

2023

ALVEST



Helping Aviation become Leaner & Greener



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Our commitment

The ALVEST Management Committee statement

Dear Customers, dear Partners, dear Colleagues,

In 2020, we decided to join the United Nations Global Compact Program under the ALVEST banner as a member of its French Chapter. This commitment is now part of our daily life and more than ever, we raise the UN Global Compact flag high.

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its core are the 17 Sustainable Development Goals (SDGs), which are an urgent call to action for all countries – developed and developing – in a global partnership. They recognize that tackling climate change must go hand-in-hand with strategies to end poverty and other deprivations, improve health and education, reduce inequality, and spur economic growth.

This choice is clear as we are now fully structuring and implementing a well-defined ESG (Environmental, Social and Corporate Governance) policy within our Group. This commitment is summarized in the following statement:

ALVEST's goal is to be a major contributor to the conversion of airports and aviation to safer, leaner and greener operations around the world. This is our commitment as our industry needs to control and reduce its impact on the environment and make a positive human and social contribution to society and people. For nearly three decades, we have been developing and promoting low emission and electric equipment and, more importantly, technologies that enable our customers to massively reduce aircraft emissions on the ground. The current development of our new service activities, that allows to extend the life of airport equipment and better ensure the reduction of aircraft emissions on the ground, is accelerating the achievement of our Leaner & Greener goals. The achievement of our goal is supported by our long-term vision, our long-standing actions, our culture and our values, which are rooted in service, integrity, transparency and accountability vis-a-vis all our stakeholders.

From design to manufacturing to sales, ALVEST is committed to following the path laid out by the United Nations Sustainable Development Goals, as detailed in our Group Environmental, Social and Governance Principles. We are proud to serve this purpose with the greatest care for our global ecosystem:

- *We recognize our shared responsibility to protect our planet. Reducing our environmental footprint and contributing to the reduction of the aviation industry's environmental footprint, through our products and services, is therefore one of our key objectives. We are committed to promoting a circular economy wherever practical, using sustainable resources and sourcing responsibly.*
- *We take seriously our responsibility to protect, support and provide fulfilling development opportunities for all our employees. We have launched an extensive "ALVEST People Company" program to promote diversity and a multicultural spirit, to develop our employees, to encourage their initiatives and to enhance their sense of ownership.*
- *We proactively pursue dialogue with all our stakeholders. We value transparency in the information we provide and do our utmost to act with integrity, build trust and create value for our customers and business partners. We want to contribute to the economic and social development of the regions in which we operate.*
- *We actively participate in setting international standards for an ethical and responsible aviation industry. We adhere to the principles set out in our Code of Ethics and Business Conduct and believe that it is also our responsibility to do our best to ensure that our business partners act with honesty and observe the same ethical principles.*

Since 2022, we have continued to improve the measurement of our direct and indirect greenhouse gas (GHG) emissions resulting from our activities. This carbon footprint considers, over a year of activity: the emissions from the production of materials and components for the equipment and products manufactured; as well as the emissions from the Group's factories, service activities, fuel extraction and production necessary to use the equipment manufactured and the use phase of the equipment and products. We have considered the entire product life cycle, from raw material extraction to manufacturing, use and end-of-life recycling. In 2023, approximately 50% of all the products sold by TLD was electric. This shift to electrification will allow our customers to reduce their emissions on the ground while the new solutions that we are promoting such as the TaxiBot® will allow our customers to avoid emissions that they would otherwise have emitted.

Our policy is designed to ensure that all of the above commitments are implemented by all of our employees and business partners and pursued throughout the company in all of our day-to-day activities.

We trust that each and every one of you will support this commitment, which is fully in line with our Core Values.

Sincerely,

Antoine MAGUIN
ALVEST CEO

Valentin SCHMITT
ALVEST Deputy CEO
ALVEST COO

Laurent JAMET
ALVEST Deputy CEO
ALVEST CFO

Fabrice DENNINGER
AES CEO

Erwan JALIL
TLD CEO

Maxime MAHIEU
SAS CEO

Contributions to SDGs



Even before joining the United Nations' Global Compact in 2020, the Group committed itself to respecting and promoting its ten principles as well as the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Rights and Principles at Work, the Rio Declaration on Environment and Development, the United Nations Convention against Corruption, and the United Nations Guiding Principles on Business and Human Rights.

In 2020, we have chosen to join the United Nations Global Compact Program under the ALVEST banner as a member of its French Chapter. The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and in the future. At its core are the 17 Sustainable Development Goals (SDGs as shown above), which are an urgent call to action for all countries – developed and developing – in a global partnership. They recognize that ending poverty and other deprivations must go hand in hand with strategies to improve health and education, reduce inequality, and spur economic growth, all while tackling climate change and working to preserve our oceans and forests.

This choice became clear as we began to structure and implement a more defined ESG (Environmental, Social and Corporate Governance) policy within our Group

1. ALVEST model and governance

1.1. ALVEST Overview

1.1.1. Highlights of the Group's business and operational organization

In May 2023, ALVEST sold its Adhesive Solutions division business in order to focus on its airport business. As a result, all data points in this report no longer include this division.

Historical data has also been restated for comparability purposes.

GSE Division

The **GSE Division** consists of the following two businesses:

- **TLD** designs and manufactures in its own factories and distributes Ground Support Equipment (GSE) to commercial aviation, cargo and defense customers operating 100+ seat or cargo aircraft (narrow body or wide body aircraft). TLD Sales & Service own network ensures a strong global coverage through a vast local presence and aims to provide the best service delivery to its customers and fleet of "TLD GSE" products. TLD is at the origin, and still the largest part, of the ALVEST Group. Hence the Group's culture, organizational concept and processes are largely derived from TLD's original values.
- **AERO SPECIALTIES** is a company that designs, manufactures and distributes GSE that serve the markets of general aviation, FBOs and regional aircraft fleets below 100-seat capacity.

Smart Airport Systems Division (SAS)

SMART AIRPORT SYSTEMS (SAS) is a more recently created activity with a mission to sell and deploy our Leaner & Greener solutions, that deliver operational fuel savings and efficiency gains to airport stakeholders. These solutions include:

- **TaxiBot®**, a semi-robotic hybrid towing system vehicle designed to taxi aircraft on the ground from the gate to the runway;
- **APU fuel-saving solutions**, including fixed airport equipment like aircraft cooling machines and 400 Hz static power systems;
- **EZ-Tow and EZ-Dolly autonomous solutions.**

All products sold by TLD and SAS, and most products distributed by AERO SPECIALTIES are assembled in the 10 manufacturing sites of the Group, located in North America, Europe, India and China.

Parts & Accessories Division

The Parts and Accessories Division consists of the SAGE PARTS and ACCESSORIES subdivisions:

- **SAGE PARTS** is a company with a worldwide network that distributes spare parts and accessories for GSE and for some equipment and vehicles used in airports. SAGE PARTS sells parts and also manages the supply chain for parts and accessories used on various equipment, notably under the RampTech brand. SAGE PARTS also provides supply chain and warehouse management services to customers who wish to outsource these functions.

- Our **ACCESSORIES** subdivision is specialized in the design, sourcing and distribution of equipment and accessories for ramp equipment, and notably accessories for aircraft power supply and air conditioning equipment that help reduce aircraft fuel consumption on the ground.

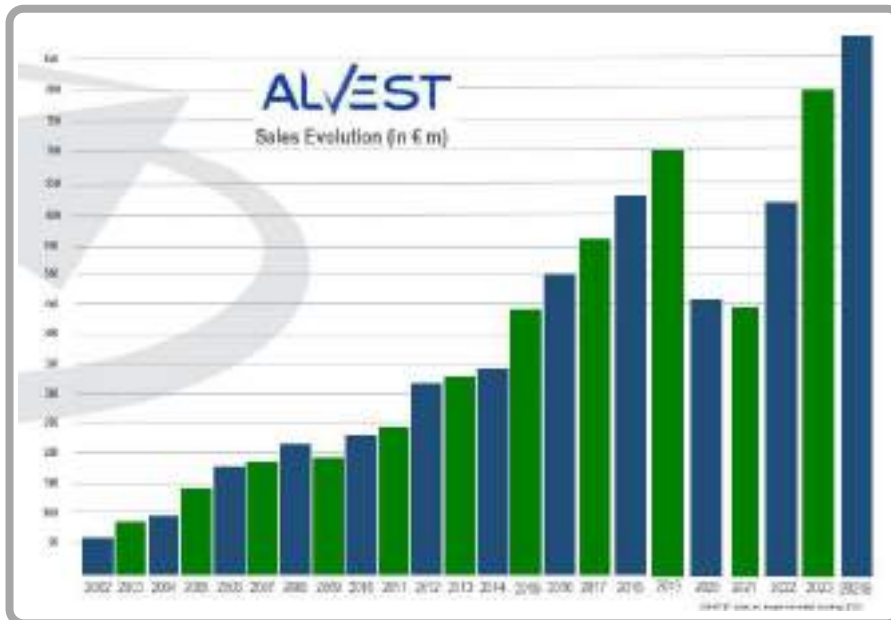
Equipment Services Division (AES)

In the past few years, the Group has developed a division called **ALVEST EQUIPMENT SERVICES** (AES) to provide various services to its customer base. These services include:

- Outsourced preventive and corrective equipment maintenance;
- Equipment overhaul and powertrain conversion (diesel to electric);
- Short-term equipment rental;
- Equipment, battery and fleet operating lease programs;
- Fleet management and equipment pooling programs.

1.1.2. Key figures

ALVEST historical sales evolution is as follows:



After the years of 2020 and 2021, which were heavily impacted by the Covid-19 pandemic, the Group has recovered strongly since 2022 and had its best year ever in 2023.




In parallel, we have continued to invest in R&D, engineering and customer support to further strengthen our ESG commitment and develop our recently launched services activities.

ALVEST has remained profitable with a solid financial structure despite the impact of Covid-19 on its activities.

1.1.3. Corporate structure and shareholding

ALVEST Holding, the ultimate parent company of the ALVEST Group companies is a French société par actions simplifiée managed by its President, Antoine Maguin, with the support of the ALVEST Management Committee and of the ALVEST Steering Committee (see paragraph 1.2.1 below), under the control and supervision of a Supervisory Board (“Comité de Surveillance”) (see paragraph 1.2.2 below).

ALVEST Holding is owned by three financial investors and by individual investors as described below.

		% of interests	% of voting rights
 <p>CDPQ</p>	<p>Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and para-public pension and insurance plans. As of December 31, 2022, it held c. CAD\$450 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private debt with investments in more than 50 countries.</p>	40%	25%
 <p>ARDIAN</p>	<p>Founded in 1996, ARDIAN (formerly AXA Private Equity) is a premier independent private investment firm with assets of c. US\$166 billion managed or advised in Europe, North America and Asia. The company keeps entrepreneurship at its heart and delivers investment performance to its global investors while fueling growth in economies across the world. ARDIAN's investment process embodies three values: excellence, loyalty and entrepreneurship.</p>	18%	20%
 <p>SAGARD & co-investors</p>	<p>SAGARD is a French private equity fund that supports the development of mid-sized companies led by ambitious management teams. Created in 2003 by the Desmarais family (Power Corporation of Canada), SAGARD's investor base includes leading industrial families, and it has c. €25 billion in total assets under Management.</p>	18%	23%
<p>Individual investors</p>	<p>Directly or through ad hoc investment companies (the "Airport" companies) and ESOP (Employee Stock Owner Plan) / FCPE (<i>Fonds Commun de Placement d'Entreprise</i>)</p>	24%	32%

1.2. ALVEST Corporate Governance

1.2.1. The executive management of ALVEST

ALVEST Management Committee

The ALVEST Management Committee ("AMC") is composed of:

- The President of the Group;
- The 2 Deputy CEOs of the Group (one holding the position of ALVEST COO and the other the position of ALVEST CFO);
- The CEO of the GSE Division;
- The CEO of the ALVEST Equipment Services Division;
- The CEO of the Smart Airport Systems Division.

The AMC is a new management body that has been created in 2023, and whose functions are to assist the President in the preparation of the General Meetings and the Supervisory Board by collectively considering the Group's main strategic orientations. The Management Committee collectively decides on the Group's major operational decisions.

The members of the AMC meet as often as the interests of the Company require, and at least ten times a year. In case of disagreement between the Management Committee and the President on the adoption or rejection of a decision, the President may submit the concerned decision to the Supervisory Board, which has the final say.

The minutes of the decision of the Management Committee shall be drawn up by a meeting secretary appointed at the beginning of each meeting by the President and shall be signed by all its members.

ALVEST Group Steering Committee

The Steering Committee of the ALVEST Group is composed of:

- The members of the ALVEST Management Committee;
- The COO of TLD;
- The 3 Regional CEOs of TLD (covering the different regions of the world);
- The CEO of ALVEST Parts & Accessories;
- The CEO of RMP4/XOPS.

The ALVEST Group Steering Committee meets at least four times a year and is responsible for:

- Ensuring good information, communication and development of synergies between the different ALVEST divisions;
- Working on the Group strategy and preparing elements and proposals for the Supervisory Board;
- Controlling the execution of the strategy in each member's area of responsibility;
- Discussing, deciding and ensuring the enforcement of the main procedures, and the respect of the ALVEST values and the Code of Ethics;
- Raising and resolving potential conflicts existing between the various divisions and subdivisions of the Group;
- Reviewing the main organizational and human resources policies and matters within the Group and their evolution.

In particular, the members of the Steering Committee are considered the representatives of ALVEST within their teams and areas of responsibility. As such, they are responsible for promoting the Group's culture and values, and for communicating the priorities and messages defined by the Group. They are also in charge of ensuring and facilitating the best and smoothest communication, both transversally to their peers and to the other components of the Group, as well as vertically.

The members of the ALVEST Steering Committee are supported by the ALVEST Corporate Executive Team (Finance, Legal, Compliance, ESG, Information Systems and Internal Audit) and by the Group Functional Directors, and must reciprocally support the missions and actions of these colleagues within their organization.

The Steering Committee meets physically several times a year, and by teleconference as often as needed.

ALVEST Group Executive Committee

The Executive Committee of the ALVEST Group is composed of:

- The members of the ALVEST Steering Committee;
- ALVEST Corporate Executives and Functional Directors;
- All the Business Unit Managers and, in particular for the GSE division, the COOs (Site Managers), Sales Directors and CFOs of the different regions.

The Group Executive Committee meets physically at least twice a year, in the first half and second half of each year, with an agenda that includes in particular:

- A review of the Group's financial results and budget;
- A business review for each division of the Group;
- A presentation and discussion by the Committee members on the Group's strategy;
- A presentation of achievements and challenges by the Group Functional Directors;
- Workshops and discussions on cooperation and synergies among the Group's businesses, their improvement and other topics proposed by the Executive Committee members ahead of the Committee.

The members of the ALVEST Executive Committee are in charge of communicating, explaining and deploying the Group's culture and values within their team. As of today, the ALVEST Executive Committee is composed of 72 executives, including 8 women.

Other Divisions & Business Units Committees

The Group drives the strategy, coordinates, controls and promotes synergies between its Divisions, Subdivisions, Regions and Business Units. While fully responsible for complying with Group procedures, these divisions are autonomous in the management of their activities and set up their own regional and local committees to manage their day-to-day activities.

1.2.2. ALVEST Supervisory Board and committees

The members of the Supervisory Board have a broad range of experience that is directly relevant to our business. They have a real understanding of the Group's strategic opportunities and challenges. They act in an advisory capacity but also have real powers of control and thus play a critical role in the Group. They benefit from a transparent approach to the business and regularly discuss operational issues with Group management.

Composition of the Supervisory Board

As of today, the ALVEST Supervisory Board is composed of nine members appointed as follows:

- Mr. Lorenzo Levi, President of the Supervisory Board and CDPQ member, replacing Jean-Marie Fulconis as Chairman and Mr. Benoît Raillard as CDPQ member;
- Mr. Jean-Marie Fulconis, member, former President of the Supervisory Board and former President of the ALVEST Group;
- Mr. Antoine Maguin, President of the ALVEST Group;
- Mr. Philippe Le Gourrierc, CDPQ representative;
- Mr. Antoine Lencou-Barême, Ardian representative;
- Mr. Richard Battey, Sagard representative;
- Mr. François Calvarin, permanent representative of the private investor's investment companies;
- Mr. Per Utnegaard, independent member;
- Mr. Dominique Gaillard, independent member.

There are also two observers ("*censeurs*"):

- Mr. Matthieu Labouche, Ardian censor;
- Mr. Jérôme Triebel, Sagard censor.

The President of ALVEST is assisted by the ALVEST Management Committee and the Group Legal Director.

Non-executive Members	Date first elected as a member	Number of years on the Board	Nationality
Mr. Lorenzo Levi	22/04/2024	0	Italian
Mr. Jean-Marie Fulconis	01/07/2021	3	French
Mr. Philippe Le Gourrierc	18/11/2019	5	French
Mr. Antoine Lencou-Barême (previously censor since January 2018)	26/04/2021	6	French
Mr. Richard Battey	19/07/2019	5	British
Mr. François Calvarin	30/01/2018	6	French
Mr. Per Utnegaard	26/04/2019	5	Norwegian
Mr. Dominique Gaillard (previously Ardian member since January 2018)	26/04/2021 (as independent)	6	French

Profile of the Supervisory Board's members

All members of the Supervisory Board have extensive experience in finance, business strategy and business development:

Lorenzo Levi has been Managing Director and Operating Partner, for Europe at CDPQ since January 2019. In this role, he oversees the direct private equity investment portfolio in the region. Mr. Levi has more than 25 years of experience in private equity, management roles and strategy consulting. Prior to joining CDPQ, he was Managing Director at Terra Firma Capital Partners and then Operating Partner for Apollo Global Management. Prior to that he worked in sales management and corporate development roles for IBM, Delta PLC and Nortel, as well as in strategy consulting at Bain & Company. He holds an MBA from Harvard and a BSc in Electrical Engineering and Economics from MIT. He currently also sits on the Boards of Directors of Datamars, Delachaux, Emeria, Fives and Sebia.

Jean-Marie Fulconis was the former President of ALVEST Group from October 2001 to June 2021. He graduated from HEC (Ecole des Hautes Etudes Commerciales, France) in 1983. He serves as an independent Director of the Delachaux Group, a company involved in rail infrastructure, railway signaling, and energy and data management systems.

Philippe Le Gourrierec joined CDPQ in 2016 as a Director. Before CDPQ, Philippe was an Investment Manager at RIT Capital Partners and an Associate at Credit Suisse. He advised on a wide range of assignments in mergers and acquisitions, strategic advisory, equity and debt deals. Philippe holds an MSc in Finance, Strategy and Management from the ESSEC Business School (France).

Antoine Lencou-Barême joined Ardian in 2006 in Paris as Head of the Valuation department for direct funds. In 2008, he transferred to the Co-Investment team of which he is now Managing Director. He started his career with CACIB, before working as a senior consultant with Towers Perrin. He joined the AXA Group in 2001. He is a member of the French Society of Financial Analysts and graduated from HEC (France).

Rik Battey is a member of the Sagard investment team since 2002 as Investment Director and a Partner since 2010. He plays an active role in originating and executing deals, as well as in tracking investment performance. Previously, he was a Director in the Transaction Services Department at PricewaterhouseCoopers, where he spent 11 years. Rik worked on a long series of complex international transactions, many of them large LBO deals in Europe. Rik has a BSc in European Business Studies from Swansea University (United Kingdom) and he is a UK Chartered Accountant.

Mr. François Calvarin is the Chairman of the Board of Photonis, a high-tech organization experienced in innovating, developing, manufacturing, and selling photo sensor technologies. François worked in the Group in the early 90's and participated in the creation of our TLD division. From 1999 to 2012, François has been President and CEO of Souriau-Sunbank Connection Technologies. François has been during more than 12 years "*membre du conseil général*" of the Banque de France. François holds an MSc in Civil Engineering from the MINES Paris Tech (France).

Per Utnegaard has been a Non-Executive Director of Saudi Ground Services Company since May 2019 and a board member of the Swiss University Sports Federation since April 2016. Per was the Group President and the CEO of Swissport International Ltd, the Vice chairman of Swissport International AG, the Chairman of the Executive Board of Bilfinger SE and a Non-Executive Director of Xovis AG. He holds a bachelor's degree in business administration and marketing from Northern Michigan University (USA).

Dominique Gaillard is the President of Armen. He was previously the President of France Invest, the French association of Private Equity, and the former Chairman of the Board of Ardian France. Now a Senior Advisor, Dominique previously headed the direct funds activities of Ardian which he joined from its beginnings in 1997. He began his career in 1986 with Pechiney, as Head of R&D, then Marketing and Sales Director of Comurhex, one of the Pechiney's subsidiaries. He graduated from the Ecole Polytechnique (France), the Ecole des Ponts Paris Tech (France), the University of California, Berkeley (USA) and the IAE Paris (France).

Preparation and organization of the Supervisory Board's work

Role

The Supervisory Board determines the Group's business strategy and supervises its implementation. The Supervisory Board examines all matters relating to the sound operations of the Group, carries out the audits and inspections it considers appropriate and may request from the President of the Group any document it deems necessary for the accomplishment of its mission.

The Supervisory Board shall be informed of market and competitive trends and of the main challenges facing the company. It shall seek to promote the long-term value creation of the company, considering the social and environmental impacts of its activities.

Some decisions or actions require the prior approval of the Supervisory Board, in particular:

- The approval of the annual budget, accounts and consolidated accounts, and the adoption of the business plan;
- Any significant sale or purchase of assets;
- Any legal action or claim to initiate or to settle;
- Any other decisions that have material impact.

Agenda

The Supervisory Board shall hold a meeting at least four times a year, that may be attended by telephone or video conference:

- In April: to review and approve the previous year's consolidated accounts;
- In July: to review the year-end reforecast for the ongoing year;
- In September: to review half-year consolidated accounts; and
- In December: to approve the budget for next year.

The Board holds a meeting as often as is required, on the initiative of at least two members of the Supervisory Board acting together.

In 2023, the Supervisory Board members met 6 times, with some extraordinary meetings relating to specific developments or M&A projects and financing matters.

Members' rights and duties

The members of the Supervisory Board shall be provided with the information and documents necessary for the full performance of their duties. Each member of the Supervisory Board has one voting right.

In addition to these Supervisory Board meetings, business reviews are held each month (except in February and August) with the members of the Supervisory Board in order to:

- Review the Group's commercial and financial performance;
- Present highlights of the period;
- Follow up on ongoing projects.

Confidentiality and conflict of interests

The members of the Supervisory Board, as well as any observers, have a duty of confidentiality with respect to all information communicated to the Supervisory Board.

A conflicted person may not be appointed as a member or an observer of the Supervisory Board, unless the other members unanimously agree otherwise.

1.2.3. Other Supervisory Board's Committees

The Supervisory Board has set up several committees in order to enhance its operating procedures and to aid with preparing its decisions by issuing recommendations and opinions. These committees have an advisory role to the Supervisory Board.

As of December 31, 2023, the Committees of the Supervisory Board were:

The Group Compensation Committee

The Compensation Committee is composed of:

- The President of the Supervisory Board;
- Another representative of the Majority Investor CDPQ;
- A representative of Ardian;
- A representative of Sagard;
- An independent representative;
- Mr. Richard Battey, Sagard representative;
- The President of the ALVEST Group.

