial efficiency.

4.3.3. Conversion to Zero-Emission GSE

ECO Centres are the primary facilities for converting GSE to electric models. In addition to reducing fleet carbon emissions, they offer an efficient use of natural resources to achieve electric GSE, which is preferred over disposing of an ICE GSE and buying a new e-GSE.

4.3.4. Recycling and Circularity

TCR is committed to increasing the circularity of GSE by strengthening our spare parts recovery processes and ensuring responsible recycling of materials at the end of life. In 2024, the French and Spanish ECO Centres contributed to this effort by recycling the following materials:

	ECO LILLE	ECO PALENCIA
Batteries (tonnes)	22	10
Steel & Copper (tonnes)	38	18
Aluminium (tonnes)	1.2	0.5
Used Oil and Fuel (litres)	1500	500

The UK ECO Centre does not process units that are to be recycled. TCR disposes of GSE both through our ECO centres and directly from operational entities. The organisation ensures that each unit is disposed of appropriately and recycled when feasible. Estimated weights are provided in the table below:

	2023		2024	
CATEGORY	**# OF UNITS**	**KG**	**# OF UNITS**	**KG**
Batteries	509	218,142	438	200,804
Beltloaders	23	67,793	44	129,690
Buses	3	60,000	3	60,000
Carts and Dollies	208	168,500	173	143,050
Deicers	4	66,500	7	116,375
GPUs/ASUs/ACUs	28	72,497	73	184,861
Loaders	25	368,750	24	354,000
Other	52	62,427	133	151,384
Pushback Tractors	20	296,857	26	341,750
Specialised Trucks	9	69,000	17	129,500
Stairs	20	107,500	21	112,875
Tractors	64	210,800	145	477,594
Transporters	9	49,800	9	49,800
GRAND TOTAL	**974**	**1,818,566**	**1,113**	**2,451,683**

4.3.5. Operational Resource Management

Between 2022 and 2025, we digitalised our workshop operations with integrated service management software, which helped reduce paper usage by approximately 7.5 tonnes per year.

5. Care for people

Prioritising Safety

- **STRIVE FOR ZERO HARM TO OUR PEOPLE**
  - Consistent YoY Reduction of LTIFR, Aiming for Zero
  - Consistent YoY Reduction of ISR, Aiming for Zero

- **EMBEDDED SAFETY CULTURE**
  - 2 Observations Reported per 1,000 Worked Hours by 2030
  - 100% of Workshops with Annual Safety Action Plan by 2028

Caring for our Customers

- **PROVIDING SAFE GSE**
  - 94% Maintenance Compliance on Owned GSE by 2030
  - 90% of Motorised GSE with Telematics by 2030

- **LASTING CUSTOMER SATISFACTION**
  - Annual Customer Satisfaction Score (NPS) in Place by 2027
  - 90% of Revenue from Customers of 5+ Years by 2030

Being an Employer of Choice

- **BUILDING A DIVERSE WORKFORCE**
  - 25% of Women in Senior Management by 2030

- **PROVIDING A GREAT EXPERIENCE**
  - Maintain Employee Engagement Score > 75
  - Retention Rate > 85% by 2030

At the heart of our new 3x3 strategy lies a renewed commitment to 'Care for People'. This foundational pillar shapes every facet of our operations and culture. By placing people first, we foster an environment where safety, well-being, and professional growth are integral to daily practice. Our approach extends beyond our own teams to encompass our customers and communities, ensuring that every interaction reflects empathy, responsibility, and mutual respect. Through targeted initiatives and measurable goals, we strive to create a workplace and service network that champion inclusivity, continuous learning, and the highest standards of care and safety.

5.1. PRIORITISING SAFETY

Safety is the foundation of everything we do. We put safety first — not just as a policy, but as a guiding principle that is woven into every aspect of our operations. By embedding the highest safety standards across all levels of our company, we ensure that each decision and action reflects TCR's unwavering commitment to protecting its people. This steadfast dedication empowers our teams to thrive in an environment where well-being comes before anything else, and it allows us to confidently pursue our goal of zero harm and sets new benchmarks for a truly safety-first culture.

5.1.1. Embedded Safety Culture

At TCR, we prioritise a safety culture in which each individual is responsible for their own safety as well as that of their colleagues. In line with the more mature stages of the Dupont-Bradley curve, this approach involves adherence to safe work practices, the observance of company safety rules, and vigilance in identifying and managing workplace risks. Employees are encouraged to report near misses, hazards, incidents, and suggest improvements, with the goal of maintaining a safer environment. Developing and sustaining this safety culture is viewed as an ongoing process that depends on continuous commitment, effective communication, and collective responsibility among all TCR team members. The objective is for safety to be integrated into their daily activities and for it to be considered a fundamental organisational value.

We have created clear safety action plans for each entity, with the aim of integrating them into their daily operations. Our goal is for every one of our ~100 workshops to have its own safety action plan by 2028.

We embed well-being within our corporate culture and we acknowledge the importance of both physical and mental health in regard to achieving sustained operational excellence. We provide a range of resources and support networks aimed at fostering a balanced work-life environment. This commitment is reflected in regular touchpoints, such as one-on-one meetings and surveys, alongside initiatives designed to cultivate a respectful workplace where individuals are empowered to perform at their best. Further details on these practices can be found in Section 6.3.

5.1.2. Striving For Zero Harm to Our People

TCR systematically tracks both leading and lagging safety indicators at the entity and group levels. These KPIs are reviewed monthly and communicated across the organisation and to the board in order to promote alignment, transparency, and ongoing improvement in the area of health and safety performance. At a group level, the following metrics are monitored:

- **LAGGING INDICATORS:**
  - › **Lost Time Injury Frequency Rate (LTIFR):** Measures the number of incidents resulting in more than one day of lost time per million hours worked.
  - › **Severity Rating of LTIs (ISR):** Reflects the number of lost calendar days due to LTIs over the past 12 months for every 200,000 hours worked.

- **LEADING INDICATORS:**
  - › **Near Miss & Observation Reporting:** Measures the number of near misses and safety observations reported per 1,000 hours worked.
  - › **Safety inspections:** Monitors compliance with the preventive safety inspection planning.

Fig. 1: LTIFR - 10 Year evolution — LTIFR TCR GROUP

TCR has observed an overall downward trend in its LTIFR between 2017 and 2025.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ACTUAL	26.3	22.1	28.6	19.9	14.8	11.7	10.8	13.8	11.9	9.9	10.3

Please note that the 2025 figures in this section refer to YTD June 2025.

The main initiatives that were implemented to achieve that reduction in LTIFR are:

- **Implementation of Quentic:** TCR deployed Quentic as a digital platform to manage Occupational Health and Safety (OHS) across all workshops. The system facilitates streamlined reporting and the management of observations, near misses and incidents, supports workplace inspections and audits, and enables the effective management of resulting actions.
- **Last Minute Risk Assessment (LMRA) Program:** TCR has institutionalised the LMRA process within our operations to enhance the safety culture, ensuring that technicians systematically evaluate the adequacy of tools, processes, and workstations prior to commencing any activity.
- **Angle Grinder Safety:** Following a recurring trend of incidents involving angle grinders, TCR implemented an extensive safety campaign encompassing awareness toolbox sessions, targeted internal training sessions, and the replacement of 200 angle grinders across the group. The result was a significant reduction in such incidents.
- **Tire Handling:** Up until 2022, TCR recorded an average of 10 incidents per year — including several lost time injuries — related to tire handling in workshops. Through the implementation of a dedicated programme and the introduction of safe, modern tire handling equipment across all workshops, the number of incidents has been reduced to approximately one per year.
- **Annual 'Safety Week' Campaigns:** TCR organises group-wide safety campaigns each year, each dedicated to a specific theme. In recent years, topics have included the prevention of musculoskeletal injuries (which led to the Tire Handling Programme), housekeeping, and working at heights.

A comparison of the LTIFR performance with similar industries in Belgium indicates that TCR is significantly outperforming the industry benchmarks.

LTIFR - Benchmark

29.7
21.3
10.4

- ● TCR
- ● MAINTENANCE & REPAIR OF MOTORVEHICLES +3.5T
- ● LEASE & RENTAL OF INDUSTRIAL MACHINES
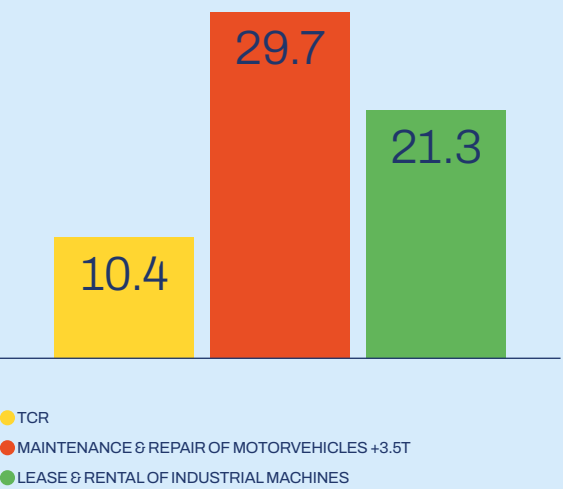
LTIFR Benchmark Belgium (2023 data) (www.fedris.be)

5.1.2.2. Incident Severity Rate (ISR)

The ISR has shown a downward trend over the past five years, with the average lost time per LTI incident now being 11 days. This represents a significant improvement compared to the figures set out in the 2023 report, which covered the period from 2017 to 2022. Maintaining the ISR consistently below the previous period's lowest point of 37 demonstrates a structural reduction in the severity of safety incidents at TCR. In light of this sustained improvement, we may consider revising our performance targets by June 2026 in order to reflect even more ambitious safety objectives.

Incident Severity - from 2016 to 2025

— ISR
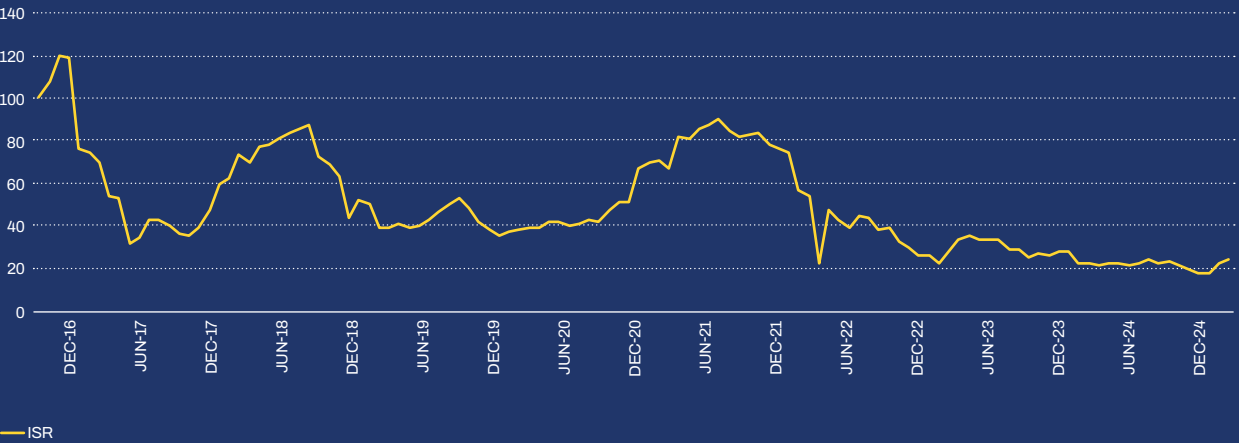
	2017	2018	2019	2020	2021	2022	2023	2024	2025
ACTUAL	69.0	50.4	39.8	80.8	53.9	26.2	25.8	23.2	23.7

5.1.2.3. Leading indicators

As part of our monitoring of leading indicators, TCR has implemented a safety inspection planning programme for our supervisors and managers. This programme has been consistently adhered to and often exceeded.

Inspections by management: Actual safety inspections versus planned target

— INSPECTIONS
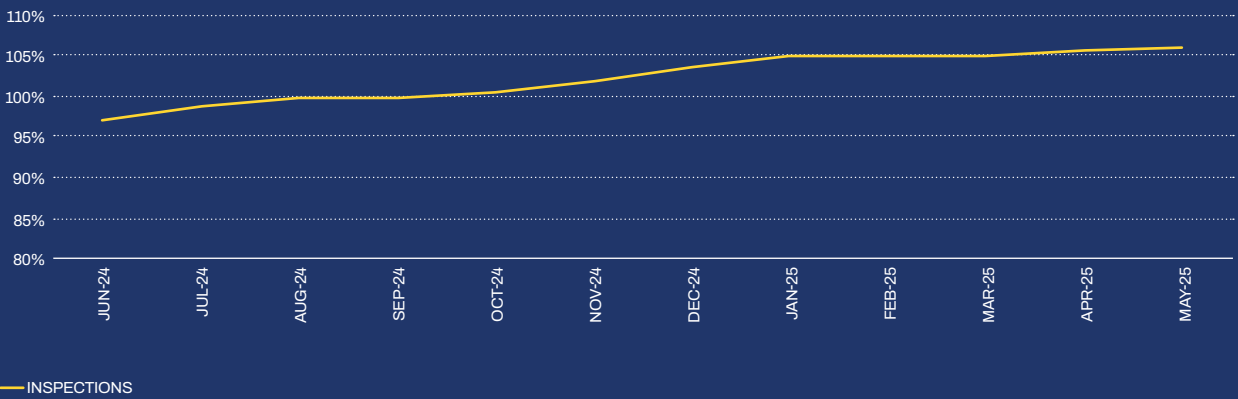
In alignment with TCR's Zero Harm approach, a key focus is placed on proactive incident prevention. TCR actively promotes a strong reporting culture by encouraging employees at all levels to report near misses and safety observations. By identifying and addressing potential hazards before they result in actual incidents, TCR aims to enhance risk awareness, drive continuous improvement, and foster a safe working environment across all operations. OHS inspection performance is measured by dividing the actual number of performed inspections by the number of planned inspections in the workshops.

Safety Observations per 1000 Worked Hours

— OBSERVATIONS
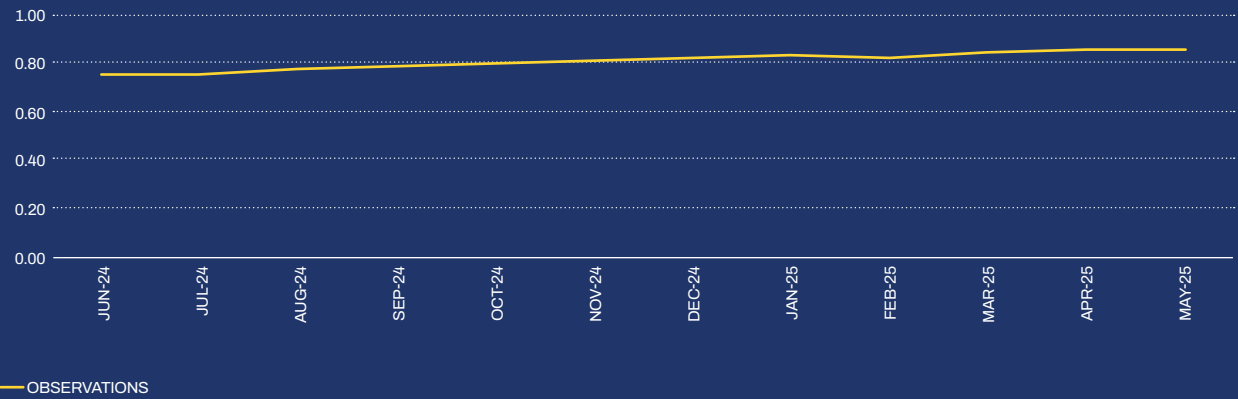
	2022	2023	2024	2025	2026	2027	2028	2029	2030
TARGET	0.5	0.6	0.7	0.8	1.2	1.5	1.7	1.9	2.0
ACTUAL	0.61	0.51	0.75	0.84					

5.2. CARING FOR OUR CUSTOMERS

Our commitment to excellence extends beyond the well-being of our people to encompass the experience we deliver to our customers, as we recognise that our customers are essential partners in our journey. We provide safe and reliable GSE while fostering long-term, trust-based relationships that are built on a clear understanding of our customers' evolving needs. Our approach is grounded in vigilance, integrity, and proactive collaboration — principles that define our internal culture. By applying these values consistently across both internal operations and external engagements, we aim to create value at every customer touchpoint, which helps to reinforce customer success and satisfaction as shared priorities.

5.2.1. Providing Safe GSE

Our commitment to raising the bar in GSE excellence motivates us to strive for the highest standards, even as we navigate the complexities and challenges of ground handling operations. However, we recognise that consistently achieving these goals requires continuous effort and adaptability. By focusing on safe equipment and diligent maintenance practices, we work to support both reliability and customer satisfaction, while understanding that progress is an ongoing journey that is shaped by real-world operational demands.

By prioritising thorough inspections, timely repairs, and preventative measures, we help to reduce the risk of failure, create a safer environment for both our staff and our customers, and enable high-quality delivery with respect to GSE availability and reliability. By continually refining our processes and investing in the skills of our team, we reinforce our promise to deliver operational performance and value at every stage of the customer journey.

5.2.1.1. High Quality and Proactive GSE Maintenance

TCR has established a comprehensive set of standards and processes to ensure that the safety of our customers' employees is prioritised at every stage of the GSE lifecycle.

The process begins during procurement, where a dedicated team of technical experts collaborates closely with both suppliers and end customers to define equipment specifications that meet the highest safety standards.

Training is the next key step, and TCR includes structured training programmes within our standard framework agreements. These ensure TCR technicians are equipped to maintain assets in line with the latest specifications and safety standards. The training content is continuously updated to reflect evolving technologies, including the shift from diesel to electrification. At TCR, we track one of our internal operational KPIs, Maintenance Compliance. This measures whether all TCR-owned assets are being maintained in a timely and compliant manner. Despite some transitional challenges related to the implementations of SAP, Group Maintenance Compliance for rented motorised assets was continuing to consistently meet the target of 90% as of June 2025.

We also empower our customers to flag safety issues in real time through multiple channels, including an online portal, a mobile application, and dedicated phone support.

Finally, we recognise that safety extends beyond operational procedures to include the overall well-being of our customers' employees. In this context, recent investments in fleet electrification have made a meaningful contribution, particularly in terms of reducing air pollution and noise, and thereby improving the working environment for ground staff.

5.2.1.2. Deployment of Telematics

By deploying telematics across both motorised and non-motorised fleets, TCR optimises GSE fleet sizing and significantly enhances operational efficiency, safety, and control. Real-time monitoring, access control, and data analytics provide insights that enable proactive risk management, the immediate detection of unsafe practices, and rapid responses to any incidents. This technology ensures assets are used correctly and within safe operating parameters, which reduces the likelihood of accidents and supports the well-being of both our customers and employees.

As of June 2025, we had equipped more than 55% of our motorised fleet with telematics, which exceeded internal targets and reinforced our position as a global leader in GSE telematics. Our new goal is to reach 90% by 2030, with all new motorised equipment featuring factory-installed telematics by 2027.

For non-motorised equipment, telematics coverage currently stands at 30%, with a target of 60% by 2030. This reflects market demand and customer adoption trends, and ensures TCR focuses on areas where telematics delivers the greatest possible operational benefit. We will continue closely moni-

toring implementation progress to ensure phased targets for TCR-owned GSE are met.

	2022	2023	2024	2025	2026	2027	2028	2029	2030
MOTORISED	25%	41%	53%	55%	65%	75%	80%	85%	90%
NON-MOTORISED	35%	33%	31%	30%	40%	45%	50%	55%	60%

● ACTUALS ● TARGET

TCR leverages telematics to analyse customer operations and identify opportunities for improved fleet sizing and pooling. Added value for our customers from this analysis includes:

- Real-time tracking
- Operating hours and utilisation mapping
- Accident reports
- Gained efficiencies for our operational teams
- Electric GSE charging management
- Access control
- Fleet management and operational tools for our customers

Accident reports and G-shock data provide crucial insights into safety incidents and operator behaviour. This enables teams to identify risk patterns, implement preventive measures, and maintain a high standard of workplace safety. These insights also provide input for smarter pooling strategies by highlighting underused or overworked assets, which allow for a more balanced fleet distribution.

By integrating telematics, TCR delivers a holistic operational solution where efficiency and safety go hand in hand, ultimately driving greater value for our customers.

5.2.2. Lasting Customer Satisfaction

TCR conducts an annual Key Account Management internal survey to assess performance across customer satisfaction indicators as reported by the key customer account managers. The most recent survey was conducted in December 2024, and it confirmed a stable performance and continued improvement in regard to perceived value for money. Feedback remained strong and consistent with previous years across core areas such as operational service, flexibility, and safety. While customer perception of value for money has continued to improve, the results also highlighted opportunities to further strengthen this dimension, particularly through enhancing reporting practices and tailoring insights to better support stakeholder decision-making.

While we do not currently undertake a customer satisfaction survey, we do recognise the value of receiving structured feedback and insights from our customers. In this connection, we are giving consideration to launching such an initiative in the medium term.

Our commitment to long-term, trust-based relationships is reflected in the loyalty demonstrated by our customer base. As of 2024, over 93% of our total revenue was generated from customers who have partnered with TCR for more than five years, which underscores the value of consistent service quality, shared goals, and collaborative growth.

5.3. BEING AN EMPLOYER OF CHOICE

We recognise that all our people, whether direct employees, interims, or long-term contractors, are the cornerstone of our success. In this regard, our ambition is to be recognised as an employer of choice. We want to be an organisation where individuals from all backgrounds are inspired to contribute, develop, and thrive, and central to this vision is our commitment to cultivating a diverse workforce that reflects the wide range of perspectives in our industry and society. We actively foster an environment where every employee feels valued and empowered, ensuring that diversity is not just an aspiration but a lived reality.

Equally, providing a great workplace experience for our employees is a core focus. From supporting professional growth and promoting well-being to championing inclusion and engagement, we strive to make TCR a place that people are proud to belong to. By investing in our teams and nurturing talent, we lay the foundation for continued excellence, innovation, and shared success.