The roles and responsibilities of the Compensation Committee are, in particular, as follows:

- Formulating an opinion on the proposals of the President concerning the principles and conditions for the determination of the salaries and bonuses;
- Reviewing certain Group human resources topics.

The Compensation Committee meets at least once a year in March. In 2023, the Compensation Committee met once, and the attendance rate was 100%.

The Group Audit & Risk Committee

The Audit & Risks Committee is composed of:

- The President of the Supervisory Board;
- Another representative of the Majority Investor CDPQ;
- A representative of Ardian;
- A representative of Sagard;
- The President of the ALVEST Group;
- The CFO of the ALVEST Group.

The Audit & Risks Committee is responsible for monitoring and reviewing:

- The financial reporting process;
- The effectiveness of the internal control and risk management systems;
- The internal audit missions;
- The Group's activities with respect to ESG and other related issues;
- The activities of the Ethics Committee.

In 2023, the committee met one time. The attendance rate was 100%.

1.2.4. ALVEST Group Ethics Committee

The Ethics Committee establishes ALVEST's policies regarding Ethics & Compliance. It reviews and monitors the procedures established by the different entities in order to ensure the execution of the Compliance Program. As part of its mission, the Ethics Committee:

- Is responsible for the Compliance Program and all questions related to this Program;

- Elaborates and develops the Group's Code of Ethics and Business Conduct and reviews the rules, procedures and action plans implemented;
- Ensures compliance with the Compliance Program and supervises its application towards third parties (in particular those related to the validation of sales third parties);
- Ensures the execution by the subsidiaries' managers of the Group employees training programs in terms of compliance and ethics, and ensures good communication of the Compliance Program with employees and various partners;
- Is in charge of the development of the risk cartography of the Group regarding ethics and compliance and takes the appropriate measures to mitigate such risks;
- Ensures the management of any alerts brought to the attention of the Chief Compliance Officer and/or the Divisions' ethical officer.

The Ethics Committee is composed of the three members listed below:

- The Group Chief Executive Officer (President);
- The Chief Compliance Officer;
- The Group Legal Director.

The Ethics Committee holds at least four ordinary meetings per year. Each member can also propose extraordinary meetings if he or she considers it necessary to discuss a specific issue. Each year, the Ethics Committee informs the members of the Steering Committee and reports to the Supervisory Board on its activities during the previous year.

1.2.5. Interaction with the financial community

We value our relationship with our financial shareholders and involve them in all our major projects. They help us determine the Group's strategic priorities.

We interact constantly with the financial community (banks and financial partners). Transparency is key in our relationship with the financial community. We provide clear and transparent information to the financial community on a regular basis.

1.3. ALVEST ESG Governance

1.3.1. Our commitment

In 2020, we decided to join the United Nations Global Compact Program as a member of its French Chapter. This choice became clear as we started to structure and implement within our Group a more defined ESG (Environmental, Social and Corporate Governance) policy for ALVEST.

Within the framework of this ESG commitment, targets and objectives are defined and approved at top management level, in order to achieve continuous improvement and sustainable development. The implementation of this ESG program is monitored by the ALVEST Management Committee and the Group Steering Committee.

1.3.2. Environmental and Social responsibility: an integral part of our strategy

ALVEST Environmental, Social and Governance Statement

ALVEST's goal is to be a major contributor to the conversion of airports and aviation to safer, greener and leaner operations around the world.

This is our commitment as our industry needs to control and reduce its impact on the environment and make a positive human and social contribution to society and the people. The achievement of our goal is supported by our long-term

vision, our culture and our values, which are rooted in service, integrity, transparency and accountability vis-a-vis all our stakeholders.

From design to manufacturing to sales, ALVEST is committed to following the path laid out by the United Nations Sustainable Development Goals as detailed in our Group Environmental, Social and Governance Principles [click here](#). We are proud to serve this purpose with the utmost care for our global ecosystem:

- We recognize our shared responsibility to protect our planet. Reducing our environmental footprint and contributing to the reduction of the aviation industry's environmental footprint through our products and services, is therefore one of our key objectives. We are committed to promoting a circular economy wherever practical, using sustainable resources and sourcing responsibly.
- We take seriously our responsibility to protect, support and provide fulfilling development opportunities for our employees. Our efforts are focused on providing equal opportunities and training for our employees.
- We proactively engage with all our stakeholders. We value transparency in the information we provide and do our utmost to act with integrity, build trust and create value for our customers and business partners. We aim to contribute to the economic and social development of the regions in which we operate.
- We actively participate in setting international standards for an ethical and responsible aviation industry. We adhere to the principles set out in our Code of Ethics and Business Conduct [click here](#), and we believe that it is also our responsibility to do our best to ensure that our business partners act with integrity and observe the same ethical principles.

Our policy is designed to ensure that all of the above commitments are implemented by all of our employees and business partners and are followed throughout the company in all of our day-to-day activities.

Strategy and objectives – our value proposition

Our culture and values are rooted in service, integrity, transparency and taking personal responsibility for our actions, outcomes, and reputation. Building trust and acting responsibly with our customers, employees and business partners has always been a key behavior for us, that has been central to our success and is reflected in our core values.

As a leader in our industry, we have a special responsibility, and we believe that we must set high standards for all our partners and stakeholders. In a global marketplace with international customers, our Group's reputation is a key asset that must be protected. We truly believe that sustainable growth and long-term economic performance can only be achieved by conducting business in a sustainable, responsible, honest, human and transparent manner.

As our Group has grown and diversified its activities over the past decades, it has also recognized that its strategy and development must actively consider and integrate a number of important factors that go beyond pure business considerations. These factors include acting with responsibility over the long term, ethical behavior, fair treatment, development and motivation of our employees, good relationships with our customers, suppliers and other business partners, awareness and optimization of our activities and the impact of our products' life cycle on our planet.

We understand that these factors are key to our long-term development, and that they require an investment of effort and resources, as well as constant attention and vigilance on the part of management and employees, and they are reflected in the values of the ALVEST Group, which describe the way we all strive to act every day.



1.3.3. Stakeholders’ expectations / ALVEST materiality matrix

The Group has identified its macro risks and ESG issues as part of its work to formalize its materiality matrix, as presented below. The identification of the ESG issues and macro risks was conducted based on the business expertise of the Group’s executives and stakeholders and interactions with the various categories of stakeholders.

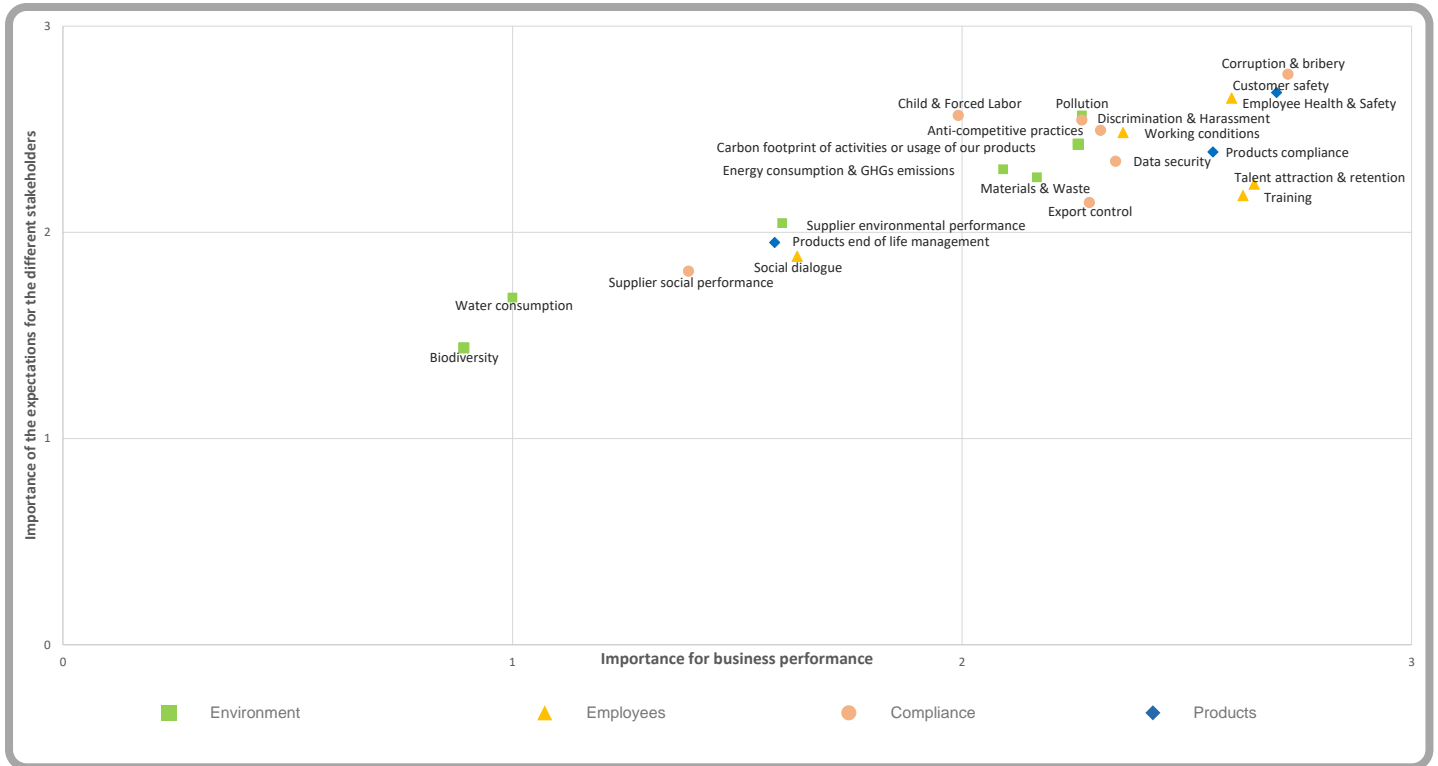
The issues were Grouped into four categories (Environment, Employees, Compliance, Products), then scored and presented in graph format:

1. The position of the issue on the x-axis (horizontal) shows the importance of the issues for business performance according to three criteria:

- The likelihood of the threat materialization and/or the opportunity created by the issue;
- The severity of the impact on the Group;
- impact on long-term performance;

2. The position of the issue on the y-axis (vertical) represents the importance of the issue for our various stakeholders. Based on this materiality matrix, key priorities have been defined:

- Helping aviation become greener and ensuring customer satisfaction;
- Growing ALVEST responsibly;
- Developing our talents.



1.3.4. Continuous improvement

Continuous improvement is a key principle for us, and we believe it must also apply to the management of the above dimensions. Therefore, we aim to continuously improve the quality of our products and the value proposition to our customers, as well as the way and means by which we produce and deliver these products and services, and their impact on our social, human and physical environment.

ALVEST’s ESG policy is both a collective and individual commitment, and the Group will ensure that its principles are considered in all operational decisions. We encourage participation across our organization, and we will collaborate with external stakeholders to continuously advocate on climate change combat, improve our workplaces, contribute to the communities we serve, and ensure that our actions are socially, ethically, and environmentally responsible.

All Group entities are encouraged to comply with international standards and/or initiatives.

We believe that our focus on continuous improvement is a strategic choice that will help us improve our global performance over the long term. Systems have been put in place to enable us to measure and understand our overall performance and to monitor our progress with regard to ESG targets. Measuring progress involves identifying one or more material challenges for each issue and assessing the achievement of the related targets through one or more key performance indicators.

In addition, as part of its commitment to the United Nations Global Compact, the Group committed before the CSRD to report on actions and improvements made during the year concerning each of the ten Global Compact principles. Starting in 2021, the Group publishes an annual Communication on Progress report.

Finally, the Group keeps abreast of new programs and seeks to join them. In California, for example, we have gone through the process of certifying our equipment under the *Clean Off-Road Equipment Incentive Project (CORE)* program. CORE is a program that incentivizes California fleet owners to purchase or lease cleaner equipment and provides funding to help offset the higher cost of this type of equipment. In 2023, we received certification for the 929 reGen and 929S reGen loaders. We expect our Power 409 and JetGo 28-iBS ground power units to be certified by the end of 2024.

2. Bringing a tangible impact on climate change

2.1. Carbon impact of our product

2.1.1. Context and ALVEST position



At ALVEST, our values are deeply aligned with the United Nations Sustainable Development Goals (SDGs). By providing innovative and high-quality equipment, we address SDG 9 (Industry, Innovation, and Infrastructure), developing advanced technical solutions that strengthen industrial sustainability. In addition, by enabling our customers to reduce their carbon emissions through these innovations, we directly support SDG 13 (Climate Action) by contributing to the transition to greener practices.

We complement this approach with maintenance services that extend the life of our equipment, reduce obsolescence and minimize waste. This ties in with SDG 12 (Responsible Consumption and Production) by promoting a circular economy and sustainable use of resources.

By aligning our values with these global goals, we reinforce our commitment to making a positive impact for our customers, the industry and the planet.

2.1.2. Technological innovation to combat climate risk

Environmental awareness is fully integrated into the product development strategy of the different ALVEST companies.

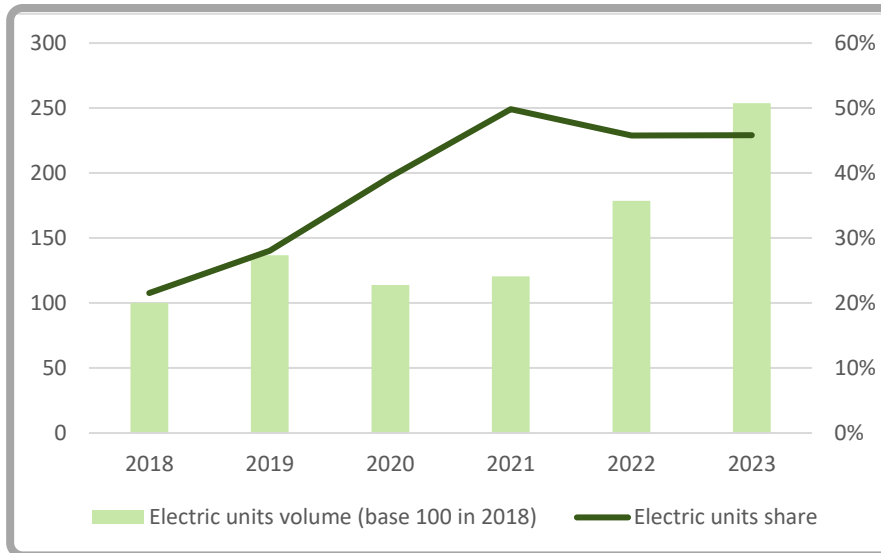
We use our technology and expertise every day to ensure a positive impact on the environment, to minimize our carbon footprint and that of our customers, and to develop more efficient equipment and innovative solutions for our customers. Our strategy is to deploy the most effective technologies across our product and service offerings, to create massive leverage in the fight against pollution and climate change.

GSE division

Since equipment use is the primary source of emissions for the GSE division, our strategy has been to make our range of products evolve with clean, low-carbon, energy-efficient technologies that preserve air quality. We design, promote and sell best-in-class electric equipment. Where charging electrical infrastructure does not exist and where internal combustion engine equipment is the only solution required by the market, we offer the cleanest engine technology available. At TLD, research and development focus areas include high-efficiency energy conversion and electrification, increased power density, power systems efficiency and further electrification of TLD product lines.

TLD has fully integrated climate factors into its products and energy efficiency has become a key focus of development. TLD has integrated more environmentally friendly "all-electric solutions" into its development strategy.

The share of electric GSE in our sales has greatly increased in recent years, demonstrating the relevance of our strategy, from a steady 10% for more than 20 years to recently reaching 50%.



2.1.3. Preserving air quality/engine regulations

Electric drive is undoubtedly on the rise in our industry, but internal combustion engine GSE remains an alternative for some applications or when our customers’ infrastructure is not ready at all. TLD therefore continues to work on constantly reducing the environmental impact of units with internal combustion engines.

TLD offers US EPA Tier 4/EU Stage IV, EU Stage V, or equivalent products in North American, European and other regulated markets. US EPA Tier 4 emissions standards, as well as GB4 and EU Stage V emissions regulations, provide a 90% reduction in emissions (NOx and particulate matter) when compared to Tier 3 standards. In addition to meeting emissions regulations, and because a product’s impact on the environment is greater during its use, improving product performance (in terms of optimizing fuel consumption, energy efficiency, durability, and length of time between maintenance cycles) helps reduce its environmental impact as well as its Total Cost of Ownership (TCO).

We have developed a full range of electric equipment, and the share of electric GSE has increased dramatically in recent years, from around 15% five years ago to 50% in 2023 and more than 60% today, making TLD a global leader in electric GSE. By the end of 2025, we will no longer offer internal combustion engine GSE for commercial use. Equally important, we have developed solutions and technologies that enable our customers to massively reduce aircraft emissions on the ground.

2.1.4. Electrification of equipment and development of green products

TLD leads the global market in electric GSE, with 50% of its today’s sales being electric. The company aims to sustain this leadership by increasingly focusing on eGSE, even for units traditionally powered by internal combustion engines. The energy-efficient lithium-ion batteries are available across the entire product range and are specifically adapted to the application. Lithium-ion batteries offer several advantages over conventional lead-acid batteries, including faster charging times, three to four times longer life in service, and significantly higher energy efficiency of over 90%. As a result, customers can achieve savings of c. 30% in both energy consumption and associated greenhouse gas emissions, compared to a conventional battery-charger combination. It is important to note that ALVEST exclusively uses the LFP (Lithium Iron Phosphate) chemistry for its Li-ion batteries, which is more sustainable, far less polluting and much easier to recycle than NMC, LTO, or NCA chemistries.

Upon customer request, fuel cells can also be integrated into TLD GSE. At this time, TLD can offer fuel cells on an ad-hoc basis, with several units operating successfully in North America, and some projects emerging in Europe, the Middle East and Asia.

TLD also focuses on innovative and energy-saving drive technologies. On cargo loaders, TLD’s reGen products with their energy recovery system offer significant energy savings compared to competitors’ systems. Additionally, TLD’s continued focus on innovation to drive this change has enabled most of our products to reduce their impact. TLD is actively working to develop alternative solutions for the other product lines that show a less significant trend:

- Ground Power Units (GPUs): for gate application, TLD is systematically promoting fixed solid-state inverters where infrastructure is available. For remote applications where grid power is not available, TLD introduced a battery-powered GPU in 2020.
- Aircraft tractors: electric versions of aircraft tractors (conventional and towbarless) represent c. 19% of TLD total sales for this product line. We are now converting more models to electric and are starting to convert tractors dedicated to wide-body aircraft.
- Air Conditioning Units (ACUs) and Combo Units (combining an ACU and a GPU): we offer a true electric version connected to the grid, but a large part of ALVEST units are “diesel-electric” with “plug-in” option. It can run in two modes, a diesel generator set feeding an electric air conditioning unit while in a remote position with no power available, or an electric, plug to the grid when used at the gate with power available. All “plug-in” units have been considered as diesel for calculation purposes.
- Air Start Units (ASUs): TLD has explored solutions for air start units to reduce their CO₂ impact.

Electric GSE is definitely a big part of the answer for greener aviation on the ramp, but electric charging infrastructure is not always at the expected level of coverage at many airports. In addition, some airports will face power supply shortages and will require increased power capacity.

Recognizing these constraints and to support its customers in this transition, TLD is developing solutions that allow operators to:

- Invest in eGSE now;
- Leverage flexible power source alternatives to adapt to the existing infrastructure;
- Benefit from flexible charging capabilities with on-board chargers (including 400 Hz);
- Use telemetry (XOPS) to optimize charging cycles based on duty cycles;
- Increase mileage through improved energy efficiency with the latest motor technologies and smart vehicle architectures (reGen, Direct Drive, natural battery cooling, smart controls, etc.);
- Easily upgrade existing lead-acid fleets with “drop-in” iBS solutions.

Hybrid GSE, with alternative power sources, will facilitate this transition to eGSE. TLD hybrid GSE consists of providing eGSE with an electric driveline, fed either by a diesel genset through buffer Li-ion battery (iHS), or by iBS Li-ion battery packs, with genset range extender (ipHS) and the possibility of recharging after completion of the turnaround. The iHS and ipHS solutions developed by TLD since 2022 are examples of going with an electric driveline and adapting the power source to the existing infrastructure. Considering that for many GSE the duty cycle is purely intermittent with low average power demand, downsized power sources, from 75, 55, or 40 kW (depending on applications) down to 18,5 kW combined with excellent GSE transient response at peak demand thanks to the battery provide excellent performance.



3D drawing of the iHS drive unit

Our hybrid solutions offer all the benefits of an electric driveline:

- No idling
- Smoother with better controllability
- Safer with easy interlocking on systems
- Stable and predictable energy costs
- Ability to control vehicle operating parameters
- Longer maintenance intervals
- Smoother drive leading to reduced tire and brake pad wear
- Reduced maintenance costs.

Such solutions allow customers to buy eGSE now, use it as a hybrid GSE until charging infrastructure is available, and then easily convert it into full-electric by swapping the small genset for an iBS pack or for fuel cells. The Alternative Power Source product strategy and our on-board versatile charging solution will help decouple the eGSE from Infrastructure needs. The customer can choose to go with an electric driveline, but adapt the power source to the existing infrastructure.

2.1.5. CO₂ performance of equipment sold and Scope 3 emissions

Reducing our carbon footprint is a major concern, especially for TLD as a designer and manufacturer of GSE. The design and successful promotion of our electric range of GSE, which TLD has been launching for years, demonstrates TLD's willingness to be a catalyst for the greening of aviation operations on the ground.

More generally, ALVEST wants to offer its customers the guarantee that its products are manufactured with environmentally friendly processes and responsible use of raw materials, and by proposing machines that respect the environment throughout their life cycle.

This concern is reflected in two main actions:

- First, as part of its ISO14001 certification and as described in Section 3 below, each of the Group's industrial business units monitors the environmental performance of its activities and has defined action plans to reduce its impact. This includes the carbon emissions from its own operations (Greenhouse Gas Protocol Scope 1) and, from the energy purchased for its operations (mainly electricity - GHG Protocol Scope 2).
- Secondly, the Group has also assessed the carbon footprint of its products (GHG Protocol Scope 3). The objective here is to consider the use of raw materials from which TLD products are made, as well as the carbon footprint associated with the operation of the equipment, at the customer's, over its entire lifecycle.

Scope 3 emissions

The aim is to measure and improve the carbon footprint of our products and act to reduce their environmental impact. It is also to promote the most environmentally friendly solutions to our customers, based on proven data and analysis.

The Group is aware that many parameters can have an impact on the environmental footprint of a product (raw material extraction, transportation, production, use...) and has developed a dedicated model to assess the carbon footprint of its main divisions. In this context, a process has been put in place to assess the carbon footprint of products, both upstream (CO₂ equivalent emissions of assembled products) and downstream (CO₂ equivalent emissions during the operation of our products over the entire lifecycle). During the year 2023, a project was launched to improve the robustness and reliability of the calculation model, in particular by including all categories of the GHG Protocol in the Scope 3 assessment.