Our Code of Conduct and our Human Rights Policy formally support these ambitions.
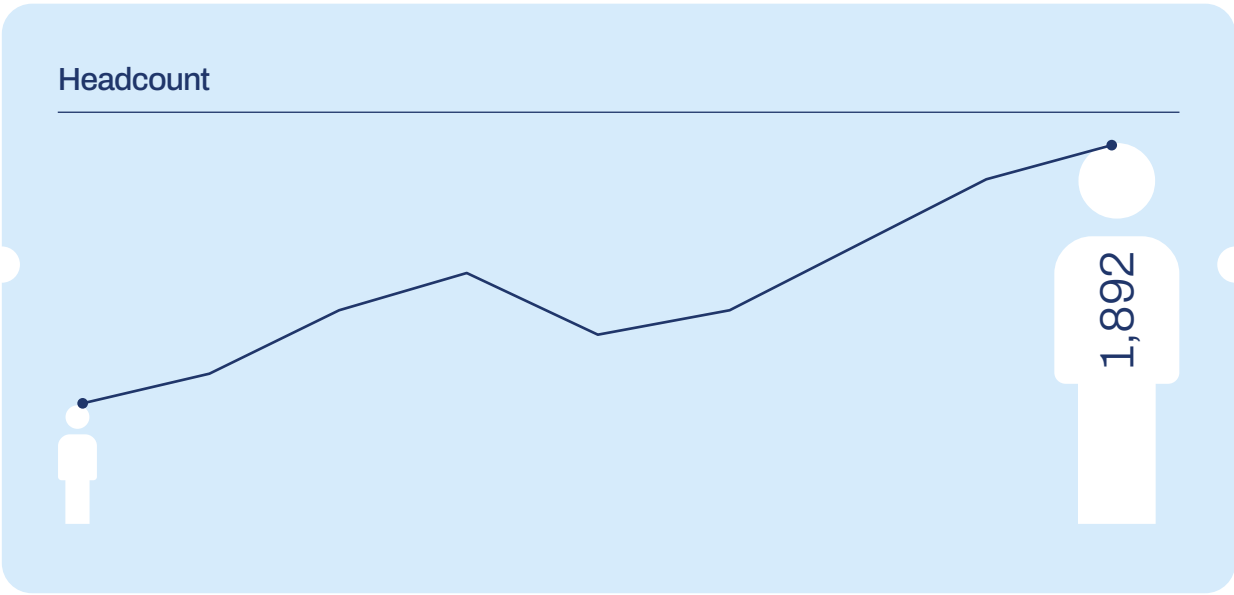
5.3.1. TCR's Team - Key Figures

In recent years, TCR's workforce has grown substantially. As of June 2025, the total number of TCR employees was 1,892. This growth reflects a combination of organic expansion and the successful integration of strategic acquisitions, including Adaptalift GSE and KLM Equipment Services. This underscores our dynamic evolution and our ongoing commitment to building capabilities across our global network. The vast majority of TCR's workforce is employed on a full-time basis.

Approximately 70% of our workforce is in technical and operational roles (direct), and this percentage has remained stable over time. These employees are predominantly technicians — skilled experts whose dedication underpins the quality, reliability, and safety of our services. Supporting and empowering this group remains a core focus for TCR as we recognise their essential contribution to our success. This is achieved through several initiatives, including onboarding protocols, the provision of live information with fully digital work orders, OEM training, and ensuring good working conditions and appropriate tooling. In addition, TCR is now investigating the use of AI tools in order to support GSE troubleshooting.
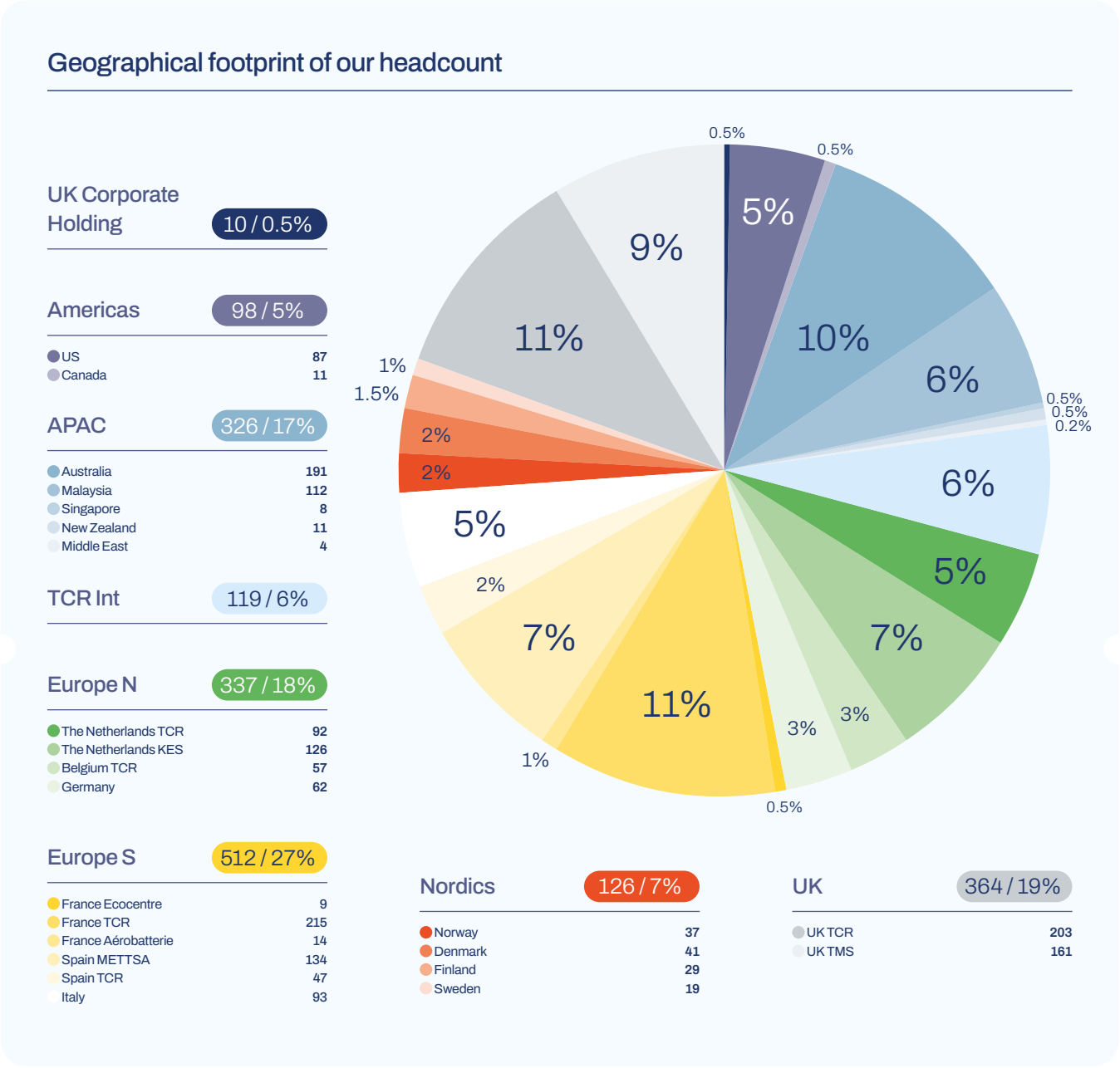
Headcount as at June 2025 – according to contract type

Payroll	1,796	94.9%
Contractors	72	3.8%
Interims	24	1.3%
Full-time	1,727	91.3%
Part-time	69	3.7%
TOTAL	**1,892**	**100.0%**

Headcount

1,892

HEADCOUNT	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Direct	607	680	875	981	785	840	1,066	1,248	1,334
Indirect	186	237	312	367	299	348	403	490	558
TOTAL	**793**	**917**	**1,187**	**1,348**	**1,084**	**1,188**	**1,469**	**1,738**	**1,892**

5.3.2. Building a Diverse Workforce

At TCR, we believe that a diverse workforce is essential to fostering innovation, bringing fresh perspectives, and unlocking the full potential of every individual within a unified team. Our commitment to diversity and inclusion is grounded in the principle of equal treatment for all, irrespective of background, origin, or gender. This is because we believe and recognise that the true value of our people lies in their unique qualities and contributions. This perspective is formalised in our Diversity and Inclusion Policy.

Currently, TCR benefits from a highly diverse workforce, which comprises employees of over 70 nationalities who collectively speak more than 50 languages. This diversity reflects our global footprint and continued expansion across key regions, including North America, the Asia-Pacific region (APAC), and Northern and Southern Europe.

Geographical footprint of our headcount

UK Corporate Holding 10 / 0.5%

Americas 98 / 5%
- US 87
- Canada 11

APAC 326 / 17%
- Australia 191
- Malaysia 112
- Singapore 8
- New Zealand 11
- Middle East 4

TCR Int 119 / 6%

Europe N 337 / 18%
- The Netherlands TCR 92
- The Netherlands KES 126
- Belgium TCR 57
- Germany 62

Europe S 512 / 27%
- France Ecocentre 9
- France TCR 215
- France Aérobatterie 14
- Spain METTSA 134
- Spain TCR 47
- Italy 93

Nordics 126 / 7%
- Norway 37
- Denmark 41
- Finland 29
- Sweden 19

UK 364 / 19%
- UK TCR 203
- UK TMS 161

We could maintain the representation of female employees at 15%, while recognising the structural challenges associated with attracting women to the technical roles that constitute the majority of our direct workforce.

TCR's workforce: Gender evolution

85.50% 1,256		14.50% 213
2023 - Total: **1,469**		
85.44% 1,485		14.56% 253
2024 - Total: **1,738**		
84.67% 1,602		15.33% 290
2025 - Total: **1,892**		