For upstream emissions:

- A list of reference product models was used to calculate upstream CO₂ equivalent emissions. Product bills of materials were analyzed on a component-by-component basis;
- CO₂/t equivalent values were assigned to each component based on the material and weight of the component, using published documentation such as that of the French institute ADEME (*Base Carbone*);
- The level of detail for the analysis varies from unit to unit, but the target was to cover 85% of the weight for each GSE, with a generic 5.5t of CO₂eq/t of finished product used for the remaining weight;
- We ended up with ratios of "t of CO₂eq / t" of the finished product for the models considered, which we applied to all similar products.

For the downstream emissions:

- A detailed calculation model was built with standard duty cycles considered in the industry (e.g. number of hours per year), equipment lifetime (12 to 20 years depending on the products), fuel and energy consumption. Recycling of end-of-life products has not yet been specifically considered in the analysis;
- The emission factors used for the different energy sources were 3.16 kg of CO₂ per kg of jet fuel and an average 0.384 kg of CO₂ per kWh of electricity.

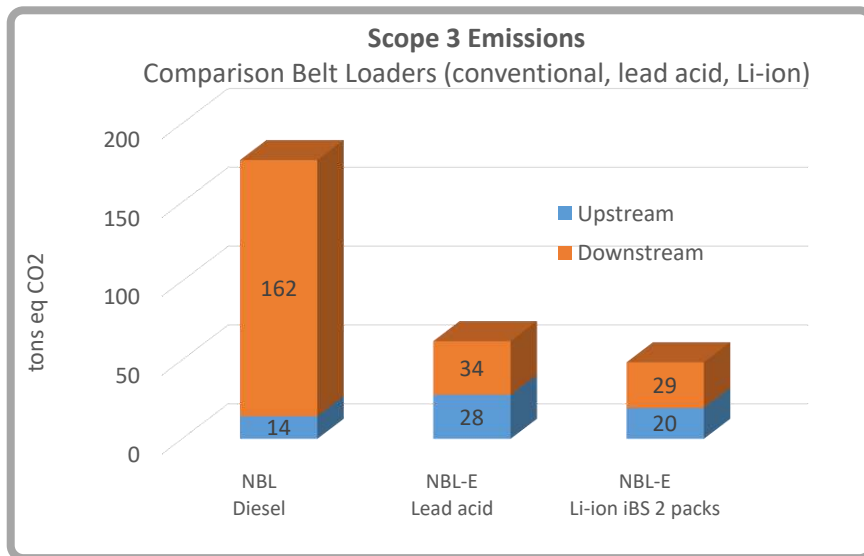
The end result was a robust evaluation of CO₂eq tonnage emitted, from product manufacturing (upstream) and product operation (downstream).

Belt loader (NBL) example:



TLD offers 3 NBL models in this product line: the diesel NBL (37-44 kW range internal combustion diesel engine) and the NBL-E, an electric version with lead-acid or Li 80VDC batteries. The duty cycles considered are identical at 1,000 hours per year, but no idling (45%) on the electric version, and a lifetime of 12 years.

For the belt loaders, as for many other GSE available in both diesel and electric versions, the upstream Scope 3 is slightly more favorable for the diesel versions compared to the electric versions, but the downstream emissions are much lower for the electric versions.



The current product mix sold by TLD and the shift to electrification enable a significant reduction in Scope 3 emissions. In 2023, our eGSE allowed our customers to reduce their CO₂e emissions by approximately 272,000 tons compared to an equivalent internal combustion engine GSE. This is equivalent to the emissions of approximately 190,000 cars (annual CO₂ emissions). For example, each TLD electric NBL on the ground avoids generating 119 tons of CO₂e over its entire lifecycle compared to a diesel NBL.

Total Scope 3 emissions

In our carbon footprint assessment, we ensure that all three scopes are included to provide a comprehensive view of our environmental impact. By expanding our analysis to include all relevant categories, we will be able to identify the most critical sources of emissions and develop appropriate reduction strategies in 2024.

For the first time in 2023, we have also chosen to calculate the Scope 3 emissions of all our divisions (and not just the GSE division), as shown below.

To calculate the total of our Scope 3 carbon emissions, we need to subtract certain emissions to avoid double counting, as indicated in the "Adjustment" column. For example, we can take the case of some equipment produced by TLD, that is later purchased by AES and then leased out. So, the total carbon emissions of the ALVEST's Group amount to approximately 2,053,000 tons of CO₂ eq.

SCOPE 3 EMISSIONS BY DIVISION

In tons of CO ₂	GSE	SAS	Parts and accessories	Equipment services	Adjust.	Total
1. Purchased goods & services	150,200	10,100	2,500	12,100	-	174,900
2. Capital goods	2,000	13,300	740	24,700	(10,340)	30,400
3. Fuel & energy (not included in scope 1 or 2)	-	-	-	-	-	-
4. Upstream transportation	1,090	10	470	20	-	1,590
5. Waste generated in operations	10	-	1	-	-	11
6. Business travel	3,940	1,050	910	1,400	-	7,300
7. Employee commuting	1,680	50	350	200	-	2,280
8. Upstream leased assets	880	1,400	250	1,800	-	4,330
9. Downstream transportation	1,040	60	130	60	-	1,290
10. Processing of sold products	n/a	n/a	n/a	n/a	n/a	n/a
11. Use of sold products	2,106,000	-	-	970	(374,500)	1,732,470
12. End-of-life treatment of sold products	n/a	n/a	n/a	n/a	n/a	n/a
13. Downstream leased assets	-	20,400	-	78,500	-	98,900
14. Franchises	n/a	n/a	n/a	n/a	n/a	n/a
15. Investments	n/a	n/a	n/a	n/a	n/a	n/a
Total	2,266,840	46,370	5,351	119,750	(384,840)	2,053,471

GSE SCOPE 3 EMISSIONS

In tCO ₂ eq.	2023	2022	2021	2020	2019
1. Purchased goods & services	150,200	101,000	66,000	84,000	147,000
2. Capital goods	2,000	n/a	n/a	n/a	n/a
3. Fuel & energy (not included in scope 1 or 2)	-	-	-	-	-
4. Upstream transportation	1,090	n/a	n/a	n/a	n/a
5. Waste generated in operations	10	n/a	n/a	n/a	n/a
6. Business travel	3,940	n/a	n/a	n/a	n/a
7. Employee commuting	1,680	n/a	n/a	n/a	n/a
8. Upstream leased assets	880	n/a	n/a	n/a	n/a
9. Downstream transportation	1,040	n/a	n/a	n/a	n/a
10. Processing of sold products	n/a	n/a	n/a	n/a	n/a
11. Use of sold products	2,106,000	1,360,000	586,000	1,079,000	2,128,000
12. End-of-life treatment of sold products	n/a	n/a	n/a	n/a	n/a
13. Downstream leased assets	-	-	-	-	-
14. Franchises	n/a	n/a	n/a	n/a	n/a
15. Investments	n/a	n/a	n/a	n/a	n/a
Total Scope 3 emissions	2,266,840	1,461,000	922,000	1,163,000	2,275,000
Scope 3 tCO₂e / €m GSE unit sales	4.39	3.42	3.43	3.53	4.56

The increase in upstream and downstream Scope 3 emissions in 2023 compared to 2022 for the GSE division is explained by a change in the calculation methodology. The increase is also due to the growth in equipment sales. The total carbon emissions of the OEM division therefore amount to c. 2,267,000 tons of CO₂ eq.

2.1.6. Avoided CO₂ emissions

In addition to reducing Scope 3 emissions through our eGSE product offering, we have developed products that significantly reduce APU or aircraft engine emissions.

Aircraft emissions during the LTO (Landing and Take-Off) cycle account for approximately 55% of total airport emissions.

ALVEST’s strategy is to develop breakthrough solutions to promote the reduction of aviation’s carbon footprint and to help our customers change behavior and adopt new policies on the ground to avoid more than 50% of the LTO cycle emissions for which we can provide solutions.

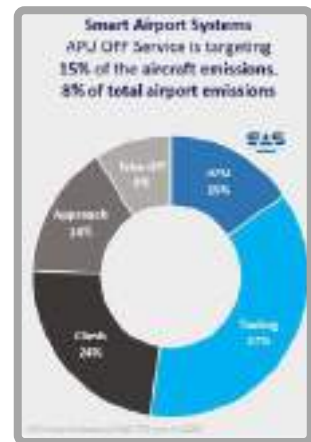
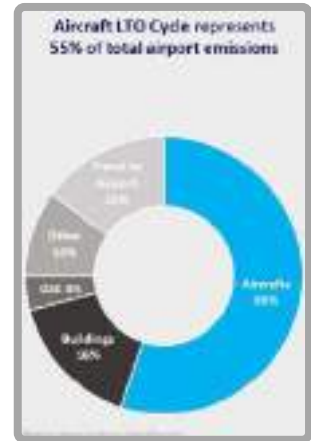
APU emissions avoided

Ground Power Units (GPUs), Air Start Units (ASUs), Air Conditioning Units (ACU) and Combo Units (ACU + GPU) contribute to tremendous CO₂ emission savings by substituting the APU (Aircraft Auxiliary Power Unit – a small turbine located in the tail of any aircraft that provides power for functions other than propulsion). When used on the ground to provide electricity and air conditioning, an APU consumes on average 140 kg/h of kerosene on a narrow-body (NB) aircraft, and 250 kg/h on a wide-body (WB) aircraft.

APU emissions on the Ground represent c. 15% of aircraft emissions and 8% of airport emissions.

In addition to the high-performance equipment that TLD provides to its customers, we have developed a service and software that guarantee our customers the minimization of the use of their APUs. This APU-OFF solution consists of deploying efficient equipment that allows airlines to turn off the APU on the ground while maintaining the same level of comfort and significantly reducing emissions at the airport.

In addition to the significant reduction in pollutant emissions and the associated positive impact on society, the APU-OFF service is financially sustainable, as it generates around 25% savings for the airline community. In 2023, our customers avoided releasing over 350.000 tons of CO_{2e} into the atmosphere by using our Combo units.



Aircraft engines emissions avoided

Aircraft towing

Aircraft tractor activity at the airport consists primarily of “pushback” operations. Pushback is an airport procedure in which an aircraft is pushed backward by a tractor from its parking position, usually at an airport gate. Towing typically involves a short pushback with a turn, stop, and a short forward tow to align the aircraft. Aircraft engines may be “on”

or “off”. It is performed on a fully loaded commercial aircraft (passengers, cargo, and fuel), from the taxiway to the runway using its engines.

However, aircraft tractors are also used to move aircraft for maintenance/remote parking purposes (e.g., from the gate to a maintenance hangar, remote parking to the terminal position). The aircraft is typically not loaded (no passengers or cargo, only reserve fuel). This type of towing may involve high speeds and long distances with multiple starts, stops, and turns.

When not done with tractors, these aircraft movements are performed from the cockpit, by a technician using the aircraft’s engines. The fuel consumption of the engines on the ground, even at speeds close to idle, reaches a significant 900 kg/h for a narrow body, and up to 2,300 kg/h for a wide body.

We consider that 8% of the activity of conventional tractors is dedicated to maintenance/remote parking, and 20% for towbarless towing tractors.

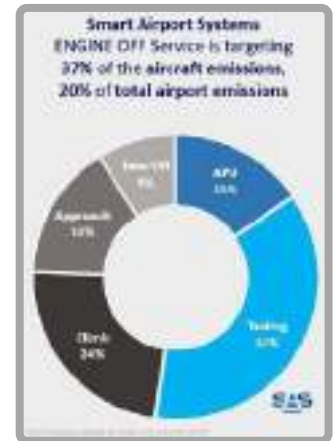
Aircraft taxiing – Overall concept and purpose of our TaxiBot® Solution

Taxiing represents approximately 37% of aircraft emissions during the LTO (Landing and Take-off) cycle and approximately 20% of total airport emissions.

The TaxiBot® is currently the only ground-based alternative and the only certified technology for sustainable taxiing on the market. The TaxiBot® is a semi-robotic hybrid towing vehicle designed for taxiing aircraft from the gate to the takeoff runway without the use of jet engine power.

The TaxiBot® is a special tow tractor capable of towing aircraft to and from runways at high speeds (23 knots, or 43 km/h). The product can tow all Airbus A320 and Boeing 737 aircraft (except the 737 MAX). The TaxiBot® prevents excessive force on the nose wheel, mainly by allowing the aircraft to brake itself.

In 2020 and 2021, Schiphol Airport in Amsterdam, NL, and its partners have successfully tested TaxiBot®. Schiphol then purchased two TaxiBot® in 2022 and estimated they could save at least 31 million liters of fuel per year if all the airport traffic was taxied sustainably. That is about 100,000 tons of CO₂ every year.



The continuation of "proof of concept" projects in all target regions (Europe, North America and Asia) is ongoing and is important to ensure future adoption of the solution. In addition, although the current hybrid architecture of the TaxiBot® itself generates low emissions, we have started the development of a full-electric version. This would achieve the ultimate goal of "zero ground emissions" in operation and be adaptable to all possible configurations.

Our TaxiBot® green taxiing solution is also economically viable because it reduces the cost of fossil fuel consumption. Moreover, the TaxiBot® is unique in that it can become a sustainable transportation solution that can be replicated worldwide.

The fuel and CO₂ savings made possible by TaxiBot® are as follows:

- **Savings at flight level: from 4 to 9%** of the total fuel consumed during a flight (depending on the duration of each flight – the shorter the flight, the more time the aircraft has to spend taxiing relative to the shorter flight time, and the greater the proportion of fuel consumed during taxiing);
- **Savings at ground level: from 50 to 85%** of the total fuel consumed during taxiing;

- Savings per minute of taxiing: 95%.



2.1.7. Our certification with Solar Impulse foundation

To address environmental challenges without compromising economic growth, Bertrand Piccard and the Solar Impulse Foundation have identified more than 1,000 clean and profitable solutions and are now committed to going even further. By providing political and economic decision-makers with a guide to solutions that can be implemented on a large scale, the Foundation will help them to establish a roadmap for the adoption of much more ambitious energy and environmental programs and thus to achieve their carbon-neutrality goals.

ALVEST, through its division Smart Airport Systems (SAS), has been awarded three labels. These labels are awarded by independent experts for clean and profitable solutions. The Solar Impulse Efficient Solution label serves as a credible quality marker for decision-makers in business and government.

The three labels received by SAS are:



The ENGINE-OFF solution enables airlines and airports to improve their operational efficiency.

The ENGINE-OFF solution utilizes the TaxiBot® (a semi-robotic hybrid towing vehicle designed for taxiing aircraft) to allow airlines to turn off the aircraft's main engines during taxiing while maintaining the same level of comfort and significantly reducing emissions at the airport. The goal of the ENGINE-OFF solution is to allow the airline to save fuel wherever the TaxiBot® is available while reducing CO₂ and NO_x emissions at airports. Video click here: [Engine Off TaxiBot](#)

The APU-OFF solution enables airlines and airports to improve their operational efficiency.

The APU-OFF solution uses high-performance equipment allowing airlines to turn off the APU (Auxiliary Power Unit) on the ground while maintaining the same level of comfort and significantly reducing the emissions at the airport. Airlines will save fuel while reducing their CO₂ and NO_x emissions at airports.





The EZ-Tow autonomous electric tow tractor.

The collaboration between TLD and EASYMILE gave birth to TractEasy® and the EZ-Tow, the first autonomous electric tow tractor for airport and industrial operations. Founded in 2014, EasyMile is one of the leading companies specializing in autonomous vehicle technology. EZ-Tow is capable of driving indoors and outdoors without the need for infrastructure change. EZ-Tow is a driverless tow tractor that not only provides a significant increase in productivity, efficiency, labor and maintenance savings but also allows for improved safety and process compliance.

2.1.8. Forward-looking vision and target

CSR issue/challenge: Technological innovation to combat climate risk		
SDGs	Our Sustainability ambitions/commitment	Strategic KPIs
 	Propose a wide range of low carbon equipment to contribute to the reduction of carbon emissions and tackle climate change	% of eGSE Stop producing internal combustion engine GSE by the end of 2025 Avoided emissions

2.2. Carbon impact of our operations

2.2.1. Context and ALVEST position



At ALVEST, our values are fully aligned with the United Nations Sustainable Development Goals (SDGs). We are committed to reducing the carbon footprint of our operations, directly contributing to SDG 13 (Climate Action) by implementing practices that minimize our emissions and support the transition to a low-carbon economy.

Our efforts to reduce waste and optimize energy consumption across all the locations where we operate are in line with SDG 12 (Responsible Consumption and Production). This includes optimizing resources and minimizing environmental impacts while promoting sustainable production methods.

In addition to our commitment to reduce our carbon footprint and optimize our resources, we promote the use of renewable energy in our operations by implementing energy efficiency practices that reduce our overall consumption. We are also committed to preserving biodiversity by adopting sustainable resource management practices. Through these actions, we strengthen our contribution to SDG 7 (Affordable and Clean Energy) and SDG 15 (Life on Land), ensuring a positive long-term impact on our environment.

By incorporating these goals into our daily practices, we also contribute to SDG 11 (Sustainable Cities and Communities) by promoting environmentally responsible local operations and ensuring sustainable development in the areas where we operate. This approach reflects our commitment to making a positive impact on our communities, our customers, and the planet.

With approximately 2,800 employees in 2023 and 10 manufacturing sites around the world (Saint-Lin and Sorigny in France, Frameries in Belgium; Kempston in the United Kingdom; Windsor, CT and Boise, ID in the United States; Sherbrooke in Canada; Shanghai and Wuxi in China, Bangalore in India), ALVEST operates on a global scale, combining local manufacturing and interacting with an integrated logistics and supply chain.

2.2.2. ISO 14001 certification policy

Today, climate change and the preservation of the environment are the greatest challenges of our generation, so business involvement is essential.

This is why ALVEST has decided to create the necessary conditions for continuous improvement of its environmental performance and to contribute to the preservation of natural resources by setting up an Environmental Management System (EMS) in all its manufacturing facilities around the world. Such a system makes it possible to ensure compliance with regulations and to set objectives for improving environmental performance, thereby reducing the impact generated by the Group's companies.

ALVEST decided in 2020 to enforce the ISO 14001 standards in all of its manufacturing facilities to guide its actions and to demonstrate its willingness to carry out its industrial activities in a green environment. This decision has been successfully implemented, and all our manufacturing sites are now ISO 14001 certified. The cornerstones of our path to the certification are based on local involvement in each local factory, and the ISO 14001 certification process supports our directions and contributes to employee involvement and pride.

Obtaining this internationally recognized certification demonstrates the Group's commitment to its various stakeholders in terms of the environment. All our 10 manufacturing sites are ISO 14001 certified.



In 2022, we merged the Quality Management System that had been in place for several years with the Environmental Management System to create an Integrated Management System (IMS). This merger strengthens the legitimacy of our continuous improvement process and facilitates monitoring and audits.

In addition, it was decided to have all the Group's warehouses with a surface area of more than 20,000 sq. ft. certified to ISO 14001. With the recent opening of the new locations in the US – the new AES overhaul facility in Elkhart, Indiana, and the new SAGE distribution center in Greenville, South Carolina – this certification project will be carried out in the year 2024.

2.2.3. Structure and teams in place

ALVEST's GSE manufacturing model is based on the duplication of similar organizations. Each manufacturing business unit has the same management structure and is guided by the same management system:

- Each region is led by a Regional Chief Executive Officer (RCEO), supported by a Regional COO (RCOO) as needed. Below this level, each business unit is managed by a COO, who is supported by:

- Human Resources Manager (HRM)
 - Production Manager (PM);
 - Quality Assurance Manager (QAM);
 - Product Support Manager (PSM);
 - Engineering Manager (EM);
 - Material and Logistics Manager (MLM);
- Depending on the size of the sites, there may be a dedicated Safety Manager and/or a Facilities and Environmental Manager. In all cases, the COO of each BU remains accountable for Health, Safety and Environmental (EHS) issues.
 - Functional directors coordinate actions at the Group level to support executives and managers, optimize resources, share best practices, and provide help, training, and guidance.
 - The Chief Manufacturing Officer (CMO) is responsible for consolidating industrial environmental actions and decisions. Each QAM and PM has a functional reporting line to the CMO.
 - All our factories have been ISO 14001 certified in 2021. The QAMs are in charge of the Environmental Management System of their entity, under the supervision and responsibility of the COO.

2.2.4. Environmental Management System

Site Objectives

Each factory is guided by an environmental policy established by and for the entire Group. This policy defines the environmental requirements and commitments of the ALVEST entities. Based on this policy and its significant environmental aspects identified by the environmental analysis, each facility defines its own objectives. The achievement of these objectives is then monitored by means of indicators that allow the performance of the Environmental Management System (EMS) to be assessed.

All of the ALVEST's factories share common objectives such as:

- Developing an environmental culture;
- Providing a working environment, innovations, products and services that allow a more productive and efficient use of resources;
- Incorporating innovation and green technology to improve the sustainability performance of our products, solutions and services;
- Increasing the amount of waste that we recycle;
- Collaborating with our suppliers to reduce packaging waste at source;
- Achieving energy savings, particularly by reducing gas and electricity consumption.

Site-specific targets are then defined locally based on ALVEST's environmental policy and the significant environmental aspects determined identified locally through the environmental analysis.

Achievement of these targets is then monitored using indicators to assess the performance of the EMS. This monitoring is integrated into our monthly management routines like other more standard operational KPIs.

Training and Communication

Internal communication and training are key to our environmental performance, as it is necessary to onboard and develop the environmental culture of all employees.

Several communication tools have been put in place and are regularly distributed:

- Daily, operators assess the environmental status of their workplace thanks to a simple green/red KPI. This makes the environmental challenge a daily issue. It also allows good monitoring of our operations, starting with compliance with basic rules such as waste management, energy consumption and cleanliness.



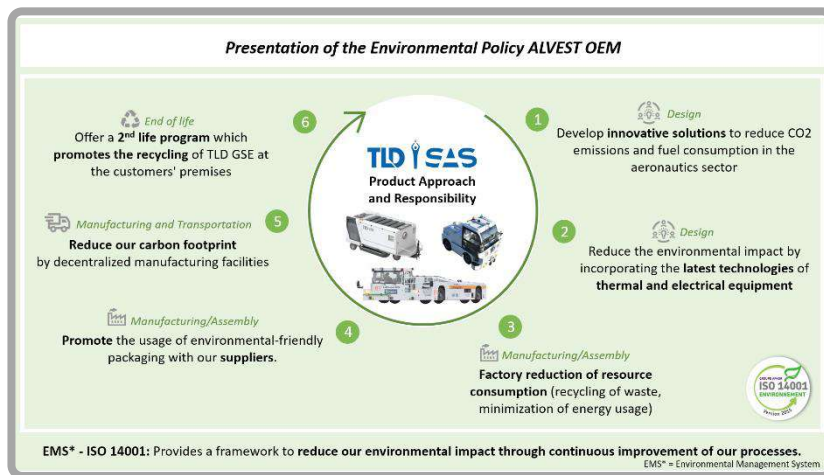
Daily meetings in place with environmental situation assessment

- Weekly, bimonthly and quarterly communications are also used to share environmental topics. These communications are intended to inform and educate all employees on various subjects, including projects or actions related to the environment, and their progress.

A monthly communication, known as “EHS Flash”, is sent to workshop and warehouse employees on environmental or safety topics. The goal is to make them aware of all relevant issues by highlighting the risks and sharing best practices. The picture to the right is an example of support for this communication.



- The ALVEST Group’s environmental policy and its implementation at the division level are available on our Intranet and are summarized in dedicated training materials. It is presented and commented to each new employee.



Our facilities are often located in non-urban environments, and all manufacturing extensions are designed to optimize energy consumption and natural resources by optimizing the heating and cooling performance of the building.

External communication is also important in order to get our suppliers and local contacts on board. During meetings, external visitors are presented with our environmental path.

2.2.5. Measures taken for the prevention of environmental risk, pollution or effluents at sites

At ALVEST, the use of chemicals and hazardous substances is strictly controlled and reduced to the very minimum. They are indeed few chemicals used in our processes:

- Limited painting activities;
- Hydraulic fluids and fuel (ALVEST GSE division and AES);
- Refrigerants for air conditioning units (ALVEST GSE division);

Environmental and safety risk analyses have been conducted for all processes, accompanied by documented emergency procedures and comprehensive employee training programs.

The risks are categorized into 3 main sections:

- Risk of fire:
 - o To minimize the consequences of fires, we have built our warehouses isolated from our main assembly building by a fire protection wall;
 - o Where feasible, fire extinguishing materials and fluids are isolated in separate areas so that they can be collected in the event of fire and not adversely affect the environment;
 - o Higher-risk areas, such as heating systems or paint booths, are monitored by automatic systems to prevent fire damage;
 - o Firefighting equipment is also periodically inspected in accordance with current regulations, but also on a preventive basis to prevent any malfunction.
- Risk of leakages:
 - o Leakages are prevented by testing the tanks and all other pressurized circuits;
 - o Spill response equipment is available, and personnel are trained to use it;
 - o All chemical fluids are stored in containment tanks in accordance with local regulations.
- Risk of incorrect sorting and rejects in the environment:
 - o None of our manufacturing processes uses water;
 - o The quality of wastewater and exhaust gases is regularly monitored to ensure the absence of pollution in our rejects;
 - o Waste is sorted and disposed of by professional, duly certified companies.

2.2.6. Resources: capital expenditures

Each year, as part of the budget process, each business unit proposes capital expenditures (Capex) request to the Group in order to maintain and develop its activities. Capex related to environmental compliance are always ranked among the highest priorities at the Group level.

At the ALVEST level, more than 100 k€ have been dedicated to EHS subjects in 2023. These expenses mainly concerned:

- Equipment for the workshop or warehouses (chemical products storage cabinets, waste sorting equipment, retention tank, cardboard compactors, etc.);
- Solar panels on the roofs of various premises.

2.2.7. Provisions re. environmental risks

There is no room for compromise when it comes to environmental risks. Honesty, transparency and compliance with regulations are a must without any deviation. Regular audits are conducted by internal or by external auditors and our monthly management system is designed to monitor this compliance.

At the end of 2023, the amount of provisions set aside for site remediation or for environmental risks is zero.

2.2.8. Energy performance

Energy consumption

By design, we are increasingly recycling the energy used for our testing to heat/cool the assembly hall. For example, at our new site in Belgium, the test bench is located in the same building as our assembly operations, and ventilation systems allow us to push hot air generated during testing into the assembly hall, saving heating energy. In addition, all lighting systems are LED. At older factories, LED are also progressively implemented to reduce energy consumption.

We are also developing processes to minimize testing activities and limit their impact on the environment. All of our equipment is powered with the minimum amount of power required, and the ALVEST GSE division is well known to have the most efficient drive line in the GSE industry.

Given our global footprint, the energy consumed by the Group's premises and facilities can represent a significant proportion of our total energy consumption. It is therefore important to monitor this consumption regularly (usually monthly) and to know its environmental impact. All of the Group's factories aim to reduce the energy consumption of their buildings. To improve the energy performance of the buildings and thus reduce CO₂ emissions, energy-saving measures have been implemented, as well as a monitoring indicator, such as switching off outdoor lighting at dusk, and limiting heating consumption by reducing the heating set point by one degree.

The Group is also interested in installing renewable energy production systems. In August 2022, the Wuxi site purchased 6,000 m² of solar panels. They produced approximately 451,000 kWh in 2023. This solar panel installation has resulted in a reduction of the SCOPE 2 emissions by 163 tons of CO₂e, or a 40% reduction.



We also aim to increase the share of renewable energy supply contracts within the Group, as is the case with the Sherbrooke factory in Canada. Indeed, the electricity supplied is 100% renewable and comes from hydroelectric power. As a result, renewable energy consumption amounts to c. 1,753,000 kWh, representing 25% of total electricity consumption.

Our main offices are largely open to the north natural light to save cooling energy in the summer and to benefit from the natural connection with the environment.

ALVEST has started to report energy consumption in MWh eq. on a consolidated basis from 2020.

An increase in energy consumption can be observed in 2023, mainly due to the strong production increase and to the acquisition of additional locations (cf. table below).

OVERALL ENERGY CONSUMPTION

In MWh eq.	Year	Electricity	NG + LPG	Fuel	Total
OEM = GSE + SAS	2023	5,946	9,604	6,867	22,417
	2022	5,698	6,836	4,807	17,341
	2021	5,940	6,700	3,927	16,567
Parts & Accessories Division	2023	763	1,195	-	1,958
	2022	703	746	-	1,449
	2021	640	587	-	1,227
Equipment Services	2023	322	561	21	90
	2022	97	473	22	592
	2021	99	140	10	249
Other activities	2023	26	-	-	26
	2022	30	-	-	30
	2021	23	-	-	23
TOTAL	2023	7,057	11,360	6,888	25,305
	2022	6,528	8,055	4,829	21,177
	2021	6,702	7,427	3,937	19,824

NG = Natural Gas

LPG = Liquefied Petroleum Gas

In '000 euros	Year	Electricity	NG + LPG	Fuel + diesel	Total
OEM = GSE + SAS	2023	1,012	655	182	1,849
	2022	837	576	176	1,589
	2021	706	410	86	1,202
Parts & Accessories Division	2023	115	61	0	176
	2022	140	52	-	213
	2021	111	38	-	149
Equipment Services	2023	82	45	7	134
	2022	35	36	66	137
	2021	12	21	1	34
Other activities	2023	10	-	-	10
	2022	8	-	-	8
	2021	11	-	-	11
TOTAL	2023	1,219	761	189	2,169
	2022	1,155	697	263	2,115
	2021	974	499	87	1,56

NG = Natural Gas

LPG = Liquefied Petroleum Gas

Despite the global increase in energy costs in all regions of the world, the Group has not experienced a significant increase in its energy expenditures, as ALVEST's manufacturing model is based on assembly and is not very energy intensive.

2.2.9. Greenhouse gas emissions

In 2021, ALVEST started measuring its direct and indirect greenhouse gas (GHG) emissions resulting from its activities. While we can have the biggest impact on GHG emissions by selling as many electric GSE as possible, it is also our responsibility to reduce the emissions from our manufacturing processes.

We followed the principles and guidelines of the GHG Protocol to measure our Scope 1 and Scope 2 emissions. The analysis covered all of the Group manufacturing and industrial sites, as well as the main spare parts warehouses.

- Scope 1 emissions are “direct GHG emissions” from sources owned or controlled by the company (e.g. stationary combustion, mobile emissions, and process emissions where the company owns or controls the activities or equipment associated with the emissions);
- Scope 2 emissions are “indirect GHG emissions” from the generation of purchased energy (e.g. emissions resulting from the production of grid electricity). Purchased electricity is used primarily for facility lighting, HVAC, and to drive process motors, fans, pumps, compressed air systems, etc. Since the year 2022, we chose to use the emissions factors suggested by Electricity Map, which provides a live, 24/7 visualization of where electricity comes from and how much CO₂ was emitted to produce it.

SCOPE 1 AND SCOPE 2 EMISSIONS

In tCO ₂ eq.	Year	Scope 1	Scope 2	Total	tCO ₂ e / € m Sales
OEM = GSE + SAS	2023	1,905	1,060	2,966	5
	2022	997	1,281	2,278	5
	2021	688	1,495	2,183	7
Parts & Accessories Division	2023	321	277	598	5
	2022	30	110	140	1
	2021	24	245	269	4
Equipment Services	2023	268	102	369	6
	2022	24	28	52	3
	2021	9	5	14	1
Other activities	2023	29	1	30	6
	2022	-	3	3	1
	2021	-	9	9	n/a
	2023	2,523	1,440	3,963	5,4
	2022	1,081	1,509	2,590	4,5
TOTAL	2021	748	1,813	2,561	6

2.2.10. Industrial discharges and pollutants

Atmospheric emissions

Our atmospheric emissions are limited to:

- CO₂, PM, NO_x generated by diesel consumption during service and testing (ALVEST OEM);
- Volatile Organic Compounds (VOCs) generated by our limited painting activities (ALVEST OEM and AES)

There are no other significant emissions. The levels of these emissions are monitored and comply with applicable legislation.

VOC EMISSIONS FROM PAINTSHOP FACILITIES

In kg	Year	VOC	kg VOC / € m Sales
OEM = GSE + SAS	2023	27,036	48.5
	2022	23,201	52.5
	2021	23,17	73.9
Parts & Accessories Division	2023	-	-
	2022	-	-
	2021	-	-
Equipment Services	2023	605	10.5
	2022	177	9.3
	2021	-	-
Other activities	2023	-	-
	2022	-	-
	2021	-	-
TOTAL	2023	27,641	37.4
	2022	25,988	43.6
	2021	25,770	64.6

We also strive to reduce VOC emissions, particularly through careful selection of the paints and chemicals we use. Reducing VOC emissions also reduces the harmful effects to which employees may be exposed. As a result, even with increased painting activity, emissions remain almost constant (27,641 kg in 2023 vs. 25,988 kg in 2022).



ALVEST has started to report VOC emissions on a consolidated basis from 2020. The observed increase is due to higher activity levels. However, in order to reduce these emissions, two plants have been equipped with solvent recyclers.

The solvent recycler offers many advantages. It allows used solvents to be recovered and reused, thereby reducing the amount of hazardous waste generated. It also reduces the need to purchase new solvents, resulting in significant cost savings and resource conservation. This technology is also consistent with a sustainable approach, significantly reducing pollutant emissions and improving the company's environmental footprint.

Soil protection

All of our manufacturing facilities control potential soil contamination.

- All fluids are stored in containment tanks to prevent potential contamination from spills;
- Blackwater, gray water and rainwater systems are regularly inspected, and their stiffness is controlled in accordance with local regulations;
- Rainwater in the waste area and wash water exposed to contamination are collected and purified through an oil-grease/water separator;
- Equipment is also made available, and procedures to follow in case of a spill are provided, to prevent pollution as well as the risk of falls.



Spill containment equipment

Storage of chemicals and paint in retention tanks
(equipped room or tanks)

2.2.11. Waste

The weight of non-hazardous waste and hazardous waste was approximately 2,086 tons in 2023 (compared to 1,395 tons in 2022).

TOTAL WEIGHT OF WASTE BY TYPE AND ANNUAL WASTE TREATMENT COSTS

	Year	Hazardous in tonnes	Non- Hazardous in tonnes	Of which: Cardboard	Of which: Wood	Of which: Metal	Treatment costs in '000 euros
OEM = GSE + SAS	2023	78	1,818	214	1,072	320	227
	2022	59	977	158	782	210	211
	2021	77	871	125	536	149	162
Parts & Accessories Division	2023	n/s	144	31	112	0	57
	2022	n/s	83	23	26	n/s	18
	2021	n/s	76	18	24	n/s	15
Equipment Services	2023	5	41	2	7	24	23
	2022	1	5	-	2	5	4
	2021	3	5	1	n/s	4	1
Other activities	2023	0	n/s	n/s	n/s	n/s	n/s
	2022	0	n/s	n/s	n/s	n/s	n/s
	2021	1	n/s	n/s	n/s	n/s	n/s
TOTAL	2023	83	2 003	247	1,191	343	307
	2022	83	1,312	225	820	215	304
	2021	100	1,177	178	572	153	228

Hazardous wastes include oil, batteries, refrigerants, etc.

ALVEST has started to report waste volumes on a consolidated basis from 2020.

2.2.12. Water cycle on facilities

There is no specific use of water in our industrial process except for washing and cleaning:

- GSE washing and cleaning before shipping;
- Water used for painting process at Saint Lin facilities: water/paint waste separator at painting booth.

WATER CONSUMPTION

	Year	Consumption in m ³	Consumption in '000 euros
OEM = GSE + SAS	2023	17,213	39
	2022	15,674	34
	2021	16,25	34
Parts & Accessories Division	2023	3,190	8
	2022	n/s	8
	2021	n/s	8
Equipment Services	2023	370	4
	2022	270	1
	2021	326	1
Other activities	2023	-	-
	2022	-	-
	2021	-	-
TOTAL	2022	18,289	48
	2021	18,487	43
	2020	n/a	47

ALVEST has started to report water consumption on a consolidated basis from 2020.

2.2.13. Company vehicles

Expenses related to the use of the company cars amounted to approximately 627,000 euros. These expenses mainly cover the travel of employees using company cars, such as sales representatives or after-sales service technicians, as well as the mobility of company vehicles for parts deliveries.

One of our priorities is to encourage the use of electric or hybrid company cars in order to reduce our diesel and gasoline consumption, and thus our Scope 1 emissions.


DIESEL AND GASOLINE COSTS RELATED TO COMPANY VEHICLES

In '000 euros	Year	Gasoline	Diesel	Total
OEM = GSE + SAS	2023	21	322	343
	2022	55	145	200
	2021	23	166	188
Parts & Accessories Division	2023	48	55	103
	2022	17	42	213
	2021	21	26	149
Equipment Services	2023	143	20	163
	2022	2	17	18
	2021	0	9	9
Other activities	2023	0	19	19
	2022	0	21	21
	2021	0	13	13
TOTAL	2023	211	416	627
	2022	74	224	298
	2021	44	214	258

At ALVEST, we believe that exemplarity is an important driver for teaching and sharing environmental values and we have adopted the following policies:

- Fuel-efficient or hybrid company cars;
- Car-pooling;
- Promotion of video-conferencing;
- Economy flights even for long-haul flights.

2.2.14. Forward-looking vision and targets

CSR issue/challenge: Carbon impact of our operations		
SDGs	Our Sustainability ambitions/commitment	Strategic KPIs
	<p>Contribute to a decarbonized economy by achieving CO₂ emissions reduction within our activities worldwide (scope 1 and 2)</p> <p>Promote and deploy the installation of solar panels. Encourage electricity contracts that offer the purchase of renewable energy.</p>	<p>Scope 1 and 2 emissions</p> <p>Waste reduction</p>

3. Meeting changing customer expectations

3.1. Context and ALVEST position



As market expectations and customer demands evolve, ALVEST is responding by driving innovation and development, closely aligned with key United Nations Sustainable Development Goals (SDGs).

ALVEST's continued investment in R&D, engineering, and customer support strengthens its commitment to SDG 9 (Industry, Innovation, and Infrastructure) by accelerating the development of sustainable and innovative solutions. The company's move towards electrification is a significant step towards reducing environmental impact, directly supporting SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action). The share of electric Ground Support Equipment (eGSE) has grown from 15% five years ago to over 60% today, establishing TLD as a global leader in electric GSE. By 2025, ALVEST plans to eliminate internal combustion engine GSE from its commercial offering, significantly reducing carbon emissions in line with global climate goals.

In addition to environmental goals, ensuring customer safety is a key priority, supporting SDG 3 (Good Health and Well-being). ALVEST integrates advanced safety technologies into its equipment, such as automated safety features that protect operators and reduce accidents. These innovations not only improve operational safety for customers but also promote a culture of risk prevention across the industry, highlighting the intersection of sustainability and safety.

ALVEST's service activities contribute to a circular economy, by extending the lifecycle of equipment and converting existing internal combustion machines to electric models. These efforts not only address SDG 12 by optimizing resource use but also promote a long-term vision of sustainable industrial practices and reduced environmental impact, helping to mitigate climate change.

By developing technologies that enable customers to significantly reduce aircraft emissions on the ground, ALVEST is reinforcing its leadership in environmental responsibility and promoting a more sustainable future for the aviation industry.

3.2. Group R&D organization and objectives

ALVEST maintains a high level of engineering effort in order to offer its customers the best technological innovations to meet identified needs. The Group focuses its engineering and research efforts on the following issues:

- Combating global warming and adapting to climate change by promoting electric GSE and reducing GSE CO₂ emissions;
- Developing new products and solutions to invent new needs and anticipate customer demand, particularly in terms of automation and safer operations;
- Promoting a responsible use of materials throughout the life cycle of its products, from the extraction of raw materials to the recycling of end-of-life products.

In 2023, the Group's engineering expenditure (operating expenses and capital expenditures) totaled approximately 22 million euros (compared to 16 million euros in 2022 and 11 million euros in 2021), representing almost 3% of product sales.

Globally, the number of people working in Engineering and R&D has increased by more than 70% in the last seven years, from 124 in December 2016 to 212 in December 2023

ALVEST's R&D teams are organized by activity:

- TLD's R&D teams are composed of several engineering teams made up of 212 engineers and technicians located in all TLD factories on all continents. These multinational and multicultural organizations share the same tools and the same component database. Intranet tools and a common ERP are key to our engineering activities, where many projects are transverse across the Group and involve several engineering departments. In 2023, TLD's Engineering and R&D teams deal with about 150 active engineering projects.
- All R&D, product conception and design activities are overseen by local management but also by Group Functional Directors and other members of the Group Executive Committee and are governed by specific rules. All processes are based on established procedures to assess the effective management and monitoring of key performance indicators (KPIs), and are common to all factories worldwide.
- Product Line Plans (PLPs) guide the Group's innovation policy as well as the product development roadmap, methods and tools. TLD's Research and Development function encompasses innovation, research, development and intellectual property. Its main objective is to position TLD among the most innovative GSE manufacturers, contributing significantly to progress in emission reduction, automation, safety, intuitive vehicle use, digitalization and autonomous vehicles.

3.2.1. Partnerships and involvement in regulation bodies

The ALVEST innovation program has opened the way to several types of partnerships with start-ups or innovative companies, such as EasyMile on autonomous vehicles, Op Mobility (Plastic Omnium) on hydrogen (H2) technology or SEMCON on ASD+ technology (an assistance system for easier docking of Ground Support Equipment (GSE) at airports). It has proven to be an efficient way to keep abreast of technological progress.

As a global and responsible player in the aviation industry, TLD contributes to many initiatives for safer, "Leaner and Greener®" aviation, as well as GSE automation and digitization.

TLD is committed to its involvement in various consultative and standardization bodies, and actively participates in local, European and international working Groups with other industry players such as airlines, ground support providers, airframe manufacturers, and other GSE manufacturers:

- IATA GSEE: to develop standards and recommendations on GSE design, safety considerations, environmental aspects and implementation of new technologies;
- IATA GAD: to develop and amend digital standards for airside operations and best practices for ramp automation;
- SAE (SAE AGE-3 Aircraft Ground Support Equipment Committee): to develop technical requirements for Ground Support Equipment;
- CEN (CEN/TC 274 "Aircraft Ground Support Equipment") Committee: to develop European standards in the field of Machinery Directive;
- CAAC: to develop standards in China.

3.3. Development of new solutions

3.3.1. Digitalization of equipment

The digital transformation of equipment for optimized use is illustrated by the LINK FMS solution, which was developed in 2020. This flexible telemetry tool provides real-time access to key equipment data, such as position, speed, status, fuel consumption, battery state of charge, and engine temperature and fault codes.

This new tool will help our customers to succeed after they buy a piece of equipment with relevant fleet analytics that help them perform their jobs more efficiently. LINK FMS gives them better control over fleet utilization, energy

consumption and maintenance intervals, while reducing operating costs and keeping resources in circulation. LINK also contributes to safety. Because LINK FMS enables remote diagnostics, technicians can intervene remotely or physically more quickly and efficiently when needed, reducing downtime.

On top of LINK FMS, the collected data can be shared with the XOPS FMS system, and integrated with the XOPS Operations Management System (OMS). OMS is a specially coded software algorithm that integrates with flight information systems, human resource systems, and other critical airport systems to enable automatic and manual scheduling of Ground Support Equipment (GSE) & Non-Motorized Equipment (NME), as well as dynamic real-time dispatching of ramp personnel.

XOPS enables advanced real-time monitoring of all critical operating parameters for the GSE (e.g. vehicle access control (VAC), state of charge of electric GSE (SOC), high-precision geo-fencing, battery charge status, maintenance scheduling, etc.) to optimize the productivity and maximize the operating life of the GSE.

XOPS FMS telematics can accurately analyze the electric consumption patterns of the green GSE. By collecting real-time data and applying intelligent algorithms, the system provides unparalleled insight into energy consumption, efficiency and optimization opportunities. This invaluable information enables users to make data-driven decisions to improve their operations in a responsible way while increasing overall efficiency.

3.3.2. GSE automation

The Group aims to play an active role in the transformation of our industry, by introducing advanced driver assistance systems that offer increasing levels of safety and improved operations flows, and by promoting the development of autonomous vehicles.

In the short term, various levels of automation will be driven primarily by safety improvements in aircraft turnarounds:

- Many GSE operate in a small area at the same time;
- GSE dock aircraft with a significant risk of collision/damage, the impact being increased with the carbon-fuselage aircraft;
- GSE are powerful and very heavy machines with inherent safety risks while driving.

In the medium term, automation will allow a combination of safety and efficiency. TLD's product vision is to work towards a "2-man Turn Around", focusing on:

- A safer operation with centralized supervision that benefits from all turnaround information and data;
- A smarter turnaround with improved communication between the various GSE, air traffic control and the pilots;
- A greener turnaround, focused on shutting down the APU and engine as quickly as possible;
- A more efficient turnaround, using only 2 people.

3.3.3. Focus on TractEasy

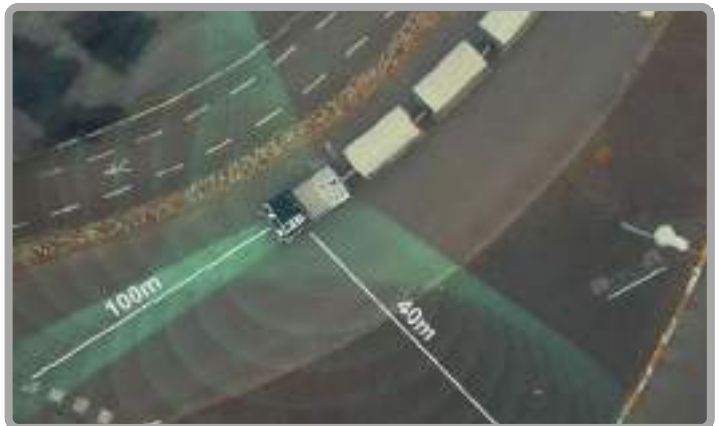
One example of state-of-the-art GSE automation that is already available is the EZ-Tow from TractEasy®. EZ-Tow is a driverless tow tractor that not only allows for significant increases in productivity, efficiency, labor and maintenance savings, but also allows for improved safety and process compliance.



The EZ-Tow was developed in collaboration with the French company EasyMile. Its mission is to autonomously move cargo from terminal to terminal, or terminal to aircraft, under the supervision of a dedicated fleet manager software. The EZ-Tow relies on multiple sensors (lidars, radars, IMU, GPS, wheel encoders, 3G/4G modem, V2X on-board units, and stereo cameras) integrated with the EasyMile driverless software to read and navigate the surrounding environment.