● MEN   ● WOMEN
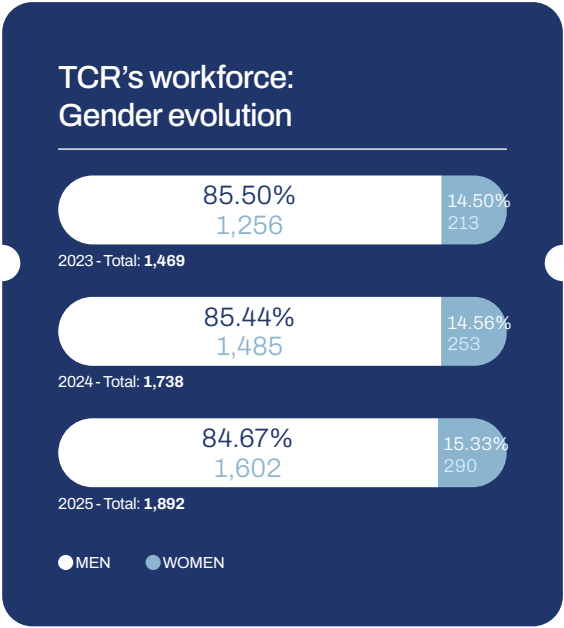
Since 2023, we have doubled the number of women in direct roles, such as technicians and workshop staff, and has steadily increased female representation in indirect functions, such as contract administration, equipment control, and corporate support roles. At the leadership level, five women now serve on TCR's Group Leadership Committee, which represents continued progress in regard to strengthening gender diversity across the organisation.
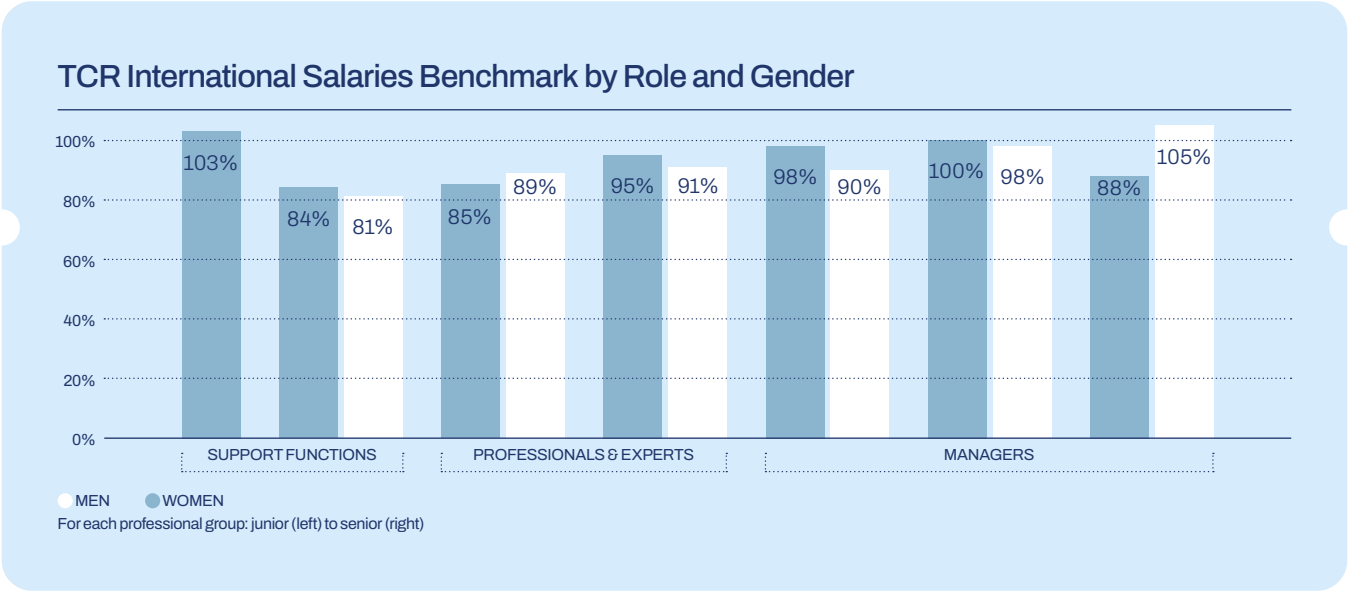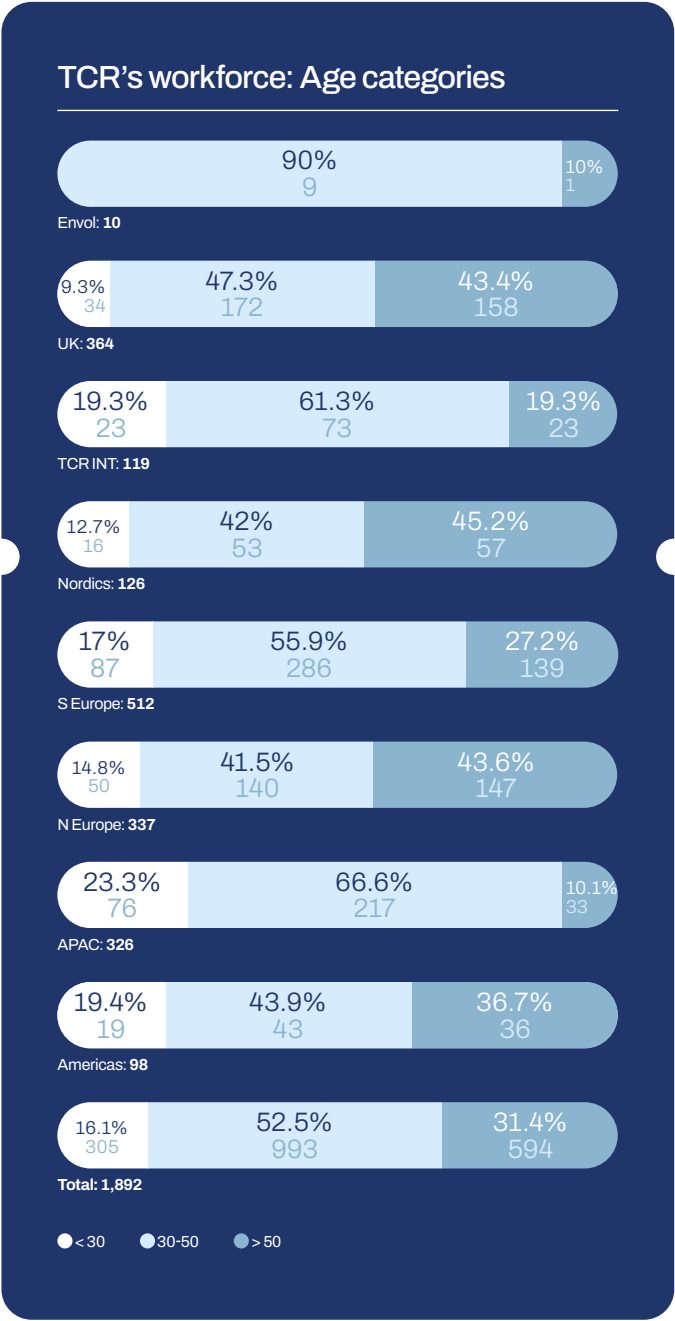
Headcount gender split role

201	147	
2023 - Indirect		
816		24
2023 - Direct		
308	239	
2025 - Indirect		
1,295		50
2025 - Direct		

● MEN   ● WOMEN

Direct: people in relation with the delivery of TCR's services, typically the technicians and workshop staff
Indirect: supportive people involved in the close follow-up of the company's services (such as contract administration of contracts and equipment control), as well as managerial people performing tasks common to the whole company (such as general management, accounting, human resources etc.)

TCR International (TCR HQ) has a commitment to diversity that extends beyond simply maintaining a gender-balanced workforce. The company also makes active efforts to ensure equal treatment and opportunities for all genders, fostering an inclusive environment across all levels and roles. In line with this commitment, TCR is preparing for the implementation of the EU Pay Directive.

The chart below shows that there is no structural pay gap between genders at TCR's headquarters.

TCR International Salaries Benchmark by Role and Gender

100%		
80%		
60%		
40%		
20%		
0%		

SUPPORT FUNCTIONS: 103%, 84%, 81%
PROFESSIONALS & EXPERTS: 85%, 89%, 95%, 91%
MANAGERS: 98%, 90%, 100%, 98%, 88%, 105%

● MEN   ● WOMEN
For each professional group: junior (left) to senior (right)

Any observed differences in pay are entirely within the established salary bands of each job role. These variations can be explained by factors such as age, seniority in the role, and tenure — not by gender.

TCR also values the benefits of having an age-diverse workforce. Bringing in young, ambitious talent helps introduce fresh ideas and perspectives, which are complemented by the expertise and insights of more experienced colleagues. Currently, the majority of TCR's workforce is aged between 30 and 50 years, which reflects a healthy mix of experience and emerging capabilities across the organisation.

TCR's workforce: Age categories

Region	< 30	30-50	> 50
Envol: **10**	90% 9		10% 1
UK: **364**	9.3% 34	47.3% 172	43.4% 158
TCR INT: **119**	19.3% 23	61.3% 73	19.3% 23
Nordics: **126**	12.7% 16	42% 53	45.2% 57
S Europe: **512**	17% 87	55.9% 286	27.2% 139
N Europe: **337**	14.8% 50	41.5% 140	43.6% 147
APAC: **326**	23.3% 76	66.6% 217	10.1% 33
Americas: **98**	19.4% 19	43.9% 43	36.7% 36
Total: **1,892**	16.1% 305	52.5% 993	31.4% 594

● < 30   ● 30-50   ● > 50

5.3.3. Providing a Great Workplace Experience

At TCR, we are aware that the success of our organisation is closely linked to the engagement and satisfaction of our people. In today's rapidly evolving and dynamic environment, our people are the most important drivers of TCR's performance. Furthermore, our future growth depends on the talent, professionalism, and engagement of our people. In order to safeguard TCR's leading position in the market, we must continue to be able to successfully attract, recruit, retain, and further develop and engage our experts. Put simply, when our people thrive, we thrive.

5.3.3.1. Employee Engagement Score

To ensure we continue to foster a positive and high-performing workplace, we regularly invite employees to share their experiences and views via our 'Your Voice' engagement survey. Originally launched in 2017, the fourth edition of the survey took place in 2024 and achieved an impressive 94% participation rate. This level of engagement reflects a strong desire among employees to shape the organisation's direction and contribute to our continuous improvement. We are proud to report a strong Employee Engagement Score that reaffirms TCR's reputation as an employer that values openness, growth, and inclusion. In 2024, the survey was extended to include our new teams in Canada, KES in Amsterdam, and Singapore, broadening our insight into employee sentiment across an increasingly diverse workforce.
The survey explored a wide range of themes, including:
- Strategy & Values
- Leadership
- Communication
- Learning & Development
- Team Collaboration
- Diversity & Inclusion
- Well-being

The results revealed a positive performance across the organisation, particularly in areas related to trust, purpose, and teamwork.

ENGAGEMENT HIGHLIGHTS:
WHAT OUR PEOPLE ARE SAYING

The feedback reflects a culture in which employees feel proud, motivated, and connected to the organisation. TCR's workforce continues to report high levels of satisfaction and commitment, as confirmed by a consistently strong engagement score.
Core Engagement Statements and % of Positive feedback (2024)

- I am proud to work for TCR: 80%
- I am committed to doing my very best for TCR: 95%
- I intend to be working for TCR in the next 12 months: 84%
- I would recommend TCR to others as being a good place to work: 76%
- Overall, I am satisfied working for TCR: 82%

*Positive - Respondents who agreed or strongly agreed)

Since 2019, and despite the challenging environment created by the COVID pandemic, TCR has continued to demonstrate a very high and steady employee engagement performance.

Employee Engagement Index

	2019	2022	2024
	77	75	76
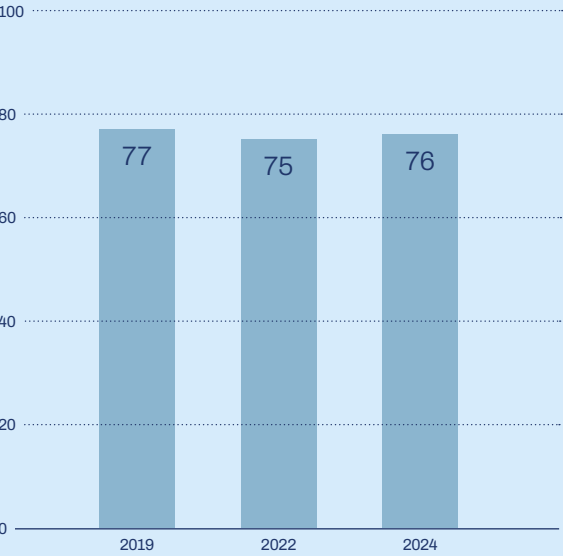
The Employee Engagement Index (EEI) measures the evidence of engagement both across the organisation and in each group within it. It is a weighted measure of the strength of employees' positive response to the Engagement Index questions — it is not a percentage. An Engagement Index score of 100 (the maximum score) would be achieved if all employees 'Agree Strongly' with all the engagement questions. If all employees 'Agree' with all the engagement questions the score would be 80 (because 'Agree' has a lower weighting than 'Agree Strongly'). The minimum score of 0 would apply if no employees express agreement with any of the Index questions.

In the event of any grievance, our Whistleblowing Policy enables all individuals to voice their concerns with the confidence that these matters will be managed properly and in accordance with established procedures.

5.3.3.2. Developing Our People

To ensure that our employees continue to have a great experience at TCR, it is essential that their strengths and competencies are actively recognised, further developed, and applied. Supporting individual growth contributes to employee satisfaction and amplifies the positive impact our people can have on the business. For our technical teams, reinforcing expertise in GSE maintenance and repair is a direct driver of engagement, performance, and retention.

While the importance of learning and development is widely acknowledged across TCR, our current approach remains decentralised. Training and upskilling initiatives are largely managed at a local level, which limits our ability to provide consistent measurement, transparency, and continuous improvement at a group level

To address this situation, our intention is to replace our existing Learning Management platform by a stronger solution. This platform will enable better tracking of learning processes, enhance access to development opportunities, and provide meaningful insights to support our shared aspiration to maximise both individual and organisational growth.

5.3.3.3. Use of Social Economy

In FY2024, TCR initiated a trial collaboration with Vlotter Maakbedrijf, which is a social economy service company that provides inclusive employment opportunities to people struggling to enter the labour market. The aim behind this was to improve the process of assembling telematics prewired boxes. The positive outcomes of this trial — both in terms of product quality and process efficiency — led to the establishment of an ongoing partnership. This collaboration not only streamlines our operational workflow but also aligns with our commitment to creating social value by supporting inclusive employment opportunities.

Delivered prewired boxes

FY2025	466
FY2024	137

6. Safeguard integrity

Embedding Sustainability in our Value Chain

- **RESPONSIBLE PROCUREMENT**
  - SBTi Targets:
    - › Min 76% of Capex Suppliers have SBTs by 2029
    - › Min 39% of Opex Suppliers have SBTs by 2029
  - 90% of GSE Suppliers with Framework Agreements by 2030

Mitigating Business Risks

- **RISK MANAGEMENT THROUGHOUT VALUE CHAIN**
  - Maintain Annual Risks Management Cycle Implemented
  - Maintain Internal Audit Plan Executed

- **CYBER SECURITY**
  - Phishing Test Failures < 5% by 2030
  - Phishing Trainings > 90% by 2030

Living by Our Values

- **ONBOARDING EMPLOYEES**
  - Full Structured Onboarding for 100% of Hires by 2030

- **GOVERNANCE AND POLICIES**
  - Maintain 100% Policies up to Date Following Policy Framework

- **SUSTAINABILITY GUIDED DECISION-MAKING**
  - Maintain 100% of GLC Members with ESG Targets

The final core principle of TCR's 3x3 strategy, 'Safeguard Integrity', brings together strong governance, ethical conduct, and proactive risk management across all areas of the business. We are committed to embedding integrity throughout our organisation, from responsible procurement to transparent decision-making. By doing so, we build trust, protect our stakeholders, and enable sustainable growth in an increasingly complex world.

6.1. EMBEDDING SUSTAINABILITY IN OUR VALUE CHAIN

As we look ahead, embedding sustainability in our value chain is not only a strategic imperative; it also reflects TCR's commitment to responsible business practices at every level. This includes sustainable procurement, where sourcing practices are guided by principles of environmental stewardship, social responsibility, and long-term value creation. Equally, understanding and engaging with our customers enables us to build relationships founded on trust, transparency, and integrity.

6.1.1. Responsible Procurement

Responsible procurement is the practice of making purchasing decisions that not only meet operational and commercial needs but also uphold ethical, social, and environmental standards. By embedding sustainability and integrity into our sourcing strategy, TCR ensures that every supplier relationship and procurement decision contributes to long-term value creation and responsible stewardship.

Given the nature of our business, the primary areas for responsible procurement at TCR include:
- Advancing supply chain decarbonisation
- Implementing effective supplier risk management and governance
- Ensuring practices that are safe and aligned with human rights standards

Procurement activity at TCR is driven by the needs of the core business. In 2024, more than €190 million was spent on GSE and spare parts alone. Of this amount, approximately 75% (€146 million) related to the acquisition of GSE, with a regular supplier base of approximately 20 manufacturers accounting for 90% of total GSE capital expenditure. The remaining 25% related to sourcing spare parts that are required to maintain and service the fleet, which was supported by a far broader network of approximately 1,700 suppliers.

6.1.1.1. Science Based Targets for Scope 3 - Supply of Goods and Services

As outlined in Section 4.1.2, TCR has committed to the following supplier engagement targets relating to our Scope 3 emissions:
- At least 76% of suppliers by spend (Capital Goods) to have SBTs by 2029
- At least 39% of suppliers by spend (Purchased Goods and Services) to have SBTs by 2029

With increased expenditure and reduced supplier fragmentation, we are confident in our ability to meet the Capital Goods target by 2029. This requirement has already been incorporated into recently executed supplier framework agreements, and it will be further embedded in future updates. In 2024, 64% of capital goods purchases were made under signed framework agreements, with this share expected to rise to 83% by 2026. In contrast, achieving the targets for Purchased Goods and Services presents a greater challenge. This is primarily due to the scale and localised nature of this procurement category. Meeting this target will require further consolidation of purchasing volumes and the development of deeper partnerships with key suppliers. In this regard, efforts are actively underway in TCR's spare parts supply chain strategy.

6.1.2. Knowing Who Our Customers Are

In parallel with our stringent supplier controls, TCR applies an equally rigorous approach when onboarding new customers. In order to mitigate risks related to fraud, tax exposure, and financial instability, comprehensive checks are conducted at the customer creation stage within our ERP system. In accordance with TCR's Trade Compliance policy, the risk profile of each new customer is assessed. When elevated risks are identified, enhanced due diligence procedures are triggered to ensure full legal compliance and to safeguard TCR's business interests.

6.2. MITIGATING BUSINESS RISKS

In today's rapidly evolving global landscape, emerging challenges — from regulatory shifts to technological disruptions — demand an agile and comprehensive approach to risk management. At TCR, we proactively identify, assess, and address potential risks across our value chain with the aim of upholding our reputation and maintaining the trust of our stakeholders. This robust risk mitigation framework enables us to operate with confidence, ensuring our business remains resilient, adaptable, and aligned with excellent practices in relation to governance and compliance. Until now, a significant

6.1.1.2. Supply Chain Governance and Control

To ensure a sustainable GSE supply chain, TCR has developed a structured ESG risk assessment framework based on the following four key pillars:
- TCR's Supplier Code of Conduct
- TCR's General Terms & Conditions
- Framework Agreement
- ESG Supplier Questionnaire

Before entering into any supplier relationship, TCR conducts a structured qualification process that covers general operational, legal, and financial aspects, alongside key ESG considerations. On an environmental level, preference is given to suppliers offering a broad electric GSE portfolio, which supports the development of long-term, sustainable partnerships. Social and governance aspects are assessed through TCR's online ESG questionnaire, which verifies the presence of essential policies and practices, including anti-bribery and anti-corruption measures, protection of confidential information, prohibition of child labour with age verification requirements, and published health, safety, and environmental policies with a focus on pollution prevention.

The above is supported by the TCR Human Rights Policy and, where relevant, Slavery and Human Trafficking Statement.

element of risk mitigation has related to TCR's approach to climate risk, as outlined in Section 6.2.2.

6.2.1. Risk Identification and Review

In order to further strengthen our approach, TCR follows an annual Risk Ledger cycle that is dedicated to reviewing and mitigating risks across the organisation. This systematic review ensures that emerging threats are identified in a timely manner and that our risk management strategies remain effective and relevant.

In addition, our internal audit function conducts regular assessments to evaluate compliance across all entities and processes within the group. This includes, for example, GSE Sales processes, vendor acceptance, and the survey on airport security. Such assessments play a crucial role in regard to maintaining our culture of accountability and transparency, covering not only governance and regulatory requirements but also internal performance standards.

6.2.2. Climate-Related Risks and Opportunities

The following disclosures are guided by the requirements of the UK's Task Force on Climate-Related Financial Disclosure (TCFD). This is a framework for organisations to disclose climate-related financial risks and opportunities.

TCR conducted a comprehensive climate-related risks and opportunities assessment from November 2024 to March 2025 to align with the expectations of the TCFD and the CSRD. This exercise aimed at evaluating the potential impacts of climate change on TCR's operations, assets, and strategic direction. The assessment included both physical and transition risks, and it was supported by scenario analysis, financial quantification, and a structured action planning process to provide input on mitigation and adaptation strategies.

6.2.3. Governance of Climate-Related Risks

The governance of climate-related risks is embedded within TCR's broader risk management and strategic oversight frameworks. The Board of Directors provides oversight of climate-related risks and opportunities, and it holds ultimate accountability for ensuring integration into TCR's business strategy and planning. The responsibility for operational integration is held by the Sustainability Committee.

Findings from the risk assessment, including exposure to both physical and transition risks, are formally reviewed by the executive team and embedded into TCR's Group Risk Register, which is subject to an annual review.

In 2024, TCR also began embedding climate-related clauses into new commercial contracts, and we continue to integrate climate considerations into business continuity planning, insurance coverage, and procurement.

6.2.4. Strategy

6.2.4.1. Physical Risks

For our climate risk assessment, TCR screened strategically chosen airport sites to cover diverse physical risks and represent key business locations. The screening evaluated exposure to physical climate hazards under the following two global climate scenarios: SSP1-2.6 (low emissions) and SSP5-8.5 (high emissions). Projections were made for both 2030 and 2050. Among the selected locations, several were identified as being at high or very high-risk for climate hazards, such as river flooding, tropical cyclones, wildfires, and extreme heat. Wildfires and extreme rainfall flooding were identified as emerging risks across multiple sites, with some risk scores escalating from low/moderate in 2030 to moderate/high by 2050 under the high-emission pathway. One site showed a marked increase in risk across both scenarios, which was, in particular, due to persistent flooding and increased cyclone activity. In contrast, risks associated with extreme cold and water stress were projected to decline over time, especially under high emission scenarios. TCR is mostly protected against those risks as per availability contracting that is in place. While the overall physical climate risk profile is low for TCR due to the large diversification of the portfolio, the assessment highlights the importance of site-specific planning in order to manage effectively any localised disruptions that may affect equipment operability, airside access, workshop continuity, or health and safety conditions.

> **The overall physical climate risk profile is low for TCR.**

TCR has initiated a series of physical risk mitigation actions, including the development of a physical risk inventory, a review of Health and Safety protocols, and the formulation of site-specific climate adaptation plans at high-risk locations.