EZ-Tow does not require any changes to the infrastructure, but uses its technologies to collect, store, and analyze data in the following areas to ensure the safe operation of the vehicle:

- Localization: knowing where the vehicle is with an accuracy of at least 5 centimeters;
- Navigation: knowing where the vehicle is headed on a predefined route. V2X technology enables the vehicle to receive information from and interact with its environment. The vehicle can also receive commands from the supervision center;
- Perception/obstacle detection: knowing what is happening around the vehicle and being able to adjust its behavior accordingly.



3.4. Customer safety and protection

3.4.1. Commitment to safer, leaner and greener operations on the ground

The safe and ergonomic operation of all TLD Group products has always been a focus of TLD's product development activities. As part of the development process, all products are assessed for their impact on health and safety following legal requirements.

All products must comply with the laws and regulations of each country. In addition to the IATA recommendations, ISO, CE and SAE standards, that regulate vehicle safety requirements, other laws and regulations apply in Europe, ranging from the Machinery Directive to the Electromechanical Compatibility Directive and the Low Voltage Directive. OSHA and UL recommendations are also considered in the US, as are CAAC and GB standards in China.

But TLD goes beyond these regulatory requirements. Active and passive safety systems provide maximum safety and reduce the risk of accidents. The Aircraft Safe Docking system (ASD), invented and offered by TLD for years, helps the driver to control speed and avoid collisions during aircraft docking the aircraft and largely eliminates human error during operations on the ground. There are also extensive safety packages that allow the GSE to be perfectly adapted to different applications. Such a system with similar features is now part of the IATA AHM 913 standard requirements for GSE.

A further step is taken with the TLD ASD+, offered on cargo loaders, which also automates steering thanks to a 3D video perception system to ensure correct docking of the aircraft cargo door.

To further strengthen this culture within the Group, we have recently established a Group Product Risk Committee, with the following objectives:

- Cover the risks associated with the use of our products and services;
- Analyze any potential product safety concerns that may be identified;
- Propose new actions to the Executive Committee and the Steering Committee for Product Safety, and enforce their implementation;
- Review metrics and associated plans proposed by the regions on an annual basis;
- Establish robust processes in case of accidents related to the use of an equipment sold by the Group;
- Review all incidents that have occurred during the operation of any of our equipment and have resulted in injury or damage;
- Review and further improve all relevant documentation (e.g. manuals, training support documents) and regulations;
- Review and ensure follow-up of improvement programs under development;
- Discuss lobbying actions that we want to push at IATA or equivalent bodies level.



A great example of our commitment to leaner and greener operations on the ground is expressed in a unique day. In September 2020, TLD participated in the first ever “fully electric” turnaround of a wide-body aircraft at Roissy CDG. All GSE used to manage this turnaround was 100% electric. The whole operation went smoothly, and all participants appreciated the swiftness of the turnaround

Protection of personal data

ALVEST has established a program to ensure compliance with the General Data Protection Regulation (GDPR).

It has chosen the French CNIL as the reference regulatory authority for the Group, and has appointed the Group CIO as Data Protection Officer (DPO) and a GDPR Committee in charge of ensuring that appropriate rules and procedures are implemented.

This program is based on the following tools:



- A registry that centralizes all processes;
- A multilingual tool for collecting requests and complaints, both internal and external;
- A dedicated address (gdpr@ALVEST.fr) for simple questions or alerts related to personal data.

The program was also considered when updating the Code of Ethics and Business Conduct and other relevant procedures.

3.5. Forward-looking vision and targets

In summary, ALVEST’s commitment to innovation, sustainability, and safety is evident in its approach to product and service design, R&D, and customer protection. The company’s strategic shift towards electric Ground Support Equipment (GSE) and the elimination of internal combustion engine GSE by 2025 is a significant step towards reducing carbon emissions and aligning with environmental goals. By investing heavily in research and development, with spending reaching € 22 million in 2023, ALVEST has expanded its workforce and strengthened its technological advances, particularly in automation and digitalization. Solutions such as LINK FMS and XOPS FMS drive fleet optimization and sustainability, while TractEasy® showcases the company’s leadership in autonomous GSE.

ALVEST’s participation in global regulatory bodies ensures that its products meet safety and environmental standards, reinforcing its position as a responsible industry player. The company’s focus on customer safety is supported by advanced safety features, including aircraft safe docking systems and product risk management protocols. In addition, its GDPR compliance efforts reflect a strong commitment to protecting personal data. Overall, ALVEST continues to lead the GSE industry in innovation, environmental responsibility, and operational safety.

CSR issue/challenge: Develop innovative solution affordable, safe, and sustainable		
SDGs	Our Sustainability ambitions/commitment	Strategic KPIs
 	<p>Driving innovation and sustainability by eliminating internal combustion engine equipment by 2025, promoting the electrification of GSE, enhancing customer safety</p>	<p>Customer Satisfaction Customer Safety Incident</p>

4. Implementing responsible use of natural resources

4.1. Context and ALVEST position



ALVEST is committed to responsible resource management, aligning its actions with key United Nations Sustainable Development Goals (SDGs), particularly SDG 12 (Responsible Consumption and Production) and SDG 9 (Industry, Innovation, and Infrastructure). The company prioritizes the optimization of materials and favors the use of recyclable and recycled products wherever possible. Through its subsidiary AES, ALVEST offers comprehensive maintenance services that not only extend the life of its equipment but also maximize resource efficiency and operational longevity, ensuring that customers get the most value from their investments.

AES plays a key role in the circular economy by refurbishing thermal equipment and promoting the electrification of older equipment. This extends the lifecycle of equipment, reduces waste and contributes to a more sustainable industrial environment. In addition, ALVEST is actively working with suppliers to minimize packaging waste and is addressing the growing challenge of managing the end-of-life treatment of products, particularly with the increased use of batteries due to equipment electrification.

These efforts, from maintenance to equipment refurbishment and packaging optimization, underline ALVEST's commitment to reducing environmental impact and ensuring responsible consumption.

4.2. Materials cycle

4.2.1. Reducing material consumption (optimized design and manufacturing processes)

For the ALVEST OEM Division

Material consumption is directly proportional to the weight of the GSE. ALVEST promotes the use of high-quality steel in order to contribute to high-durability equipment. Where feasible, ALVEST also offers alternative solutions to reduce the weight of its equipment, such as towbarless tractors, which eliminate dead mass (as required in conventional tractors) to maintain traction on the ground.

As some of the major airports are exposed to air pollution and salty environments, ALVEST OEM also pushes for corrosion-free material (e.g. galvanized steel, stainless steel, plastic) and our painting process is designed for C5 level according to ISO 12944 standards.

The durability of our GSE is approximately 10 to 15 years and 15-20 years GSE, and even more, are not exceptional.

In addition, we optimize resources and freight thanks to the RANGER program deployed at TLD (Regional Assembly Network, Global Engineering Resources) and to our local manufacturing presence. We also combine a global sourcing approach to reduce waste and energy consumption in the logistics operations. Local suppliers are selected when economically viable to speed up the supply chain while optimizing resources and minimizing transportation waste.

4.2.2. Reducing waste & optimizing transportation

The majority of waste generated by our industrial and sales operations is related to packaging. We ensure that all of our spare parts are shipped using air bubble protection film, shrink-wrapped wastepaper and recycled boxes, a measure designed to optimize both waste management and chemical usage.

In addition, suppliers are encouraged to transport goods on racks whenever possible, which prevents scratches, minimizes the need for repairs, and reduces waste. We also encourage our suppliers to use recycled materials in their packaging.

Referring to the waste management hierarchy pyramid shown below, it is essential for any waste producer to prioritize reduction, reuse, recycling, and recovery before resorting to traditional waste disposal methods. Source reduction not only helps curb greenhouse gas emissions and resource depletion, but is also consistent with the principles of promoting a circular economy.



To achieve this goal, various measures have been implemented to reduce the volume of packaging, and the Group is working closely with its suppliers to develop and implement solutions. For example, we adopt reusable packaging, such as racks or boxes containing various parts like sheet metal and hydraulic fittings. Conversely, many of the fasteners used in TLD's manufacturing sites are purchased in bulk directly from the supplier.

Furthermore, we have replaced small, labeled plastic bags with compartmentalized boxes for the outbound transportation of small parts from our warehouse to the assembly workshop. This change has resulted in a significant reduction in the use of plastic bags. This example, which came from a continuous improvement group in one of our warehouses, underscores the importance of local ownership in effectively addressing these issues.



Returnable packaging for metal sheets



Compartmentalized boxes project



Reuse of hydraulic plugs

We also promote the reuse of packaging for received parts that are still in good condition, either for packaging designated for our sister companies or parts storage. This additional measure contributes to the efficient use of raw materials such as cardboard or bubble wrap.

In addition, optimizing the transportation of our waste is a key focus area. Certain factories are equipped with cardboard or plastic compactors to reduce the frequency of waste collection trips, thereby decreasing fossil fuel consumption and associated costs.

4.2.3. Promoting recycling (circular economy)

Most of the material components in our products are recyclable, including steel, plastics, and fluids. Even lithium-ion batteries (iBS solution) undergo a second-life program. At most manufacturing sites, we actively explore local waste recycling options.

4.3. Eco-design & recycling

Engineers at the various Group companies use design guidelines to develop products with a view to remanufacturing and recycling. This also includes selecting materials that are as environmentally friendly as possible:

- For example, when it comes to selecting chemistry for the new TLD iBS lithium battery system offered by TLD since 2019, TLD naturally chose Lithium Iron Phosphate (LFP): LFP has the best overall environmental benefits, mainly because it uses materials that are less harmful to the environment when they are mined and/or extracted. LFP is also the best Li-ion technology in terms of ethics and sustainability, as it does not use cobalt, and has significantly better performance in each of the following environmental impact parameters: global warming potential (GWP), fossil depletion (FDP), freshwater ecotoxicity (FETP), freshwater eutrophication (FEP), human toxicity (HTP), metal depletion (MDP), ozone depletion (ODP).
- TLD is committed to reducing or eliminating regulated substances, which create a potential risk to human health and to the environment, from its products and its manufacturing operations. As an example, for PCA (Pre-Conditioned Air) units, TLD is committed to reducing emissions of fluorinated gases (F-gases) because they are potent greenhouse gases and contribute to global warming. F-gases are a group of chemicals that include hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF6), and other fluorine-containing greenhouse gases. HFC-134a, also known as tetrafluoroethane, is an F-gas widely used by manufacturers, including TLD, as an air conditioning refrigerant due to its low toxicity, efficient cooling capacity, satisfactory material compatibility, stability, and because it does not damage the ozone layer. However, because it has a higher global warming potential (GWP) than other available refrigerants, HFC-134a is currently being phased out. TLD is working with alternative refrigerant gas for future products.

4.4. Management of product lifecycle

Through its newly created ALVEST Equipment Services (AES) division, which is dedicated exclusively to Ground Support Equipment (GSE) services, and its Parts & Accessories division, ALVEST provides sustainable solutions for the entire life cycle of GSE.

AES services include rental and leasing, fleet management and pooling, maintenance services, refurbishment and conversion of equipment, sale of second-hand GSE and consulting.

Extending the life of products and managing end-of-life is part of ALVEST's core business model, in particular with spare parts supply, maintenance, equipment refurbishment and conversion, and sale of second-hand products.

Through these activities, ALVEST provides sustainable solutions for the entire lifecycle of assets, and, in particular with refurbishment and conversion to electric, is fully engaged in contributing to the circular economy.



4.4.1. Spare parts sourcing and supply chain management

With the acquisition of Sage Parts in 2008, ALVEST took an important step in addressing the sustainable management of GSE spare parts sourcing while enhancing its supply chain management capabilities, both internally and externally to customers.

The main capability of Sage Parts is to ensure the timely procurement of the right quantity of parts at a specified location. With this customized supply chain management program, ALVEST's customers can outsource all or part of the procurement and inventory control of spare parts for aviation ground support equipment. Sage Parts is the leading provider of outsourced program management of GSE parts. Whether the customer is an airline, a ground handling company, a maintenance company, or any other type of business in the aviation industry, with Sage they will find an optimized yet sustainable way to procure and supply their spare parts.

In addition, eSage, a web-based ordering and management tool, is a key component in supply chain management from Sage Parts. The technology enables all stakeholders to access the vast parts database and ordering processes 24/7 via the web. This digitalized and paperless stream of business also reveals an extremely resilient and responsible model that has a clear positive impact on the environment. Resilient because it understands and adapts to external factors that may impact a company's ability to produce a product or deliver a service, thereby optimizing the resources used to reach the supply chain goal. Responsible because it mitigates the social, environmental and economic risks and impacts associated with the life cycle of a GSE product.

4.4.2. Two factories fully dedicated to refurbishment and conversion to electrification in Europe and in the USA

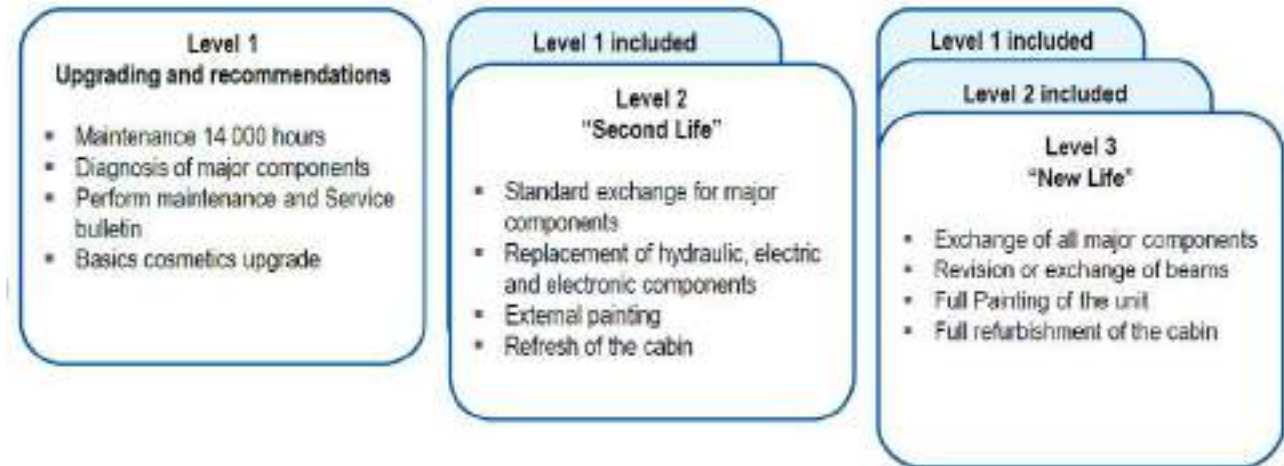
ALVEST recognizes that refurbishment is an essential element of a resource-efficient manufacturing process, and that, by extending product life and reusing equipment and components, it can reduce energy consumption and emissions.

To this end, one of TLD's historical factories, located in Montlouis-sur-Loire (France), has been converted in 2017 into a refurbishment center. This center, operated by AES, has a working area of 2,500 sqm, with all the tools recycled from the previous factory necessary for the various reconditioning operations. Mechanics, bodywork, engine maintenance,

hydraulics, electrical repairs, electronics and painting are carried out according to OEM standards by highly qualified technicians dedicated to overhauls and technical modifications.

The second refurbishment center that has been opened end of 2020 in Elkhart, Indiana, USA, to develop refurbishment and electrification activities in the United States has been relocated end of 2022 to a larger facility, to further develop its activities and better meet growing demand, as well as to have a greater impact on product life cycle extension and contribute more significantly to emissions reduction.

These overhaul centers allow to optimize asset value over multiple life cycles, and provide multiple levels of refurbishment as described below:



These centers are key contributors as well to the rental and leasing business, enabling AES to maintain and extend the life of AES rental and leasing fleet, which at the end of 2023 includes more than 850 equipment in Europe and in the United States. In addition, over the last three years, many equipment of all brands belonging to customers have been successfully refurbished, extending their product life by 5 to 10 years.

The Group has also launched an electrification conversion offer for some of its product ranges (e.g. passenger stairs, conveyor belts, etc.): by converting diesel units to battery-powered products, the Group ensures both a longer product life and a contribution to emissions reduction, and a more environmentally friendly environment in general. In 2022 and 2023, AES has extended its electrification conversion offer, which now includes equipment from manufacturers other than TLD and a wider range of products. This offer is now also available in the second refurbishment center in the United States.

4.4.3. Reuse of components

During the GSE refurbishment process, AES technicians always prefer to overhaul and repair components where possible. The process in place allows the sourcing of end-of-life products in order to reuse some of their components, in particular, but not limited to, bodywork, hydraulic system parts, engines, etc. At the same time, when components are replaced and are reusable (e.g. hydraulic components, engines), they are put in inventory for later reuse if possible.

4.4.4. Rental and sale of high-quality long-life second-hand equipment

The Group also promotes and offers the rental of used equipment, as well as the sale of second-hand products, offering multiple life cycles for equipment.

4.4.5. Recycling of end-of-life products

ALVEST is committed to providing its end-users with end-of-life disposal and recycling solutions, through an active network of expert third-party partners capable of performing such disposal, in accordance with local, state and

federal/national laws and regulations. If the customer is unable or unwilling to perform this disposal activity on its own, the Group will provide this service, which will be charged at local market rates.

For AES, all end-of-life products pass through a controlled recycling industry:

- Tires are returned to the manufacturer or replaced;
- Equipment is dismantled;
- Reusable components are identified and separated;
- Other components are disposed of by a specialized waste management company.

Specific case of TLD iBS batteries

TLD's unique iBS modular concept allows for extended battery life while the LFP technology reduces the overall environmental footprint.

Once the iBS battery has been extended for a second or third life by use in several types of GSE requiring lower levels of battery performance, and no further subsequent life can be applied (i.e. battery performance has degraded to a level deemed too low), the battery is considered to have reached its end of life. End users must then arrange for the disposal/recycling of the iBS battery.

4.5. Suppliers: an important part in the ALVEST value creation chain

Type of purchases

The Group's purchases include:

- Direct components and material parts: purchase of direct parts and subassemblies, direct purchase of materials. Component purchases represent more than 90% of the production cost of a GSE;
- Spare parts and accessories;
- Indirect services and equipment: SG&A, services, commercial facilities, information technology and telecommunication.

WORLDWIDE PURCHASES BREAKDOWN BY REGION

As a % of total purchases

		% France	% North America	% China	% RoW
OEM = GSE + SAS	2023	24%	31%	24%	21%
	2022	19%	37%	26%	18%
	2021	22%	37%	24%	17%
Parts & Accessories Division	2023	8%	71%	6%	16%
	2022	3%	79%	1%	16%
	2021	11%	71%	2%	16%
Equipment Services	2023	31%	58%	0%	11%
	2022	27%	53%	0%	21%
	2021	32%	53%	0%	15%
TOTAL	2023	23%	36%	21%	20%
	2022	18%	44%	22%	16%
	2021	15%	51%	20%	14%

In 2023, ALVEST direct purchases amounted to approximately € 354 million, representing c. 47% of the Group's revenue.

ALVEST deals directly with approximately 7,000 suppliers of parts, components, systems and services. This extensive global supplier network contributes significantly to value creation, economic prosperity and sustainable development in the communities in which they operate. Our suppliers therefore have a significant impact on our sustainability performance.

Purchasing as part of the Group's strategy

Long-term relationships with their suppliers are crucial for the various ALVEST divisions. All the purchasing departments strive to create a "win/win" situation with their suppliers. The aim of this approach is for each partner to share its know-how and establish a long-term relationship through a continuous improvement process.

Purchasing is a key function for the development of the Group and its integration into the industrial landscape of all the countries in which it operates.

Local sourcing is a key element of ALVEST's procurement policy. Given the economic challenges of its presence in host countries, the Group is committed to making supplier relationship management a key element of its strategy. The Group believes that responsible sourcing means sourcing suppliers as close as possible to its manufacturing sites.

This enables us to:

- Reduce the Group's carbon footprint through environmental optimization of upstream logistics;
- Engage suppliers in a forward-looking approach to technology, logistics and ESG;
- Increase the Group's ability to exercise due diligence through operational proximity to its partners.

ALVEST is committed to ensuring that respect for human rights and the environment is a determining factor in the selection of its suppliers and has implemented a due diligence plan in this regard. By signing a [Supplier Code of Conduct](#), ALVEST's suppliers also undertake not to use forced or obligatory labor or child labor.

Responsible sourcing

The relationship with our suppliers is an important part of building business success. We set high expectations for meeting responsible business practices, both for ourselves and for the suppliers and partners who work with us.

We expect our suppliers to fully comply with applicable laws and regulations in the countries in which their operations are managed or the services provided. The Supplier Code of Conduct formalizes these expectations, and while we recognize differences in cultures and legal requirements, we expect all business to be conducted in a manner consistent with this Supplier Code of Conduct, wherever our suppliers are located.

As a minimum standard of best practices:

- Suppliers are expected to treat people with respect and dignity, embrace diversity, remain open to diverse opinions, promote equal opportunity for all, and foster an inclusive and ethical culture, following the relevant International Labor Organization (ILO) Conventions;
- Suppliers must comply with anti-corruption laws, policies and regulations that apply to their operations in the countries in which they do business;
- suppliers are expected to avoid any conflict of interest or situation that gives the appearance of a potential conflict of interest;
- Suppliers are expected to maintain accurate records, and not alter any record entry to conceal or misrepresent the underlying transaction it represents;
- Suppliers shall properly handle sensitive information, including confidential, proprietary, and personal information and shall comply with all applicable laws regarding the enforcement of intellectual property rights;
- Suppliers are expected to establish an appropriate environmental, health and safety management system. As a minimum, suppliers shall comply with all applicable environmental, health and workplace safety laws, regulations and standards and shall make all reasonable efforts to protect the environment, and to minimize the environmental impact of their activities and products.

We recognize that in addition to setting expectations, we have a role to play in encouraging, supporting, and controlling our suppliers' compliance with these principles.

To mitigate the risk within our supply chain, we require our suppliers to meet the same environmental and social responsibility standards that we set for ourselves. To achieve this, we selected EcoVadis, a globally recognized solution for its standardized and rigorous ESG rating methodology, at the end of 2023. The program will officially launch in 2024. This tool provides not only a clear and objective view of sustainability performance but also offers several key advantages. The EcoVadis assessment allows us to benchmark suppliers against specific criteria, identify improvement opportunities, and implement targeted corrective actions. This process ensures that our partners are aligned with our continuous improvement approach.



Upon completion of the assessment, suppliers receive a detailed ESG scorecard outlining their strengths and areas for improvement. This transparency is essential for fostering long-term business relationships based on sustainability and accountability.

To help our suppliers buy in the ESG theme and ensure that they follow the same path, ALVEST organizes some “Suppliers’ days” in each factory where we share our values, our policies and explain in a transparent way our expectations towards responsible suppliers. The pictures below illustrate the Suppliers’ Day organized in France in 2022. This event gathered c. 110 people from 76 European suppliers.



4.6. Forward-looking vision and targets

ALVEST is committed to strengthening its responsible resource management strategy, which is closely aligned with the United Nations Sustainable Development Goals (SDGs), particularly SDG 12 (Responsible Consumption and Production) and SDG 9 (Industry, Innovation, and Infrastructure). Our future-focused initiatives prioritize material optimization, with an emphasis on using recyclable and recycled products wherever possible.

CSR issue/challenge: Optimal material usage throughout the vehicle life cycle, including product recycling		
SDGs	Our Sustainability ambitions/commitment	Strategic KPIs
 	Using materials wisely in a product life cycle approach and eco-design to reduce the use of natural resources and minimize environmental impact to the lowest possible level.	Volume of Equipment Refurbished Reduction in Packaging Waste

5. Human capital

5.1. Context and ALVEST position



In its strategic vision, the ALVEST Group is committed to building a dynamic, skilled, and adaptable workforce capable of navigating the rapidly evolving industrial and technological landscape, while meeting the fundamental needs of its employees. This commitment is directly aligned with several of the United Nations' Sustainable Development Goals (SDGs), particularly SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities). By fostering a culture of continuous learning, innovation, and inclusivity, ALVEST has implemented modern and accessible training programs through digital platforms to ensure its workforce is prepared for future challenges.

In parallel, ALVEST places a strong emphasis on providing clear career opportunities and cultivating strong leadership, contributing to sustainable economic growth, reducing inequalities, and fostering personal development across the organization. Equally important, ALVEST prioritizes the health and safety of its employees and customers, by ensuring safe working conditions and the responsible use of its equipment.

This holistic approach further aligns with the SDGs, as ALVEST's efforts contribute to SDG 3 (Good Health and Well-Being) by ensuring secure, healthy environments, and support SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities) through its diversity and inclusion initiatives. Finally, by creating fair and safe employment opportunities, ALVEST also strengthens its contribution to SDG 8 (Decent Work and Economic Growth), ensuring long-term success for both its employees and the broader community.

5.2. ALVEST Core Values



ALVEST's transformation hearts on its human resources. To compete with top rivals, the Group needs well-prepared teams globally. Integrating teams from acquired companies and nurturing new talents are essential for ALVEST's sustainable success.

For ALVEST, company and social performance are equally crucial and interdependent. The Group strives to make social performance tangible for all stakeholders by recognizing talents, ensuring merit-based equal opportunities, rewarding both individual and collective achievements, and providing everyone with the chance to develop and reach their potential.

The success of this strategic transformation also depends on the collective commitment of employees and their representatives. By fostering constructive dialogue and sharing values, ALVEST turns this collaboration into a competitive edge, supporting change and shaping the Group's future together.

ALVEST People Company initiative is completed with several projects that have been launched to improve all of the Group’s “people initiatives”. ALVEST people policy and the People Company project aim to offer each employee an experience based on a well-defined work-life balance, preparing for the future with new working methods and providing a space for the expression of individual and collective talents. The goal is to promote sharing, agility and cross-functionality. In particular, today’s tools and solutions (digital, smart devices, connectivity, etc.) offer an opportunity to promote collaborative work arrangements and flexibility and to provide solutions that make employees’ daily lives easier.



Consistent with our values and our respect for human rights and cultural diversity, ALVEST’s commitment to conducting business with the highest integrity includes treating our employees with honesty, fairness, respect and dignity. We aim to provide a safe and healthy workplace. Working conditions must, as a minimum, comply with applicable laws and regulations and are an integral part of ALVEST’s human resources policy.

Conducting all aspects of ALVEST’s business with the highest standards of ethics and integrity is essential to ALVEST’s mission to improve the quality of life for our employees. This business integrity fueled by strong values and our social responsibility is critical to our success and helps us humanly achieve this mission.

5.3. A responsible employment policy

5.3.1. Workforce

Nota bene: all the figures in this section exclude TLD AES headcount (50/50 joint-venture in Saudi Arabia)

NUMBER OF EMPLOYEES OVER THREE YEARS BY DIVISION AND COMPARISON TO REFERENCE YEAR 2019

End of year Full time equiv. (FTE)	Year	Permanent	Fixed-term	Temporary Contracts / interim staff	Total
OEM = GSE + SAS	2023	1,760	28	286	2,074
	2022	1,507	126	171	1,805
	2021	1,380	43	52	1,475
	2019	1,620	66	134	1,820
Parts & Accessories	2023	331	-	5	336
	2022	255	-	-	255
	2021	258	4	-	262
	2019	278	-	-	278
Equipment Services	2023	372	-	2	374
	2022	91	3	-	94
	2021	61	-	-	61
	2019	34	-	-	34
Other activities	2023	45	-	2	47
	2022	48	1	1	50
	2021	46	1	-	47
	2019	24	-	-	24
TOTAL	2023	2,508	28	295	2,831
	2022	1,900	130	172	2,203
	2021	1,745	48	52	1,845
	2019	1,956	66	134	2,156

The markets in which ALVEST and its divisions operate are cyclical (especially the aerospace industry), and require flexibility to adapt production capacity to fluctuating customer demand. Significant recruitments have been made in the

second half of 2022 and in 2023 to ensure the ramp-up of the activity after the years 2020 and 2021 which were heavily impacted by the Covid-19 pandemic.

As of December 31st, 2023, the Group had c. 2,831 employees within (+19% compared to December 31st, 2022, and +31% compared to December 31st, 2019) of which c. 90% were on permanent contracts. This increase in the number of employees clearly supported the strong post-Covid activity rebound and is expected to continue in 2024. Fixed-term contracts include apprenticeships, skills acquisition contracts and international corporate volunteering contracts (VIE).

NUMBER OF EMPLOYEES OVER THREE YEARS BY DIVISION AND COMPARISON TO REFERENCE YEAR 2019 – AVERAGE

Yearly Average Full time equiv. (FTE)	Year	Total
OEM = GSE + SAS	2023	2,017
	2022	1,670
	2021	1,423
	2019	1,842
Parts & Accessories	2023	311
	2022	255
	2021	248
	2019	276
Equipment Services	2023	191
	2022	108
	2021	51
	2019	27
Other activities	2023	47
	2022	30
	2021	46
	2019	21
TOTAL	2023	2,566
	2022	2,063
	2021	1,768
	2019	2,166

NUMBER OF PERMANENT AND FIXED-TERM EMPLOYEES OVER THREE YEARS BY REGION AND COMPARISON TO REFERENCE YEAR 2019

End of year – Full time equiv.	Year	EMEA1	NALAAJ	CSEA	Total
OEM = GSE + SAS	2023	682	635	471	1,788
	2022	580	679	375	1,634
	2021	521	577	325	1,423
	2019	617	681	388	1,686
Parts & Accessories	2023	45	268	18	331
	2022	34	200	21	292
	2021	36	205	21	262
	2019	56	202	20	278
Equipment Services	2023	55	298	19	372
	2022	42	52	-	94
	2021	31	30	-	61
	2019	12	22	-	34
Other activities	2023	43	-	2	45
	2022	48	1	-	49
	2021	47	-	-	47
	2019	24	-	-	24
TOTAL	2023	825	1,201	510	2,536
	2022	704	932	396	2,032
	2021	635	812	346	1,793
	2019	708	905	408	2,022

Based on 2023 figures, 47% of employees work in the Americas, 33% in Europe & the Middle-East and 20% in China and South-East Asia. This distribution is a good representation of the Group’s activities and geographies.

EMPLOYEES UNDER PERMANENT AND FIXED-TERM CONTRACTS BY GENDER

End of December In FTE	Year	Permanent		Fixed-Term		Total	
		Women	Men	Women	Men	Women	Men
OEM = GSE + SAS	2023	273	1,487	6	22	279	1,509
	2022	184	1,323	62	64	246	1,387
	2021	212	1,168	18	25	230	1,193
Parts & Accessories	2023	83	248	-	-	83	248
	2022	62	193	-	-	62	193
	2021	54	208	-	-	54	208
Equipment Services	2023	42	330	-	-	42	330
	2022	15	78	-	-	15	78
	2021	14	47	-	-	14	47
Other activities	2023	14	31	-	-	14	31
	2022	13	35	-	1	13	36
	2021	14	32	-	1	14	33
TOTAL	2023	412	2,096	6	22	418	2,118
	2022	360	1,696	22	64	381	1,760
	2021	294	1,455	18	25	312	1,481

It is interesting to note that there has been a strong push in the hiring of women in the OEM division. This is balanced by the strong recruitment in the workshops and service activities (“Equipment Services”) that are today mostly staffed by a male population.

EMPLOYEES UNDER PERMANENT AND FIXED-TERM CONTRACTS BY GENDER

End of December In %	Year	Permanent		Fixed-Term		Total	
		Women	Men	Women	Men	Women	Men
OEM = GSE + SAS	2023	16%	84%	20%	80%	16%	84%
	2022	12%	88%	49%	51%	15%	85%
	2021	15%	85%	42%	58%	16%	84%
Parts & Accessories	2023	25%	75%	-	-	25%	75%
	2022	24%	76%	n/a	n/a	24%	76%
	2021	18%	82%	n/a	n/a	21%	79%
Equipment Services	2023	11%	89%	-	-	11%	89%
	2022	17%	83%	n/a	n/a	17%	83%
	2021	23%	77%	n/a	n/a	23%	77%
Other activities	2023	31%	69%	-	-	31%	69%
	2022	27%	73%	-	100%	27%	73%
	2021	30%	70%	-	100%	30%	70%
TOTAL	2023	16%	84%	20%	80%	16%	84%
	2022	17%	83%	46%	54%	19%	81%
	2021	17%	83%	41%	59%	17%	83%

The numerous openings of workshops in the United States (more than 200 locations), combined with the rapid growth of AES USA, added nearly 300 employees, of which approximately 90% are male, which outweighs the growth of the other activities combined. As a result, the overall breakdown by gender shows a decrease of in the proportion of women, from 19% in 2022 to 16% in 2023.

PERMANENT AND FIXED-TERM CONTRACTS – BREAKDOWN OF DEPARTMENTS BY GENDER

End of December In FTE and %	Year	Total FTE	Total %	Women FTE	Men FTE	Women %	Men %
Total Direct Employees	2023	1,235	49%	54	1,181	5%	95%
	2022	869	43%	51	818	6%	94%
	2021	714	40%	39	675	5%	95%
Production, Quality, Purchasing	2023	427	17%	131	296	30%	70%
	2022	407	20%	109	298	27%	73%
	2021	399	22%	89	309	22%	78%
Engineering	2023	201	8%	8	193	4%	96%
	2022	189	9%	16	173	8%	92%
	2021	189	11%	17	172	9%	91%
Sales, Services, Spare Parts	2023	392	15%	98	294	25%	75%
	2022	320	16%	81	239	25%	75%
	2021	279	16%	67	212	24%	76%
Finance, Human Resources, IT	2023	212	8%	116	96	55%	45%
	2022	181	9%	115	65	64%	36%
	2021	154	9%	92	62	60%	40%
General Management	2023	69	3%	11	58	16%	84%
	2022	64	3%	4	60	6%	94%
	2021	59	3%	2	57	3%	97%
Total Indirect Employees	2023	1,301	51%	364	937	28%	72%
	2022	1,161	57%	326	835	28%	72%
	2021	1,079	60%	268	812	25%	75%
TOTAL	2023	2,536	100%	418	2,118	16%	84%
	2022	2,030	100%	377	1,653	19%	81%
	2021	1,793	100%	307	1,487	17%	83%

In 2023, the headcount was broken down into 34% managers and experts (35% in 2022), 17% technicians and administrative employees (22% in 2022) and 49% direct labor (43% in 2022).

The increase in the proportion of managers and experts reflects the innovation efforts aimed at bringing innovative products and new solutions to the market. This population, which represented 464 employees in 2016, now represents 970 employees in 2023 (824 in 2022).

Indeed, one of the major challenges of the ALVEST Group is to recruit profiles capable of driving the changes needed for the evolution of the industry. In particular, the electrification of equipment, automation and digitalization of products require increasingly specialized and constantly evolving skills. Typically, our Leaner & Greener initiative carries strong research & development requirements.

5.3.2. Recruitment

To achieve its strategic plan, ALVEST maintains a constant dialogue with its employees and their representatives, and operates according to a policy of responsible employment, with the will to anticipate transformations and develop the skills of its employees.

The Group has been actively hiring, with more than 1,159 permanent employees hired globally in 2023. There was an 11% increase in the number of women recruited between 2022 and 2023, reflecting our ongoing commitment to gender diversity in the workplace. More than half of these hires were related to the Group’s new activities (as opposed to

traditional OEM/manufacturing “historical activities) and international development. They also included both junior and senior positions and were spread across all socio-professional categories: engineers, salespeople, service technicians and experts for transversal positions.

Integration processes and tailor-made inception programs have been deployed within each entity and across countries to support the arrival and integration of these new talents. Where travel was not possible, integration was managed through videoconferencing, phone interviews and training sessions. These inception principles are well documented and shared with all ALVEST employees and managers.



Onboarding of new employees and teambuilding in Shanghai, China

PERMANENT HIRINGS BY REGION

In FTE*	Year	EMEAI	NALAAJ	CSEA	Total
OEM = GSE + SAS	2023	235	190	154	579
	2022	221	327	130	678
	2021	83	190	63	336
Parts & Accessories	2023	45	182	4	231
	2022	11	85	2	98
	2021	6	113	6	125
Equipment Services	2023	39	303	-	342
	2022	19	37	-	56
	2021	12	22	-	34
Other activities	2023	7	-	-	7
	2022	2	-	-	2
	2021	5	-	-	5
TOTAL	2023	326	675	158	1,159
	2022	253	449	132	834
	2021	112	326	71	509

* Excluding acquisitions and including transfers between divisions

LEAVERS UNDER PERMANENT CONTRACTS BY REGION

In FTE	Year	EMEA1	NALAAJ	CSEA	Total
OEM = GSE + SAS	2023	124	211	89	424
	2022	80	248	63	391
	2021	88	188	74	350
Parts & Accessories	2023	31	119	5	155
	2022	16	67	2	85
	2021	10	80	1	91
Equipment Services	2023	13	51	-	64
	2022	5	26	-	31
	2021	7	11	-	18
Other activities	2023	11	-	-	11
	2022	3	-	-	3
	2021	3	-	-	3
TOTAL	2023	179	381	94	653
	2022	104	341	65	510
	2021	108	279	75	462

LEAVERS BY CATEGORY

In FTE	Year	Retirement	At the initiative of the employer	Others	Total
OEM = GSE + SAS	2023	8	119	297	459
	2022	11	82	298	391
	2021	8	75	267	350
Parts & Accessories	2023	3	8	144	226
	2022	-	9	76	85
	2021	1	23	67	91
Equipment Services	2023	-	21	43	64
	2022	-	10	21	31
	2021	-	3	15	18
Other activities	2023	-	-	11	11
	2022	-	-	3	3
	2021	2	-	1	3
TOTAL	2023	11	148	494	653
	2022	11	101	398	510
	2021	11	105	355	471

Retention of talents

The retention rate, considering the number of resignations and/or terminations by mutual agreement (“*rupture conventionnelle*” in France) after 12 months of service is close to 99% for ALVEST Executive Committee members. More generally and as described below, talent attraction and retention have been considered a key priority of our “People Company” initiative.

A youth employment policy that promotes integration into the labor market

ALVEST implements a voluntary youth employment policy based on a responsible commitment. The aim is to develop the employability of young people through training and to facilitate their recruitment at the end of their apprenticeship.

ALVEST's employment policy for young people includes not only internships for students, but also contracts for doctoral students ("CIFRE" in France) and international corporate volunteering contracts ("VIE").

To attract a diverse pool of talents, ALVEST currently partners with top-ranked universities near our main manufacturing and engineering sites in France, Belgium, Canada, the United Kingdom, the United States and China.



In November 2023, TLD attended the Shanghai Tongji University Forum where students from the dual German-Chinese program were able to discuss and share their experience

Open Day organized at AES in Montlouis-sur-Loire in partnership with Pôle Emploi (French institution that helps job seekers in finding a job)



5.3.3. Anticipating the company's needs

ALVEST aims to ensure its sustainability, and the employment of its employees based on operational excellence, performance and agility. The Group pursues a policy of responsible employment, with the aim of anticipating changes and skills requirements, and enhancing the employability of its employees.

The Group encourages employees to develop a career plan, to explore new professional horizons and to take on new responsibilities. This is based on offering multiple opportunities through continuous growth, the evolution of the Group's portfolio of activities and the diversity of its professions.

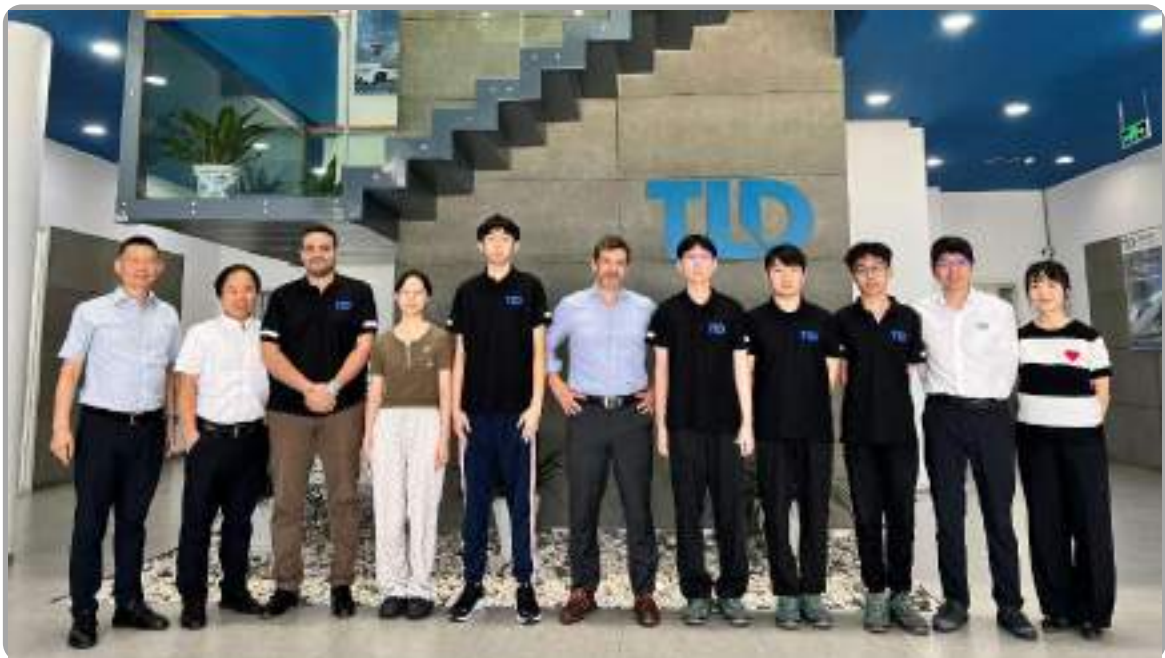
To fully support this career mobility, each and every open job position is posted on our Intranet where all Group employees can eventually consult and match their desire for evolution.

In addition, a “People focus” has been defined as part of our strategic plan, and as an ALVEST Priority through the **People Company** initiative:

- People are our most important asset;
- We recognize that it is people that have enabled past and current business successes;
- The goal is to increase the focus on People, through a multi-faceted approach, develop our talents and competencies, and make ALVEST companies a very attractive place to work.



This People Company is set to live through a global project managed across the Group’s BUs with clear objectives and identified deliverables around six main pillars, with associated actions as follows:



Successful graduates of our Talent development course at our Wuxi Factory

○ **TALENT DEVELOPMENT**

Everyone at ALVEST is a talent that we want to develop. Learning every day and facing challenges will allow you to grow that talent. We strongly believe not only in talents but in live talents! Talents are the colors with which we all paint the greatest picture of ALVEST. You have Talents, we have talents, the People Company has talents!

○ **ENTREPRENEURIAL SPIRIT**

The entrepreneurial spirit of its team has been a key success factor in the development of ALVEST since its creation in 2000. It has allowed the Group to constantly innovate, to be a pioneer in several technologies and in many geographical markets, while strengthening its commercial development and achieving many successes. Now that the Group has reached a significant size and maturity, it is essential that this entrepreneurial spirit remains alive, and contributes to the Group’s agility, and even more so in a faster than ever changing environment. With this in mind, we want everyone to rejuvenate the entrepreneurial spirit that has built the success of our company.

○ **DIVERSITY**

ALVEST recognizes and affirms that non-discrimination, diversity and gender equality are an integral part of the Group’s core values, and that further actions will be taken in order to promote and respect diversity, including local initiatives such as the creation of the ALVEST Women Network.

○ **CAREER MANAGEMENT**

Accompanying employees at key moments, making them feel valued, and working in a caring and engaging environment, where everyone is taking part in a project to help “make aviation leaner and greener”.

○ **WORKLIFE BALANCE**

ALVEST recognizes and supports that work-life balance is essential to the well-being of its employees and provides a tangible benefit to their productivity, creativity, and positive attitude at work.

○ **HAVING FUN**

ALVEST attracts passionate and committed people and recognizes that fun is part of the journey and a key contributor to employee engagement. As one of our greatest engineers said a century ago: “Creativity is intelligence having fun” A. Einstein.



Having fun is usually something people strive for. Here we combined the fun part with the integration of new employees in Wuxi. Great day out with team building exercises and much more!

5.3.4. Organization of work hours

In each host country, work hours are equal to or less than the legal workweek or industry practice.

Flex-time, home office and part-time activity schemes

Flex-time work was a lever for the Group to avoid job losses during periods of lower activity, in particular to limit the number of departures during the Covid-19 crisis, which required a significant and rapid adjustment of activity.

Flex-time allows ALVEST employees to adjust their traditional work schedule and work varying daily hours if they choose to do so. ALVEST typically enforces a core hour band Monday through Friday in order to ensure sufficient coverage during the day, facilitate communication, provide availability for department meetings, and maintain a collaborative work environment. Outside of this core band of hours, the Group’s various entities in most countries in which it has manufacturing facilities, have implemented schemes to modulate working hours. As a result, in these countries, working hours are determined on an annual or multi-year basis.

This scheme allowed the different divisions to adjust efficiently to the Covid-19 crisis, thus allowing to remain profitable and to rebound faster.

Home office is considered by ALVEST as a means to reduce emissions from commuting to work and to allow our employees to save time. ALVEST encourages the development of a reasonable amount of home office where the nature of work allows it, where it does not affect the team spirit and the necessary face to face interactions, and where employees demonstrate the same level of productivity, diligence and commitment when at home.

Absenteeism

In 2023, out of approximately 4,507,000 hours worked, 161,000 hours of absence were recorded (sickness, workplace accidents, unjustified absences, etc.). The absenteeism rate stood at 3.6% vs. 4.4% in 2022.

5.4. Social dialogue

ALVEST has shown that co-construction through social dialogue within the Group contributes to performance and protects employees. Based on a responsible relationship built on trust and transparency, quality social dialogue helps to reconcile economic performance and social performance by implementing the most appropriate and pragmatic solutions. This ability is considered a competitive advantage for the Group, especially in the context of the Covid-19 pandemics.

5.4.1. Co-construction with social partners

Company agreements

ALVEST is committed to pursuing a collective agreements policy based on a sound understanding of the company, seeking innovative solutions and demonstrating its ability to conciliate the Company's economic and social priorities. In 2023, 7 collective agreements were signed within the Group.