6.2.4.2. Transition Risks and Opportunities

TCR's strategic analysis of climate-related transition risks and opportunities considered the evolving external landscape of policy, market, and technology shifts, and how these might impact TCR's operational delivery, customer offering, and long-term value creation.

The most material transition risk identified is the potential lack of preparedness of airport infrastructure to support the widespread deployment of electric GSE (e-GSE). This includes limitations in charging availability, grid capacity, and permit processes, all of which could delay TCR's electrification roadmap and the expected shift in revenue from internal combustion engine (ICE) assets to electric alternatives. This risk is likely to be especially relevant over the next decade as customer demand for low-emissions equipment intensifies.

Additional risks taken into consideration include the possibility that customers may accelerate their own decarbonisation timelines. Such a situation will result in the need for the faster deployment of low-carbon solutions and the increasing cost of GSE production due to evolving regulations and raw material constraints. These factors could compress delivery timelines and increase capital requirements if they are not carefully managed. Climate transition is a significant opportunity for TCR. The transition to a low-carbon economy is expected to bring additional revenues, particularly through the growing demand for e-GSE among airline, ground handler, and airport customers, many of whom have set ambitious emissions reduction targets. Demand is further supported by evolving regulatory incentives and a clear trend toward fleet modernisation across the sector. The transition also presents opportunities for operational optimisation through lower maintenance costs and increased fleet efficiency, particularly for e-GSE.

> **Climate transition is a significant opportunity for TCR.**

TCR is strategically positioned to meet this demand. The Airport Solutions team plays a critical role in regard to enabling customer transitions by delivering infrastructure advisory, electrification planning, and interim energy services, such as Charging as a Service. These offerings not only reduce customer exposure to transition risk but also allow TCR to create new value streams while deepening partnerships across our customer base. You can learn more about this in our section on Airport Solutions in Section 4.2.6.

In order to understand the potential financial impacts of these trends, a scenario-based financial model was developed, and overall revenue risk was assessed as low potential. Revenue that was delayed due to the readiness of the infrastructure is expected to be partially offset by continued maintenance and the leasing of ICE GSE assets during the interim period. Importantly, the model reinforces our belief that climate transition represents, on balance, a net opportunity for TCR. Scenario outcomes indicate that the opportunity strengthens over time, particularly towards 2050, as infrastructure barriers ease and regulation accelerates the shift to zero-emission operations. While transition risks might act as short-term constraints, TCR's strategic response of combining investment in electrification, support for airport decarbonisation, and the delivery of scalable energy solutions positions our business to capitalise effectively on the net opportunity.

Climate-related transition risks/ opportunities		2030	2040	2050
OPPORTUNITY	Increased demand for E-GSE	⊗	⊗	⊗
	Transition from thermal to electric GSE, impacting maintenance activity	—	—	⌃
	Increased customer need for climate mitigation services	—	—	—
RISK	Higher GSE Production Costs resulting in pass through cost to TCR	—	—	—
	Customer transition faster than expected	⌄	⌄	⌄
	Unreadiness of energy systems	⌄⌄	⌄⌄	⌄

⊗ HIGH OPPORTUNITY
⌃ LOW OPPORTUNITY
— LIMITED
⌄ LOW RISK
⌄⌄ MODERATE RISK

Our updated 3x3 Strategy and commitment to SBTs ensure that transition considerations are fully embedded in our corporate decision-making. As the sector evolves, TCR remains committed to playing a leading role in shaping the energy transition and supporting the decarbonisation ambitions of the aviation industry.
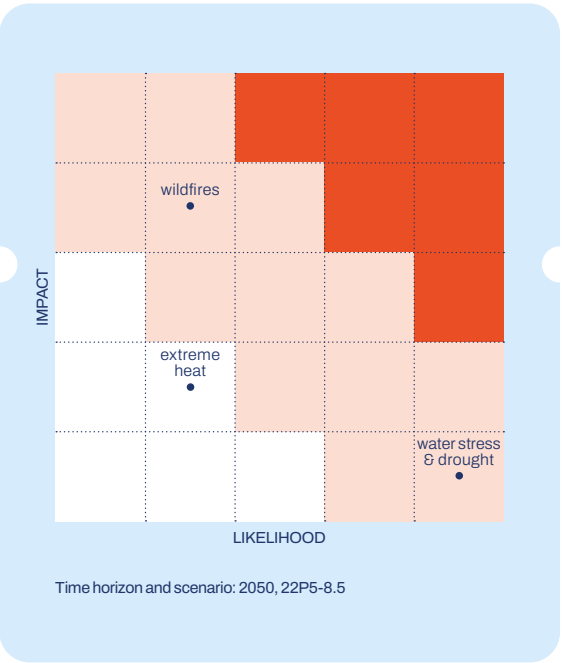
6.2.5. Risk Management

Insights from the climate related risks and opportunities assessment have been integrated into both TCR's enterprise risk framework and transition planning roadmap. The findings provide information regarding the development of a robust climate transition plan that is aligned with both CSRD and TCFD expectations, with direct links to operational strategy, capital allocation, and stakeholder engagement. TCR is well positioned to act as a strategic enabler of airport decarbonisation as it can leverage our expertise in e-GSE and infrastructure solutions in order to capitalise on emerging opportunities in the transition to a low-carbon economy.

To address physical risks, TCR has developed a site-level climate resilience strategy that includes detailed risk assessments, operational safeguards, and adaptation planning. At the sites identified as having elevated exposure, TCR is preparing targeted mitigation measures. This includes site-specific climate action plans, a physical risk inventory matrix, and facility-level emergency preparedness reviews.

EXAMPLE OF PHYSICAL RISK ASSESSMENT FOR ONE LOCATION

Hazard risk scores

HAZARD	BL	SSP126 2030	SSP585 2030	SSP126 2050	SSP585 2050
Extreme cold	2	2	0	0	0
Extreme heat	2	4	2	4	4
Wildfires	8	8	8	8	8
Tropical cyclone	0	0	0	0	0
Water stress & drought	2	5	5	5	5
Coastal flooding	0	0	0	0	0
River flooding	0	0	0	0	0
Extreme rainfall flooding	0	0	0	0	0
Rainfall-induced landslides	0	0	0	0	0
AVERAGE RISK FORCE	**1.56**	**2.11**	**1.67**	**1.89**	**1.89**

BASELINE RISK THRESHOLD	BASELINE RISK SCORE THRESHOLD
Minimal	≥ 0 to < 1
Low	≥ 1 to < 3
Moderate	≥ 3 to < 7
High	≥ 7 to < 14
Very High	≥ 14

IMPACT / LIKELIHOOD matrix: wildfires ●, extreme heat ●, water stress & drought ●

Time horizon and scenario: 2050, 22P5-8.5

As part of our broader risk management response, we have initiated a review of our Health and Safety protocols to incorporate climate relief measures, such as new training modules on extreme weather events and heat stress. We are also engaging with insurers to reflect changing climate exposure in coverage terms and is also integrating climate risk considerations into our business continuity planning.

Our risk management efforts are supported by operational and digital tools. TCR is exploring the use of automated data collection and telematics systems to monitor climate-related disruption in real-time and to support long-term resilience planning. These technologies have the potential to help track site-level climate exposure and could also be used in the future to provide input on both financial and physical risk mitigation measures.

TCR's risk management approach is designed to evolve alongside regulatory and market developments, enabling the business to proactively identify emerging risks and respond to them through a structured, governance-backed process that builds both operational and strategic resilience.

6.2.6.   Metrics and Targets

At TCR, we monitor our climate-related performance through a structured suite of metrics, which is aligned with the GHG Protocol, ISO 14064, and disclosure expectations under both the TCFD and CSRD frameworks. These include absolute GHG emissions and operational metrics such as electrification rates, energy efficiency performance, and share of sustainable capital investment.

Emissions data is reported and verified annually. Progress in regard to emissions reduction is reviewed by TCR's senior leadership and integrated into broader business planning, including investment prioritisation, risk management, and supply chain engagement.

TCR's emissions performance, including our latest GHG inventory and category-level breakdown, is presented in Section 4.1.1, with details of our SBTi validated emissions reduction targets set out in Section 4.1.2.

By embedding these metrics into operational and strategic processes, TCR ensures that climate performance is monitored in a transparent way and aligned with our broader sustainability goals.

6.2.7.   Cybersecurity

Since 2022, we have expanded our efforts to address cyber-related risks in alignment with recognised governance standards, including the NIS2 Directive. While TCR is not formally within the scope of NIS2, the directive has influenced our company's cybersecurity governance. Additional frameworks, including the NIST Cybersecurity Framework (CSF) 2.0 and ISO 27001, have also been referenced to shape TCR's cybersecurity roadmap, although formal certification has not yet been pursued.

In early 2025, TCR worked with its cybersecurity partner NVISO, with a view to updating TCR's three-year security roadmap. This roadmap was reviewed using a risk-based approach, which identified TCR's most material cyber threats and mapped them against key proactive and recovery measures.

The top four risks identified were:
- Sensitive data disclosure
- Monetary gain through the compromise of sensitive data/ intellectual property
- Disruption - Lack of availability of IT infrastructure/ applications
- Financial fraud through social engineering

In response to these risks, TCR has defined a cybersecurity project roadmap that focuses on initiatives with the greatest potential to strengthen our overall security position. Among the key priorities is the continued emphasis on security awareness, which is considered to be a foundational defence against cyber risk.

Security awareness initiatives are structured around the following focus areas:
- Risk-based targeting: Awareness efforts are guided by a risk-based approach, which identifies key behaviours to address based on TCR's threat profile. Such behaviours include social engineering, phishing, and the handling of confidential data.
- Ongoing phishing training: As phishing remains a primary vector for cyberattacks, TCR continues to deploy phishing awareness and simulation campaigns that are tailored to different employee groups and aligned with real-world scenarios. Results to date show that TCR's performance in phishing simulations exceeds industry averages, demonstrating strong employee engagement and awareness.
- Dedicated cybersecurity team: A specialised internal team has been appointed to focus exclusively on cybersecurity, which ensures continuous oversight and rapid response capabilities.

From July 2024 to June 2025, TCR recorded 8,187 cybersecurity alerts, which led to the investigation of 84 potential incidents. Ultimately, none of these incidents were significant for our business. These figures reflect the growing complexity of the digital risk environment, while also affirming the effectiveness of TCR's detection and response capabilities.

Events funnel (from July 2024 to June 2025)

8,187 | 100%
Events (21.79% more than previous 12 months)

76 | 1%
Cases (71.75% less than previous 12 months)

8 | 0%
Impacted cases (55.56% less than previous 12 months)

In parallel, we evaluated our cybersecurity maturity with the CIS Critical Security Controls v8. The latest maturity evaluation was performed in 2025, and TCR has the ambition to secure a Level 3 score on every control by the end of the 2028 fiscal year, supported by the three-year security roadmap. TCR undergoes this evaluation at least every three years.

18 CIS v8 Critical Security Controls

MATURITY FORECAST

— FY25 MATURITY   — EOY 2028
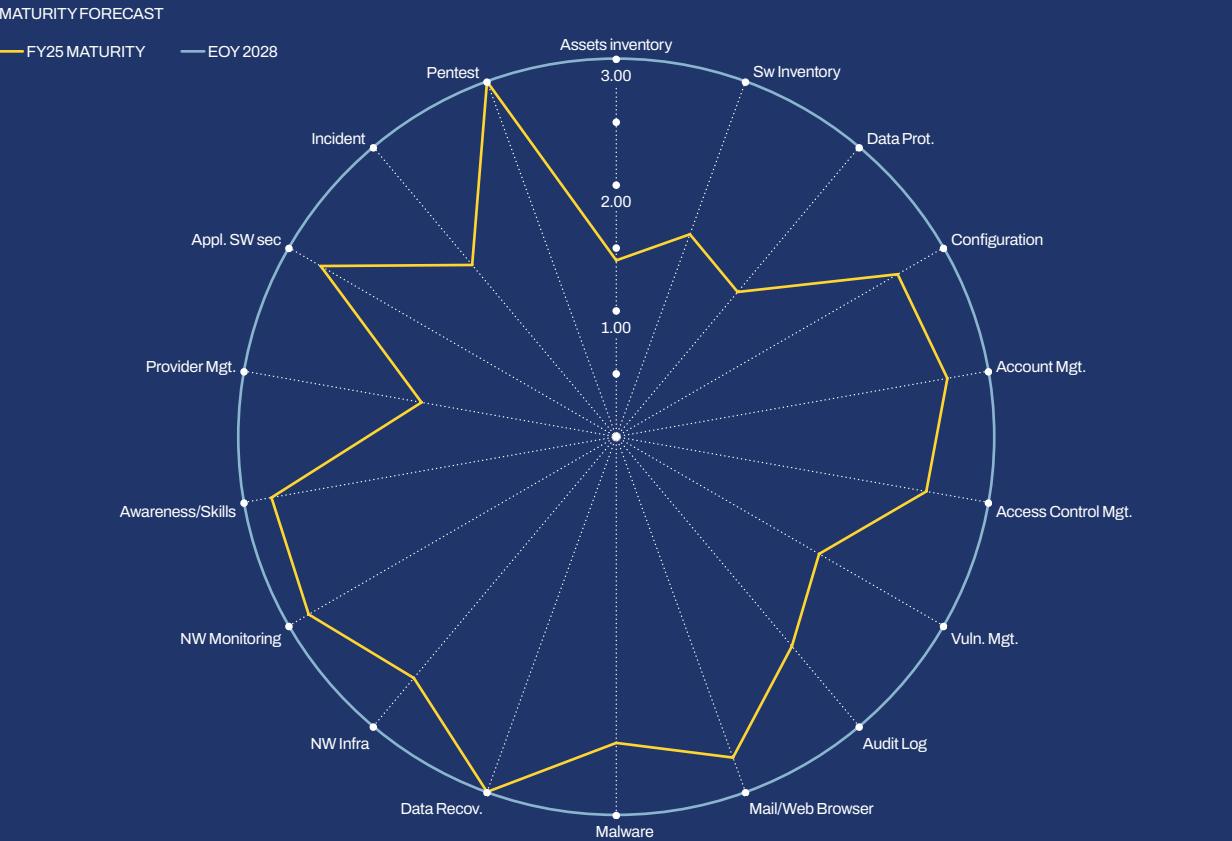
6.3. LIVING BY OUR VALUES

TCR's values (Passion, Integrity, Open-mindedness, and Accountability) serve as the foundation for ethical, responsible, and forward-looking behaviour throughout our organisation. These values are introduced to new colleagues from day one through our structured onboarding process, and they are reinforced through behavioural expectations, most notably via the TCR Code of Conduct. This code applies to all employees and subcontractors, and it sets out clear standards that go beyond compliance and are reinforced through training, including the TCR Academy.

Sustainability is further embedded through strong governance and policy frameworks, supported by Board of Directors oversight, regular performance reviews, and local policies that are tailored to regulatory and operational needs. Together, these structures ensure accountability and continuous improvement. At TCR, sustainability is lived on a daily basis; from the values we uphold to the decisions we make, we empower every team member to contribute to a more responsible and resilient future.

6.3.1. Onboarding Employees

At TCR, onboarding is more than merely a first impression. It is the foundation for long-term engagement, development, and shared success. We want all our employees to feel welcomed, supported, and confident as they begin their journey with us. This is also linked to making TCR an Employer of Choice (see Section 5.3).

At our headquarters, onboarding follows a structured path that has been designed to help every new colleague quickly understand our business, connect with our culture, and align with our goals. The first week of onboarding includes introductions to all relevant departments, which provides employees with a clear perspective of how their role will fit into the broader organisation. These early conversations also build opportunities for collaborations and spark cross-functional connections.

Together with their manager, every new colleague then defines what success looks like after six months at the company. This includes learning goals and specific outcomes that are aligned with their role. These expectations are followed up in regular one-to-one meetings that enable time and space for reflection, feedback, and continuous support. Formal reviews at the three-month and six-month milestones after joining the company ensure that integration stays on track.

Within the first few months, all new joiners are invited to an HQ Induction Day. This event brings together newcomers from across the business, and it is hosted by our department heads. It offers a full introduction to TCR's activities, strategy, and ways of working. It also represents an excellent opportunity to build relationships and ask questions in an open and welcoming environment.

We believe that people thrive when they know what is expected of them, when they feel they are part of something bigger, and when they have the tools to grow. Our onboarding programme at HQ reflects that belief and helps to set the tone for a positive employee experience from the outset.

In our local entities, onboarding is equally effective and features a strong focus on technical development and safety. As GSE is highly specialised, much of the required expertise can only be learned within TCR. That is why we provide a structured onboarding track for technicians that blends digital learning, hands-on instructions, and team-based support.
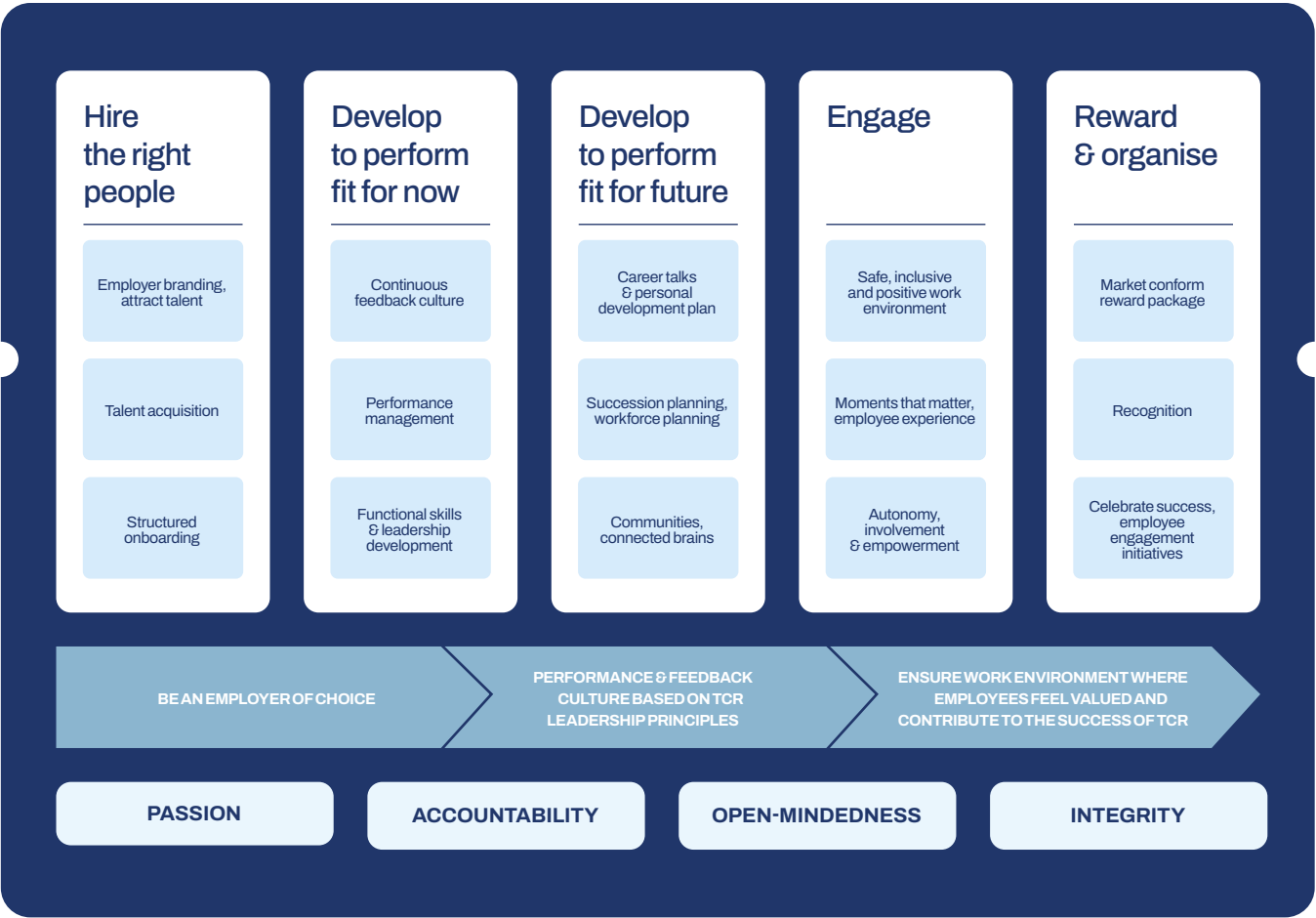
New colleagues are introduced to essential technical concepts, local tools, and systems such as SAP and our mobile tablets. Training covers safety protocols, tooling practices, and equipment handling, which are always tailored to the specific needs of the site. Meanwhile, learning takes place via a combination of e-learning, instructor-led sessions, and on-the-job coaching by experienced team members.

Alongside technical training, we introduce our values and working culture in a practical, everyday way. In this regard, new technicians are encouraged to ask questions, build trust within the team, and take part in informal exchanges that support learning and a sense of belonging.

A formal evaluation takes place around the six-month mark after joining. This is an opportunity to review progress, celebrate development, and address any additional needs for support. The aim is to help each individual grow into their role with confidence. If further training is needed, we provide extra time and guidance because we want every employee to succeed and feel proud of their progress.

Training continues well beyond onboarding. Refresher sessions are held on a regular basis in order to maintain standards, especially following prolonged absences or key safety events. This ongoing commitment ensures that our teams remain capable, consistent, and ready to deliver at every level.

Whether it takes place at TCR's headquarters or in the field, onboarding at TCR is designed to empower our people. It reflects our commitment to inclusion, capability building, and sustainable talent development across all areas of our organisation.