The Group Works Council

The Group Works Council is the body that brings together ALVEST's employee representatives at a global level. It is part of the co-construction efforts conducted at Group level with employee representatives from different Group entities. The Group Works Council met once in 2023.

5.4.2. Human rights

ALVEST is committed to going beyond mere compliance with local and national standards complying with the International Labor Organization (ILO) conventions on fundamental principles and rights at work. The policies in place refer to:

- Conventions 87, 135 and 98 of the International Labor Organization, respectively on freedom of association and protection of the right to organize, on workers' representatives, on the right to organize and to bargain collectively;
- Conventions 29 and 105 on the abolition of forced labor;
- Conventions 138 and 182 on the abolition of child labor and the minimum age for admission to employment;
- Convention 111 on preventing discrimination;
- Convention 100 on equal compensation; and
- Convention 155 on occupational safety and health.

By joining the UN Global Compact in 2020, the Group has committed itself to respecting and promoting its ten principles as well as the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Rights and Principles at Work, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption, and the United Nations Guiding Principles on Business and Human Rights.

ALVEST is committed to ensuring that respect for human rights is a determining factor in the selection of its suppliers and has implemented a due diligence plan with regard to respect for human rights in accordance with the recommendations of the OECD. In particular, by signing the Supplier Code of Conduct, the Group's suppliers undertake not to use forced or obligatory labor or child labor.

ALVEST is committed to respecting the privacy and protection of employees' personal data, which is considered a fundamental right. Its global policy on this matter complies with the European Union regulation while respecting local laws and regulations. In addition, since the application of GDPR in 2018, ALVEST has introduced information and training for employees and has updated the means for employees to exercise their rights.

The Group is also preparing to obtain ISO 27001 certification. In addition to protecting sensitive data, this certification helps minimize the risks of cyber-attacks, strengthen regulatory compliance, and increase stakeholder trust. It also demonstrates ALVEST's commitment to managing information assets in a secure and responsible manner.

5.5. Developing human capital

ALVEST aims to offer to all its employees the best opportunities for development and employability and wants to build talent. This objective is made possible by talent management at every level of the organization. The Talent development & Management programs aim to constantly encourage initiative and creativity and to reward performance based on results.

ALVEST encourages employees to develop a career plan, explore new professional horizons and take on new responsibilities. This is achieved by providing multiple opportunities through continuous growth, the evolution of the portfolio of activities and the diversity of its professions.

5.5.1. Talent management

The Talent management programs implemented by ALVEST contribute directly to the company's strategy and are aimed at diversifying profiles and experiences, identifying talent within the organization, placing young talent in key positions, supporting new businesses, protecting expertise and know-how, promoting and developing local skills, and objectifying and rewarding performance.

ALVEST's Talent management priorities are:

- to identify and develop key talents, increase the number of women in top management as a lever for performance and innovation;
- to encourage expatriation of high potentials while developing local talents;
- to implement specific development actions for key talents

As a fundamental part of the Talent Management Program, the Talent Review provides all levels of management (including the Executive Committee) with the opportunity to identify and evaluate the talents within the organization to ensure that succession plans are in place for all of our key and/or strategic roles.

Development plans exist for all levels within ALVEST and are updated as part of a mid-year professional development review, which allows the Group to focus on specific development actions to help achieve operational objectives (e.g. career plans for key local talents or women, retention actions, annual promotions, etc.).

The annual appraisal is a fundamental step in assessing individual performance and development.

5.5.2. Career Development at ALVEST

ALVEST is a values-driven company where every employee must have a solid understanding and fundamental belief in our values and systems. One of our key values is to create a work environment that fosters individual growth and personal achievement, which means we are committed to developing our employees' technical and leadership skills.

This means that we are committed to the development of our employees' technical and leadership skills, as well as to supporting them at key moments such as those described below, so that they feel valued and work in a caring and engaging environment where everyone is part of a project to help make aviation leaner and greener.

A career at ALVEST starts on day 1 with an inception plan

On the day the inception commences, each employee is taken through the necessary steps to “meet the Group”, understand the values and the mission we set for ourselves as a company. This is the opportunity to share for the future.

Mentoring program

When someone joins ALVEST or moves to a higher level of management, it can be useful to be able to interact with someone, from the organization about these elements, in a very open and transparent way, to accelerate culture adoption and gain experience from different perspectives.

Appraisal

The appraisal is a key moment of the year, as it is one of the times when an open discussion helps everyone to assess their strengths and weaknesses, evaluate the year's results against the objectives, share their aspirations and define the path for their career development.

In order to carry-out the yearly appraisal campaign and to keep ALVEST employees engaged throughout the year, we have chosen to use the *Javelo* platform to guide us through the different evaluation steps. *Javelo* provides the Group with a platform that allows to digitalize interviews, professional interviews, 6-month reviews, the evaluation of competencies and the creation of our talent repository, the management of training requests, etc. *Javelo* also helps you to set up a more continuous performance monitoring by adding more regular exchange moments and innovative evaluation methods such as 360° feedback, continuous feedback or surveys. In addition, the move from a traditionally paper-based process to a fully digital platform speaks a lot for the environment.

Access to the internal job board

All available jobs are easily accessible on the intranet, on the Group's various websites and, for some of them, on our LinkedIn pages.

Through inception, mentoring, appraisals, etc., there are many ways to help ALVEST employees grow and develop a career within the Group. If there is not “a plan” for every employee, there are definitely opportunities for everyone to embrace the ALVEST career. In addition, some sharing of experiences has helped employees discover opportunities within the Group.



The Live My Job (*Vis Mon Travail*) experience, which took place in October, in France, was a resounding success. On a voluntary basis, employees were invited to pair up: one person to present their job and the other to discover it. Everyone appreciated the opportunity to share ideas and learn about their colleagues' roles, responsibilities and tools. Nearly 80 participants played the game for half a day, and are already eager to repeat the experience next year.

5.5.3. Professional training

ALVEST Talent management is a powerful lever for performance and the development of human capital within the Group. The goal is to transfer expertise and know-how to all ALVEST employees worldwide.

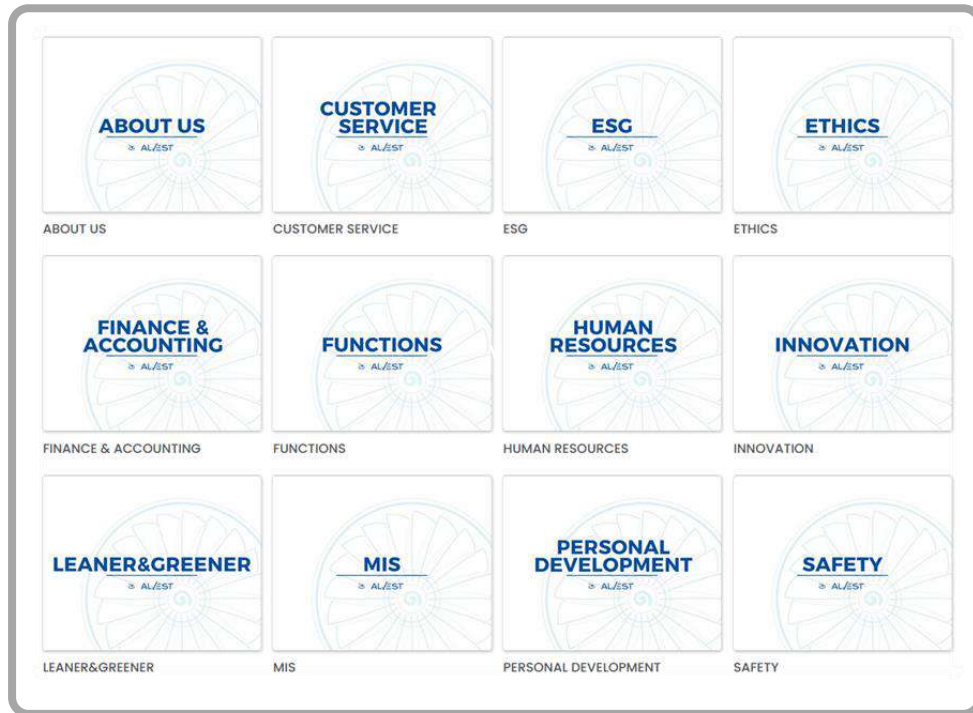
Common activities and tools have been developed to create further synergies between the divisions and to support our growth as one company, ALVEST. To support change, ALVEST aims to transform the Group into a “learning organization” and give employees ownership of their own development. As part of the ongoing update of knowledge and skills, employees have access to new learning resources, particularly through digital training.

To enhance the learning experience of all employees, ALVEST has invested in a web-based training platform and developed its own training portal called AGILE. AGILE stands for “ALVEST General Information and Learning Experience”. This is the place where ALVEST employees will learn and contribute to the learning of others. It also serves the purpose of facilitating the organization, follow-up and recording of training sessions organized within ALVEST for all employees and, if needed, reflect information about past training sessions and participants who have been trained through various reports.

ALVEST employees can find on AGILE:

- Mandatory learning (Compliance, Ethics, Code of Business Conduct, etc.);
- The learning that is “suggested” to employees according to the criteria that they would have set in their profile;
- Access to the entire ALVEST training database;
- The internal forum where any question can be addressed.

The various training sessions are still organized by “category” (Products, Ethics/Compliance, MS Office tools, ERP, etc.) and “level” (beginner, intermediate, advanced or expert). Alternatively, the native search tool embedded in the portal allows ALVEST employees to search for anything using keywords. This makes learning easier for our employees.



NUMBER OF TRAINING HOURS BY REGION

(as of end of December)

	Year	Average # of hours per employee	Total training hours
OEM = GSE + SAS	2023	14.1	28,455
	2022	23.8	38,928
	2021	14.2	21,000
Parts & Accessories	2023	13.6	4,238
	2022	3.1	1,329
	2021	3.1	800
Equipment Services	2023	22.5	6,581
	2022	13.5	1,264
	2021	19.7	1,200
Other activities	2023	4.9	234
	2022	5.1	247
	2021	4.3	200
TOTAL	2023	15.4	39,508
	2022	20.2	41,768
	2021	13.1	23,200

Each employee received an average of approximately 15 hours of training in 2023 (down from 20 hours in 2022, the year a new ERP system was implemented for the GSE division).



Receiving training on battery management and maintenance to fully deliver the ESG values of the Group to our customers

5.5.4. Compensation policy

The ALVEST Group's compensation policy aims to be coherent, competitive and fair in relation to the reference markets of the various countries in which it operates.

The objective is to design a global compensation policy that includes a variety of components and brings together wage costs and recognition of individual and collective performance. The general compensation policy and the individual compensation (base and bonus) of executives is strictly controlled by well-established procedures and by the Compensation Committee.

Variable compensation

Collective variable compensation is a component of the total compensation offered by ALVEST to its employees. The variable compensation schemes target all categories of employees and are intended to reward collective performance and engage employees in value creation for the Company.

These collective compensation schemes may be specific to certain countries, as is the case in France with non-discretionary and discretionary profit-sharing schemes. In most of the countries and subsidiaries, the Group has established a collective profit-sharing scheme. This scheme, which is based on the Group's economic performance, is shared among the participating entities and paid out according to conditions defined by each country based on the collective achievement of economic performance criteria.

In addition to this fixed and variable compensation, there is an individual bonus scheme. The Group's determination to reward merit has been reflected in the expansion of the bonus schemes. All managers worldwide are eligible for an individual bonus. This motivates employees to achieve individual and collective goals that contribute to the company's performance.

Starting in 2023, ESG objectives have been included in the variable compensation of Steering Committee members, to reaffirm that ESG is a priority and to achieve the ESG commitments that we have made.

WAGE COSTS

In million euros		EMEA1	NALAAJ	CSEA	Total
OEM division	2023	39,0	48,1	14,5	101,5
	2022	33,9	43,0	12,4	89,3
	2021	26,8	31,7	9,9	68,4
Parts & Accessories Division	2023	1,7	21,7	0,3	23,7
	2022	2,1	16,4	0,9	19,4
	2021	1,8	12,3	0,7	14,8
Equipment Services	2023	4,5	12,7	-	17,2
	2022	3,0	2,6	-	5,6
	2021	2,4	2,0	-	4,4
Other activities	2023	6,8	-	-	6,8
	2022	6,6	-	-	6,6
	2021	6,3	-	-	6,3
TOTAL	2023	51,9	82,5	14,8	149,2
	2022	45,7	62,0	13,3	121,0
	2021	37,3	46,0	10,6	93,9

Compliance haircut component

Each member of the Executive Committee and/or the Steering Committee shall provide guidance to their direct reports regarding their role in the implementation of the ALVEST Code of Ethics and Business Conduct and all related procedures. In order to promote ethical behavior, compliance-related performance will be considered for the determination of the annual bonus to the Executive Committee member and/or Steering Committee member's direct reports.

Compliance-related performance targets are defined with respect to:

- Attendance and performance in compliance training;
- Level of active support and enforcement of the Compliance policies (e.g. implementation of the Sales Third Party Group Compliance procedure, compliance with the applicable commission rates for agents, etc.);
- Vigilance, which is defined as the willingness to identify, question and cooperate in situations of doubt.

A haircut may be applied to the total calculated annual bonus of an ALVEST employee depending on the achievement of the compliance performance targets.

The haircuts determined by the respective member of the Executive Committee and/or the Steering Committee are formally communicated to the Group Ethics Committee during the last week of February at the latest, together with the reasons for the haircuts. The Group Ethics Committee is then entitled to amend the haircut percentage if necessary.

Employee stock ownership program (ESOP) / Fonds Commun de Placement d'Entreprise (FCPE)

Employee Stock Ownership Programs (ESOP) in the United States and FCPE (*Fonds Commun de Placement d'Entreprise*) schemes have been proactively implemented by the Group's management. Through these programs, which were implemented in all countries except China due to regulatory issues, ALVEST employees had the opportunity to purchase ALVEST Holding shares on preferential terms, and received an employer matching contribution as part of the rules filed with the Financial Markets Authorities in France (AMF). Each year, the value of the ALVEST Holding ordinary share is evaluated by an independent expert.

ALVEST strongly believes that these share ownership plans strengthen cohesion and loyalty within the Group, contribute to a good sharing of the value creation and help employees to engage with the Group's strategic objectives and performance. Employee and management share ownership plays a key role in the long-term development and performance of the Group.

As of the end of December 2023, the value of the employee savings schemes was approximately € 12m and concerned c. 800 employees (c. 28% of the total headcount).

GROUP MINIMUM WAGE APPLIED IN 2023 VERSUS LOCAL STATUTORY MINIMUM WAGE BY COUNTRY
(for the location of the main factories)

Countries	Ratio minimum wage applied / legal minimum wage in 2023	Legal statutory minimum wage in 2023
France	105%	11.44 euro / hour
Belgium	104%	17.28 euro / hour
United Kingdom	101%	9.50 GBP / hour
United States	120%	15 USD / hour
Canada	123%	15.25 CAD / hour
China	100%	22 CNY / hour

Information is reported for countries that are representative of the Group’s organization and where there are more than 50 employees. The ratio is calculated on the basis of the statutory minimum wage in each country (if any), without considering regional variations.

Healthcare, death & disability coverage

Several years ago, the Group initiated a partnership with an international insurance broker. This allows the company to manage its health and welfare plans globally and optimize the cost/benefit ratio for the Company and the employees who contribute to the plans. The health insurance coverage and related benefits are above and beyond what is required by law and are offered to our employees.

5.6. Well-being, health and safety at work

ALVEST is committed to taking all the necessary steps to ensure the health and safety of everyone involved in the Group’s operations, wherever they are in the world.

Overall responsibility for health and safety issues rests with the various local EHS (Environment, Health & Safety) and Human Resources departments, which actually measure and report on the effectiveness of the different programs and benchmarking them against industry practices.

ALVEST workplace health and safety management systems

At ALVEST, we believe that the health and safety of our employees is our corporate responsibility and a driver of our success. We strive to achieve a zero-harm culture in the way we conduct our business — from our day-to-day work to our actions in the locations where we operate. Our management is instructed not to compromise on health and safety.

Unions, employee representatives and safety specialists share all useful information with total transparency and an open-minded approach to respond to any abnormal situation. Annual health & safety training plans are established in accordance with the various laws and job requirements.

Clear procedures and programs are in place to anticipate and manage potential health risks anywhere in the world, such as: regular health monitoring, training and prevention.

All of Group’s Chinese factories are ISO 45001 certified since 2021.



Performance in safety and workplace accident prevention

We monitor injuries and risks in accordance with local regulations and related KPIs have been defined and regularly reported at the Group level.

In 2023, we recorded 82 workplace accidents resulting in 3,984 lost workdays (in 2022, we recorded 65 accidents resulting in 2,329 lost workdays). This increase is mainly due to the increase in activity and the large number of new hires. The accidents recorded did not result in disability or incapacity.

TOTAL MANAGEMENT LOST-TIME ACCIDENT FREQUENCY RATE (TF1 MANAGEMENT)

	2019	2021	2022	2023
OEM division	27.3	25.0	18.7	17.53
Parts & Accessories Division	7.3	21.7	14.8	7.05
Equipment Services	0.0	0.0	14.7	29.69
Other activities	0.0	0.0	0.00	0.00
TOTAL	25.5	23.22	18.00	18.20

The management lost-time accident frequency rate includes Group employees and temporary employees. It is equal to the “number of lost-time occupational accidents multiplied by one million divided by the number of hours worked”.

SEVERITY RATE

	2019	2021	2022	2023
OEM division	0.45	0.88	0.62	0.98
Parts & Accessories Division	n/a	0.13	0.09	0.34
Equipment Services	0.00	0.00	0.43	0.09
Other activities	0.00	0.00	0.00	0.00
TOTAL	0.38	0.81	0.60	0.88

The severity rate is the number of consecutive days lost due to accidents multiplied by 1,000 divided by the number of hours worked.

In 2023, the Saint-Lin factory organized a safety week with workshops and fun games. The goal was to raise awareness among all employees, regardless of their position or activity.

Other entities are organizing or planning similar events to ensure they take place every year. This approach strengthens long-term safety commitments and fosters a culture of prevention throughout the workforce.



SAFETY WEEK organized at TLD Saint-Lin factory

Occupational illnesses

Good health is essential to maintaining the performance of human resources and business operations. Health and safety experts work together with management to establish specific operational action plans to prevent occupational illnesses and control the frequency rate of occupational illnesses.

Key areas of focus are:

- Prevention of Musculoskeletal Disorders (MSD), which account for the majority of the Group's occupational illnesses;
- Prevention of chemical risks, with all manufacturing and R&D facilities having an indoor air quality monitoring plan;
- Prevention of psychosocial risks (PSR) and, more generally, promoting well-being at work.
- Prevention of road risks.

5.6.1. Quality of life at work

When it comes to quality of life and well-being at work, the ALVEST Group has initiated discussions to define the basis for the future with new working methods, thus creating a space for individual and Group talent to blossom.

Health capital

ALVEST Group views health as a state of physical, psychological and social well-being, and as a foundation of its performance.

Its policy is aimed at maintaining and improving the health capital of its employees. It is based on the following priorities:

- Health monitoring by the health services, to highlight the main health determinants; targeted communication and training on these determinants.
- Ergonomic study of workstations, their design and daily management;
- A structured approach to reporting difficulties experienced in the workplace, the work-related alerts through the Speak-Up platform. A few of them are issued every year.

Work-life balance

ALVEST recognizes and affirms that employees are its most valuable asset. Therefore, caring about them is an essential act of leadership. ALVEST believes that a balance between work and personal life is essential for the well-being of its employees and is beneficial to their productivity, creativity and positive attitude at work. ALVEST considers that the company has the ability and responsibility to foster an environment and to create the best possible conditions for this balance.

ALVEST believes that each person must find their own way to balance career, relationships, and personal care, but for those who want or need it, ALVEST provides a supportive culture that values a healthy work-life balance. Without compromising the goals set, people may have different ways of achieving them, and people who are well-balanced tend to be happier and more engaged.

ALVEST is committed to protecting the employee' right to disconnect, and has implemented methods to allow greater flexibility and, where possible, working from home or teleworking.

As part of a reflection on the evolution of work organization, the Group is promoting best practices to introduce the possibility for employees to perform part of their work remotely (teleworking), under certain conditions. This form of organization can make work organization more flexible and alleviate some of the constraints imposed by commuting time in particular, thus contributing to the development of a work environment that promotes a better work-life balance. The Group also sees teleworking as a way to reduce its environmental footprint.

Part-time employees

Employees' requests for part-time work are approved whenever possible, with individualized solutions that balance employee needs with efficient team performance. Part-time contracts are chosen by employees and not dictated by the Group.

Maternity, paternity and parental educational leaves

ALVEST considers parenthood as part of its respect for gender equality in the workplace. By supporting a work environment that encourages employees to return to work after parental leave, ALVEST's policy helps parent employees achieve a better work-life balance. It also ensures that employees are informed about the various parental leave options available, encouraging both mothers and fathers to take advantage of them.

5.7. Diversity and equal opportunity

By promoting equal opportunity and basing its practices on objective criteria based on skills and results, the Group is encouraging the commitment and motivation of each employee and develops a culture of performance and economic efficiency.

Gender equality

In recent years, ALVEST has adopted a more active policy to promote gender diversity and professional equality between men and women. ALVEST considers the feminization of its core businesses and key positions as a fundamental objective of its responsible and sustainable development as well as the quality of life of its employees at work.

The Group has developed a new long-term goal for this policy. It is based on the business case of gender diversity, which is seen as an opportunity to transform the Company, through creativity, performance and the development of new service businesses.

This objective is divided into two main indicators and is planned for the medium and long term as follows:

- Gender diversity in top management (ALVEST Executive Committee);
- Attract, recruit, develop and retain more women at all levels and at all functions of all ALVEST business units.

Given that the presence of women in management positions is particularly important to bring about cultural and sustainable change, the indicator of the feminization of senior and executive management is a key indicator for the Group.

The French law of September 5, 2018, introduces new measures for professional equality between men and women. In particular, it imposes an obligation of results on companies by measuring an index for equal pay. This index measures five indicators each year in the field of professional equality between men and women, and shows the absence of pay gaps between women and men, in comparable positions and at comparable ages. It is a tool for managing our French entity TLD Europe in this area.

In 2022, TLD Europe scored 87 out of 100 on the Professional Equality Index. However, the same indicator could not be calculated for 2023, mainly due to the gender pay gap criterion, as there was not a large enough sample of employees to make a reliable comparison or valid assessment of the gender pay gap.

Creation of the ALVEST Women network

In order to foster comradery and self-confidence, to promote diversity, and to better attract and retain women in the organization, it was decided to create a Women Network within the Group in 2020. The ALVEST Women Network is managed by human resources departments at the regional level, with global oversight from the headquarters.

A Women's Network can provide close connections to other women who may face similar struggles in the workplace, where they are typically underrepresented. By developing a formal network, we can help build bridges that may not otherwise exist for women to advance their skills, confidence, and careers. This network can be instrumental in creating an environment for personal and professional growth through mentoring opportunities, knowledge sharing, professional development and training.



Thanks to the exceptional commitment of ALVEST's teams for Pink October, 28,674 kilometers were covered by all our teams. The goal of 10,000 kilometers has been exceeded, bringing the total raised to 3,000 euros!