Hire the right people	Develop to perform fit for now	Develop to perform fit for future	Engage	Reward & organise
Employer branding, attract talent	Continuous feedback culture	Career talks & personal development plan	Safe, inclusive and positive work environment	Market conform reward package
Talent acquisition	Performance management	Succession planning, workforce planning	Moments that matter, employee experience	Recognition
Structured onboarding	Functional skills & leadership development	Communities, connected brains	Autonomy, involvement & empowerment	Celebrate success, employee engagement initiatives

BE AN EMPLOYER OF CHOICE → PERFORMANCE & FEEDBACK CULTURE BASED ON TCR LEADERSHIP PRINCIPLES → ENSURE WORK ENVIRONMENT WHERE EMPLOYEES FEEL VALUED AND CONTRIBUTE TO THE SUCCESS OF TCR

PASSION	ACCOUNTABILITY	OPEN-MINDEDNESS	INTEGRITY

6.3.2. Sustainability Guided Decision-Making

At TCR, key business decisions are consistently assessed through a sustainability lens. Environmental and social considerations are built into every GSE capital expenditure request, which ensures alignment with our broader sustainability goals. Sustainability performance is also directly linked to the Group Leadership Committee's annual bonus scheme, which reinforces accountability at the highest level and helps to drive responsible, long-term growth.

6.3.3. Certifications

At TCR, we pride ourselves on applying the highest safety, quality, and environmental standards to our services. Our headquarters and several of our operational entities have their safety, quality, and environmental management systems certified to the globally recognised standards ISO 9001, ISO 14001, and ISO 45001, which demonstrates that our systems enable us to work in alignment with the high standards that we value.

	ISO 9001:2015	ISO 14001:2015	ISO 45001:2018
TCR International	✓		✓
TCR Australia & New Zealand	✓		
TCR France	✓	✓	✓
TCR Iberica	✓	✓	
TCR Italia	✓	✓	✓
TCR Netherlands		✓	
TCR UK	✓	✓	✓

6.3.4. Governance and Policies

Strong governance ensures that our sustainability commitments are embedded in our daily operations. Through formal structures, our policies and procedures function as active controls that help to guide our decision-making, risk management, and operational discipline.

Clear accountability, rigorous oversight, and transparent reporting help to build trust across our organisation and with our stakeholders. This structured approach ensures our business is consistently guided by principles and purpose, supporting integrity and long-term value creation.

6.3.4.1. Policies and Procedures

In order to ensure compliance with ethical standards and applicable laws, TCR has established a comprehensive set of policies and procedures, which are regularly reviewed and approved by the Board of Directors . These policies guide our daily operations, promote consistency across the organisation, and are supported by employee training and ongoing compliance monitoring.

Whenever necessary, we act swiftly to implement remediation measures. In doing so, we draw on lessons learned and adapt to emerging risks, such as refining Health and Safety protocols following incidents or strengthening defences against cyber threats.

Currently, our suite of policies includes:

- Policy Framework
- TCR Code of Conduct
- TCR Group Organisational Health and Safety Policy
- Quality Policy
- Supplier Code of Conduct
- Environmental Policy
- TCR Airport Security Policy
- Anti-Bribery and Corruption Policy
- Whistleblowing Policy
- Data Protection Policy
- Trade Compliance Policy
- Human Rights Policy
- TCR - Slavery and Human Trafficking Statement
- Vendor Acceptance Policy
- Preventing UK and Foreign Tax Evasion
- Diversity and Inclusion Policy
- IT Code of Conduct
- Communication Policy
- Crisis Management & Communication

Since the publication of our 2023 report (and as also confirmed in earlier reports), TCR has not been subject to any fines or non-monetary sanctions related to environmental, social, or governance non-compliance, which reflects the strength of our governance framework and our commitment to principled, responsible operations.

6.3.4.2. TCR Group Structure and Ownership

With effect from 1 March 2025, TCR's corporate structure consisted of 33 legal entities. This included one joint venture, Metssa, which is operated in partnership with Globalia. The full organisational structure is shown in the diagram below.

TCR Group Structure

March 28, 2025
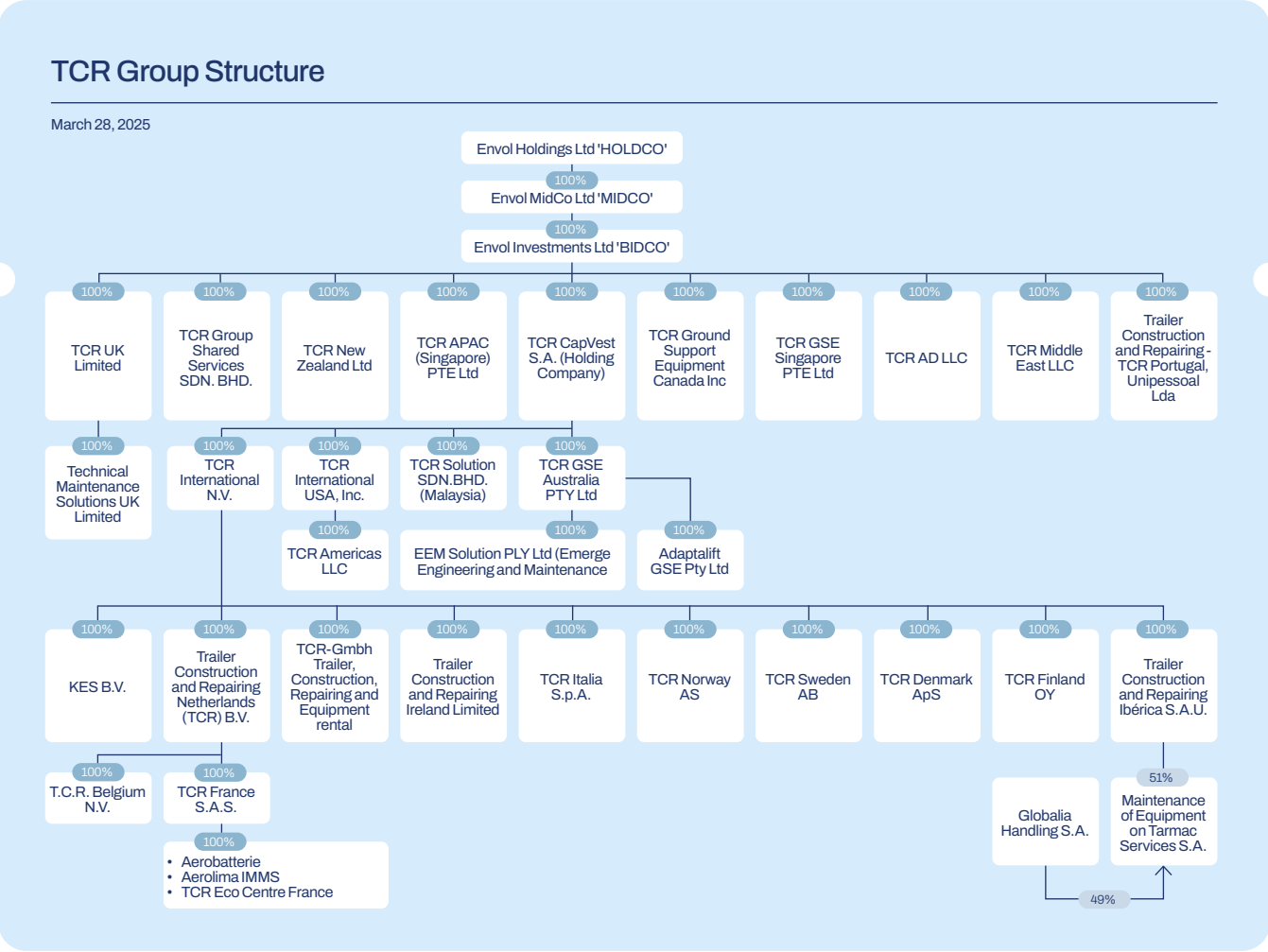
6.3.4.3. Shareholders, Board, and management teams

6.3.4.3.1. Shareholders

TCR is also part of the 3i Infrastructure plc portfolio. 3i Infrastructure plc is listed on a regulated stock exchange. Its investment manager, 3i Investments plc, is a wholly-owned subsidiary of 3i Group plc, which is also listed on a regulated stock exchange.

6.3.4.3.2. Board of Directors and Board Committees

The ultimate responsibility for the management of the group rests with the Board of Directors, which adopts all matters that are reserved to the board as set out in the Shareholders Agreement. As of July 2025, it comprises six Directors, including one woman. The composition reflects our international diversity, as all of the directors are of different nationalities: Australian, French, Belgian, Portuguese, German, and British. The board members are not entitled to any remuneration for their office.

The board focuses primarily on strategic and policy issues, and it monitors the safety and financial performance of the group. It drives sustainability reporting, such as the ESG surveys or the update of the sustainability strategy. The board delegates: (i) the

day-to-day management of TCR to the Chief Executive Officer; and (ii) certain matters to specific board committees, such as the Remuneration Committee, the Audit and Risk Committee, and the Sustainability Committee, which monitors progress in the implementation of the sustainability strategy. The Sustainability Committee gathers shortly before each board meeting to give the board members the opportunity to influence the implementation of the ESG strategy. Furthermore, various TCR board members are also board members of other companies within the 3i portfolio, which helps in terms of offering us additional knowledge and experience.

Board meetings are held in London (UK) ordinarily on six scheduled occasions during any given year. In addition, board calls are organised regularly in between boards (or more frequently if any critical issues arise) in order to review ongoing commercial and financial performance. Accountability and responsibility within the governance process are outlined in the schematic below. After approving the minutes of the previous board meeting, each board meeting starts with confirmation from the directors that they have disclosed all of their interests in the business to be considered at the meeting in accordance with the articles and that they have no additional interest to declare in accordance with Article 75 of the Companies (Jersey) Law 1991.

TCR operates an Annual Performance Bonus Scheme in order to reward strong performance against defined business and individual objectives. The scheme is designed to align employee efforts with key priorities such as safety, customer service, quality, and on-time delivery.

Participants are assigned between three and five KPIs, with at least one being ESG-related. All management targets are reviewed and approved by the CEO and the Remuneration Committee for senior management, which ensures alignment with our strategic priorities and consistent oversight.

The board (6 people)

Responsible for TCR's strategy, monitors safety and financial performance, oversees compliance and risk management.

Chairman
Provides guidance to the Board, promoting a high standard of corporate governance.

CEO
Develops TCR's strategy for review and approval by the Board. In charge of the day-to-day management of TCR and responsible for the implementation of the Group strategy.

CFO
Reports to the Board on TCR's financial performance.

Non-Executive Directors (3 people)
Scrutinise performance against objectives and supports the CEO.

The CEO has delegated approval authorities by way of a Group Delegation of Authority and Approval Matrix. Investments or key decisions that require board approval are presented to the board by way of a CAPEX approval process that documents in detail the following information:

GENERAL INFORMATION	KPI'S
Project Type & Total Investment	IRR & ROAC
Service Type	Payback Years
Customer & Airport	CAPEX/Year 1 EBITDA
Main Contract Terms + Risk & Opportunities	Committed EBITDA (initial term EBITDA)/CAPEX
Year 1 Revenues	ESG Accelerator (yes/no)

The CAPEX approval process will determine whether a project meets ESG objectives (for example, the procurement of electric GSE) and why it meets those objectives. Meanwhile, for projects that do not qualify as ESG accelerators, a detailed explanation is requested.

Various management committees have been set up (such as the Group ExCom and Group Leadership Committee). As is the case with the Board of Directors meetings, the review of TCR's commercial, health and safety, and sustainability performance is presented and discussed within each of those management committees. In addition, ESG performance forms part of the seven pillars that constitute the group's strategy, and updates on progress are provided to the teams at regular intervals.

tcr-group.com