In the presence of ALVEST Women Network members and the three winning teams on the podium, this amount was donated to the association "Vivre comme Avant", which helps people with breast cancer around the world.



Pink Monday at AES and TLD EMEAI facilities! Our teams put on their pink shirts and ribbon to show their strong commitment to #pinkoctober



2023 North America ALVEST Women's Network Summit in Boise

5.8. Anti-discrimination policy and promotion of diversity

The ALVEST Group ESG Principles emphasize a commitment to exceeding local legal standards by combating discrimination and ensuring privacy.

ALVEST diversifies recruitment by partnering with academic institutions and government employment services, developing online job postings, and leveraging social networks. The Group ensures a non-discriminatory recruitment process, selecting candidates based on skills and experience.

Preventing all forms of discrimination, bullying and violence in the workplace

The Group condemns any violation of the rights and dignity of the individual, verbal or physical abuse, harassment, violence in the workplace and discrimination. ALVEST is committed to maintaining a work environment that is free from harassment. As such, ALVEST will not tolerate harassment of any kind, or by any of its employees. It is committed to making every effort to prevent such harassment from occurring, and to encouraging and facilitating the reporting of such behavior. In each host country, a standard procedure has been established for handling and tracking incidents in accordance with the local legal framework. When an issue is identified, the information is reported to the Human Resources Department and, where appropriate, to Group Compliance Department for a thorough review.

In addition, the Speak-Up system, which was introduced in 2018, is a whistleblowing system designed to securely and confidentially receive, process and manage reports of violations of the ALVEST Group's compliance rules. One category of reports concerns non-respect and violation of people's rights and dignity, as well as verbal or physical abuse and harassment.



XOPS 2023 Community days in London

Promoting the employment and integration of people with disabilities

As of December 31st, 2023, the Group employed 21 employees with disabilities worldwide (the recognition of disability is specified and sometimes limited by various local laws), representing slightly less than 1% of the total workforce.

The policy of promoting the employment of people with disabilities is deployed globally with the aim of helping disabled employees to remain in employment, implementing preventative measures and promoting their integration into the labor market.

5.9. Forward-looking vision and targets

The ALVEST Group's forward-looking vision for people development over the next five years is centered on building a dynamic, skilled, and adaptable workforce capable of navigating the rapidly evolving industrial and technological landscape, whilst addressing the fundamental needs of our people. Committed to fostering a culture of continuous learning and innovation, ALVEST aims to empower its employees through a comprehensive, human, development strategy that emphasizes personal growth, leadership excellence, and technical proficiency.



In line with this vision, ALVEST has set ambitious targets to achieve a more diverse and inclusive environment where every team member feels valued and motivated to contribute their best. The Group plans to further develop and fully implement cutting-edge training programs, leveraging digital platforms, such as AGILE and JAVELO, to provide accessible and personalized learning experiences for all employees. These programs will focus on developing core competencies that align with ALVEST's strategic objectives, ensuring that the workforce is equipped to meet future challenges.


Moreover, ALVEST intends to enhance its talent acquisition processes to attract high caliber professionals who share the company's values and are driven to innovate. By creating clear career paths and providing opportunities for cross-functional collaboration, ALVEST aims to retain and grow talent within the organization, fostering a sense of belonging and long-term commitment.



Leadership development is another cornerstone of ALVEST's people strategy. Recognizing the critical role that effective leaders play in driving business success, the Group is committed to building a robust pipeline of future leaders. This is achieved through mentorship programs, leadership workshops, and exposure to diverse business scenarios, to prepare leaders to inspire and lead their teams with confidence and integrity.

In pursuit of these goals, ALVEST is committed to measuring progress through a set of key performance indicators that reflect the effectiveness of its people development initiatives. Regular feedback mechanisms and performance reviews will be an integral part of this process, ensuring that the Group remains agile and responsive to the needs of its employees.

Overall, ALVEST's vision and goals for people development, all part of the People Company, are designed to create a sustainable competitive advantage by investing in its most valuable asset – its people. By prioritizing the development of a skilled, motivated, and future-ready team, ALVEST is positioning itself to achieve operational excellence and drive long-term growth and innovation. The Group's commitment to its people is a testament to its belief that a well-developed workforce is the foundation of any successful company. Through these efforts, ALVEST seeks not only to enhance its operational capabilities, but also to make a positive contribution to the broader industry and the communities in which it operates. The next five years will be a transformative period for ALVEST, as it strives to realize its vision of becoming a leader in people development and setting a benchmark for others to follow.

CSR issue/challenge: Create a more diverse, equitable and inclusive environment		
SDGs	Our Sustainability ambitions/commitment	Strategic KPIs
 	Supporting a diverse, equitable, and inclusive workplace where each person is valued	% of Men and Women across divisions, functions and levels

CSR issue/challenge: Develop a dynamic, skilled, and adaptable workforce		
SDGs	Our Sustainability ambitions/commitment	Strategic KPIs
	Empowering, training and supporting employees in their career development	Hours of trainings

CSR issue/challenge: Ensure the safety of our employees and customers		
SDGs	Our Sustainability ambitions/commitment	Strategic KPIs
 	Reduce workplace accidents, improve working conditions for both our own operations and our customers	Severity and Frequency Rates

6. Preventing ethics violations by promoting our ethical culture

6.1. Context and ALVEST position



ALVEST’s commitment to conducting business with honesty, integrity, and transparency aligns with the United Nations Sustainable Development Goals (SDGs), particularly SDG 16 (Peace, Justice, and Strong Institutions), which emphasizes the importance of promoting just, accountable, and transparent institutions. ALVEST actively implements an anti-corruption compliance program and promotes responsible sourcing practices throughout its supply chain, further enhancing its ethical standards and mitigating corruption risks. These actions also align with SDG 12 (Responsible Consumption and Production), as they contribute to sustainable supply chain practices that promote responsible resource use and fair-trade relationships across all operations.

By promoting these high ethical standards and ensuring that all activities are conducted with integrity and transparency, ALVEST strengthens trust and accountability, both internally and with external partners, contributing to sustainable economic growth (SDG 8). These efforts reinforce ALVEST’s broader commitment to operating as a responsible, ethical global business leader.

6.2. Ethics and compliance

6.2.1. The ALVEST Group Code of Ethics and Business Conduct

The ALVEST Group is committed to conducting its business with honesty and integrity and in accordance with high legal and ethical standards. ALVEST has developed a Code of Ethics and Business Conduct, including anti-corruption policies and procedures. Compliance with this Code of Ethics is the responsibility of every manager, officer, employee, or representative of the Group.

The Code of Ethics and Business Conduct cannot cover every situation in the daily conduct of ALVEST’s various activities, nor substitute for common sense, individual judgment or personal integrity, but it does provide mandatory principles listed below:

- Dealing lawfully, fairly and ethically;
- Maintaining accurate books and records;
- Avoiding conflicts of Interest;
- Protecting ALVEST’s assets and proprietary information;
- Having an open-door communication policy.

6.2.2. Ethical practices – anti-corruption

As a global leader in our market, our goal is not only to ensure that we, our companies, our procedures, our employees and our spirit effectively comply with applicable laws and regulations, but also to help set high standards and to set an example in the way we do business. We are not willing to get any business in illegal or unfair ways, and we reject corruption and bribery, even if this position may lead us to lose business. Because our market position is linked to our

quality, our innovative solutions, our strong customer support and our competitiveness, a more compliant world is also a better place for business and fair competition.

We believe that compliance requires a strong involvement of the management, which has to exercise exemplarity, vigilance, control and pedagogy. At ALVEST, we believe in continuous improvement, and compliance is an area where this principle must also apply.

Our Group has published its Code of Ethics and Business Conduct, which is regularly reviewed and updated. Ethics training is regularly provided to all employees exposed to risks. Employees are encouraged to speak up if there is an issue they wish to raise, and systems are in place to facilitate this practice. It is an important commitment that no one at ALVEST will ever be blamed or negatively judged or evaluated for denouncing and refusing unfair business, and for turning down unfair practices.

We believe that it is also our responsibility to make every effort to ensure that the sales third parties that we may use in certain areas to sell and support our products act with integrity and adhere to the same ethical principles as we do. To this end, we enforce strict procedures and due diligence to select and control the sales third parties we work with.

ALVEST's Anti-Corruption Compliance Program has been developed in accordance with applicable laws and regulations. Through this Program, ALVEST:

- Promotes full compliance with ethical rules;
- Provides guidance to each employee and third party on their conduct;
- Operates its business with zero tolerance for corruption and bribery.

In addition to the right Program structure, ALVEST Compliance Program is designed to ensure that all employees of the Group have a true ethical culture.

The ALVEST Compliance Program is implemented under the guidance and supervision of the Group Compliance Officer and the Ethics Committee. They are responsible for developing Group policies and practices designed to ensure that ALVEST meets the best compliance standards.

Each Division of the Group has also a Division Ethical Officer who has the authority and the resources to ensure that the relevant risks and issues are appropriately managed in accordance with the ALVEST Compliance Program.

6.2.3. Risks Mapping

One of the key steps taken in setting up the ALVEST Compliance Program was to identify corruption risk factors and possible corruption risk scenarios to which ALVEST could be exposed. The ALVEST Compliance team continuously works on a tailor-made compliance program that reflects ALVEST's businesses and corporate culture and considers and mitigates its risk factors. For the remaining residual risks, a real action plan has been established and is being continuously improved.

The Group regularly updates its corruption risk mapping, considering applicable recommendations (for example, from the FCPA Resource Guide and the French Anti-Corruption Agency) and including interviews with new employees, new scenarii, which will help the Group's management to mitigate the risk of corruption. In 2022, the Ethics Committee of the Group approved the latest revision of its corruption risk map. In 2024, this corruption risk mapping will be updated to better reflect the risks that may arise from the development of our new activities.

6.2.4. Third Parties Evaluation

ALVEST carefully evaluates the third parties with which it works. Particular attention and specific due diligence processes have been developed with respect to sales intermediaries (agents, distributors and brokers) and to suppliers (as described above). Before entering into business relationships with third parties, ALVEST takes active steps to ensure that potential corruption risks arising from these relationships are responsibly assessed, managed and monitored. Training on "How to work with intermediaries" is regularly provided within the Group by the Compliance Department.

6.2.5. Exercising due diligence

The positive contribution that ALVEST aims to make to the aviation industry will also be possible thanks to the involvement of all stakeholders working with us, and particularly our partners and suppliers, who will embrace the same principles and contribute to the achievement of the environmental and social objectives of ALVEST. ALVEST aims to integrate Environmental, Social and Governance (ESG) criteria in the selection of its partners. Our suppliers and business partners are therefore expected and encouraged to make all reasonable efforts to protect the environment and promote social and ethical values.

This translates into the following sustainable sourcing strategy, which encompasses most aspects of the business:

- Ethical behavior: ALVEST buyers, like all other ALVEST employees, not only adhere to the ALVEST Group Code of Ethics and Business Conduct, but also follow specific e-learning training due to the inherent risks of their functions. Suppliers are asked to sign the ALVEST Supplier Code of Conduct (based on the principles of the UN Global Compact), or to adhere to an equivalent document brought to our knowledge;
- Supply chain risk assessment: A risk-based approach has been developed, focusing on suppliers in higher-risk sectors and countries, and/or generating a significant amount of activity with the Group. Those identified as “higher risk” take a major part in the ESG performance assessment;
- Suppliers ESG performance assessment: ALVEST uses a questionnaire to assess suppliers’ ESG performance. Suppliers are scored on environmental, social, ethical and supply chain management criteria. If a supplier does not obtain a minimum score, it will be asked to provide a corrective action plan. Our policy is focused on continuous improvement.

It has been decided at the Group management level that all Suppliers generating (or expected to generate) annual revenues of € 200k equivalent or more with the Group must duly complete the Vendor ESG & Anti-Corruption Form, which includes criteria for assessing compliance with anti-bribery laws and ESG performance.

In addition, all suppliers generating (or expected to generate) annual revenues of € 100k equivalent or more with the Group are subject to a systematic corruption screening process. A low CPI (i.e. high corruption risk) and/or higher risk activity may require an anti-corruption due diligence to be conducted even for lower revenue amounts, as determined on a case-by-case basis by the Division Ethical Officer or the Group Compliance Department. The purchasing department is responsible for managing the relationship with the supplier, and collecting documents and information useful for the anti-corruption due-diligence. The compliance department then analyzes the documents provided by the supplier and the compliance report from our compliance database and proposes a risk assessment. This evaluation can range from 1 to 5.

The approximately 800 suppliers with a turnover of more than € 100k with the Group in 2023 therefore underwent anti-corruption screening. For the assessment of the ESG performance of suppliers that generate (or are expected to generate) an annual turnover with the Group equivalent to € 200k or more, and due to the difficulty of collecting data from suppliers by ourselves, we intend to rely on external assessments in the future. In fact, in order to professionalize and further develop our approach, we have started discussions with Ecovadis in 2023 to implement a responsible sourcing program and an ESG assessment of our suppliers. This program will be implemented from 2024.

6.2.6. Whistleblowing Policy

As reflected in the ALVEST Code of Ethics, each and every employee of ALVEST is required to report all instances of suspected misconduct or potential violations of laws and regulations or of the Code of Ethics.

There are different channels to do so. Employees may report potential compliance issues to their supervisors, to their Division Ethical Officer, to the Ethics Committee, to the Group Compliance officer or use the “Speak-up” Platform established by ALVEST. This gives the employees the opportunity to raise concerns confidentially and, if necessary, anonymously, and in their own language. ALVEST’s Ethics Committee and the relevant Division Ethical Officer will review all reports received and will conduct an appropriate investigation regarding the claimed misconduct or noncompliance. At the conclusion of an investigation, corrective action initiatives are implemented, if necessary. ALVEST does not tolerate retaliation against employees who report suspected abuse in good faith.

6.2.7. Training

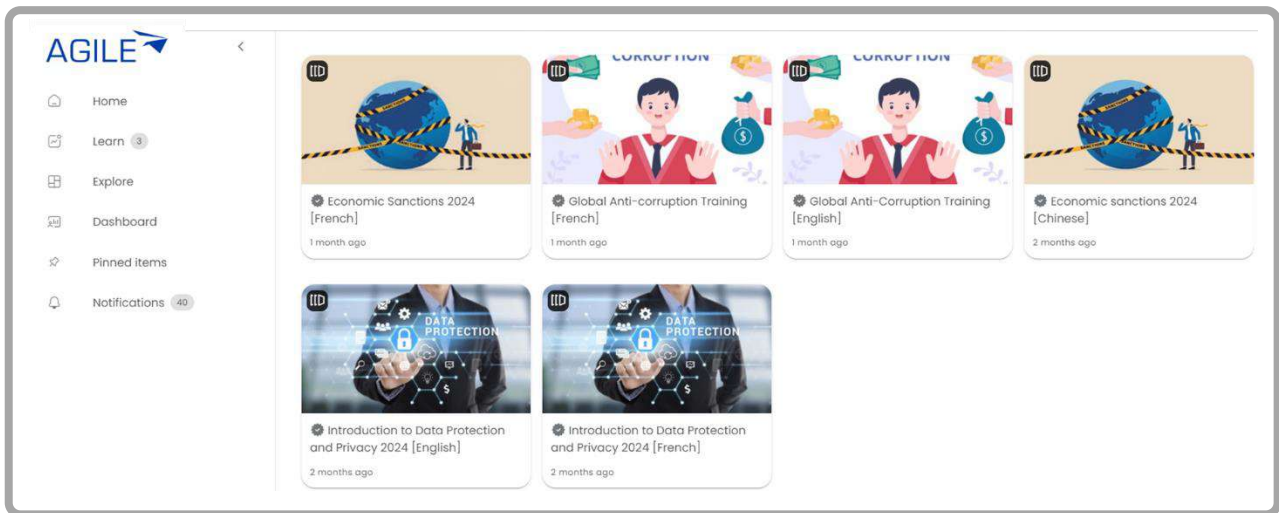
While the tone shall come from the top management, it is important to ensure that employees and directors receive the right level of training and awareness. The ALVEST Compliance Program requires all employees, especially those exposed to a risk of compliance, to receive appropriate training to ensure compliance with applicable laws and regulations as well as to all ALVEST compliance procedures.

Each Division Ethical Officer must ensure that training is implemented in each BU. ALVEST training has a practical approach and takes different forms (e-learning, attendance meetings, outsourcing a consultant).

In 2020 the Group has launched a global e-learning campaign using TRACE’s multilingual eLearning library and customizable training platform to train our employees and third parties on key compliance issues. Developed in conjunction with subject-matter experts, our training modules offer top quality content and help us as a Group to:

- Build a valid online training program that withstands regulatory scrutiny;
- Mitigate the risk of compliance violations by providing employees and third parties with the knowledge they need to comply with key regulations;
- Improve learner engagement and retention by leveraging “gamification”;
- Keep pace with evolving regulations and innovations in eLearning.

Each employee has received a personal invitation to join TRACE and comply with the required courses within a year. Depending on their functions, employees are enrolled in different courses. The training courses offered are a mix of theoretical courses created by TRACE (e.g. on corruption or international sanctions) and courses on ALVEST Group procedures created by the compliance department.



When an employee joins the Group and when he/she is exposed to a risk of corruption because of his/her function, he/she must complete between three and six online courses on ethics and corruption. Ongoing employee training is provided by adding additional courses each year.

Besides the e-learning sessions, classroom training sessions on ethics are organized through in-person meetings or by video conferencing. The Group attaches great importance to holding physical training sessions during which employees are invited to share their experiences and questions.

6.2.8. Disciplinary measures

As specified in the ALVEST Code of Ethics and Business Conduct, disciplinary sanctions may be applied in case of breaches of applicable anticorruption regulation and/or of the Code of Ethics and Business Conduct. These sanctions may include dismissal of the employee and even legal proceedings in the event of a violation causing grievous prejudice to the Group (whether in legal, financial, or reputational terms).

6.3. Independent ESG performance rating

For several years, some companies of the ALVEST Group have been participating in external benchmarking and rating.

In 2022, Ecovadis awarded Aero Specialties a score of 68 out of 100 for sustainability, placing Aero Specialties in the 94th percentile of its peers (compared to 58 out of 100, in the 82nd percentile in 2021). This further backs up Aero Specialties' actions in terms of sustainable development, and in particular its focus on the environment, labor and human rights and ethics. Due to this solid score, Ecovadis did not renew its evaluation in 2023 but plans to do so in 2024.

Additionally, the year 2024 will be dedicated to the Group's evaluation by Ecovadis, with the goal of achieving a score similar to that of AERO Specialists and continuing to strengthen our commitment.

6.4. Forward-looking vision and targets

In conclusion, promoting an ethical culture at ALVEST is fundamental to preventing ethics violations. ALVEST's Code of Ethics and Business Conduct sets the foundation for lawful, fair, and transparent operations, covering key areas such as anti-corruption, conflict of interest, asset protection, and accurate record-keeping. The Group's ethical stance goes beyond compliance with laws; it embodies a commitment to exemplarity, ensuring that all employees and third parties adhere to the highest standards of integrity.

Through a robust Anti-Corruption Compliance Program, ALVEST not only ensures its operations are free from corruption but also actively monitors and evaluates the ethical practices of its suppliers and third-party partners. The use of tools such as risk mapping and third-party evaluations strengthens the company's ability to mitigate potential corruption risks.

Employee training, continuous improvement efforts, and a strong whistleblowing policy provide ongoing support for the ethical framework. ALVEST's commitment to Environmental, Social, and Governance (ESG) criteria further enhances its responsible procurement strategy. Regular evaluations and external benchmarking, such as through Ecovadis, underscore ALVEST's dedication to maintaining high ethical and sustainability standards, ensuring long-term success through responsible and compliant business practices.

CSR issue/challenge: Upholding ethical standards in corporate governance and business operations		
SDGs	Our Sustainability ambitions/commitment	Strategic KPIs
  	<p>Fostering an ethical business culture by ensuring all operations and practices are lawful, transparent, and aligned with the highest standards of integrity.</p> <p>Lead an Anti-Corruption Compliance Program and promote responsible procurement practices throughout the supply chain.</p>	<p>Number of hours of ethics training completed each year.</p> <p>Number of corruption incidents detected/resolved.</p> <p>Number of suppliers and third parties subject to anti-corruption risk assessments.</p>

7. Supporting a balanced economic development of territories

7.1. ALVEST tax organizational structure and policy

ALVEST's tax policy is aligned with its strategy to create long-term value for its stakeholders (shareholders, customers, employees, and local communities) while complying with local legal and regulatory frameworks around the world. By paying taxes and maintaining its reputation wherever the Group is active, ALVEST not only ensures compliance but also contributes to the growth and development of the communities in which it operates. This commitment to community support is a cornerstone of ALVEST's approach and reflects its dedication to promoting sustainable and inclusive growth alongside its business objectives.

The tax policy adopted by ALVEST and all its subsidiaries thus reflects the following principles:

- The Group strictly adheres to tax regulations and ensures compliance with local tax laws, international treaties and guidelines issued by international organizations. If necessary, the Group seeks the advice of external advisors, particularly when legislation is unclear or open to interpretation.
- The Group pays all taxes and duties legally due in the countries where direct economic value is created within the normal course of its industrial or commercial activities. ALVEST does not use tax optimization strategies, when such strategies are not related to operational requirements, are not in compliance with the law, or do not support a real business activity. Consequently, the Group has not established entities in particular territories for the sole purpose of benefiting from favorable tax regimes.
- The Group's transfer pricing policy considers the operational and economic environment in which the transactions are carried out as well as the location of the relevant functions and intangible assets (know-how, R&D, etc.). All transfers of goods and services within the Group are made at arm's length and reflect the commercial nature of the transactions.
- Developing good professional relations with the tax authorities and conducting our business in full transparency are key factors in ensuring full compliance with tax regulations. When it comes to resolving disputes, the Group always seeks to reach a compromise with the tax authorities, where legally feasible and where it does not result in the Group's tax liability being unfairly increased, in order to minimize the uncertain consequences of litigation.

In summary, ALVEST's tax policy demonstrates its commitment to creating long-term value for its stakeholders while ensuring full compliance with local and international tax regulations. The policy underscores the Group's commitment to ethical practices through strict compliance with local tax laws, payment of all legally due taxes, and avoidance of aggressive tax optimization strategies that do not align with genuine business activities.

By integrating these principles, ALVEST not only maintains its reputation but also supports the growth and development of the communities in which it operates, reinforcing its role as a responsible corporate citizen. This holistic approach ensures that ALVEST's tax policy is not just a compliance tool but a strategic component of its broader commitment to sustainable and inclusive growth.

7.2. Actions to promote local communities' development

Regular activities are carried out throughout the ALVEST world to promote the harmonious development of our local communities. This can take the form of donations, as shown below, but above all ALVEST aims at dual actions where the Group's employees work together with local actors to not only donate, but to share a human moment.

We believe in these shared moments where individuals come together to make a difference.

Our policy is to play an active role in the local communities in which we operate, including supporting our local and regional economies, as well as local charitable organizations. We build long-term partnerships with local community organizations that allow our employees to participate in this commitment. Examples include:

- Action with, and donations to local associations that help the unemployed (presentations, factory tours, internships, resume workshops, interview trainings, etc.);
- Agreements with local fire brigades for employees to volunteer with the fire brigade (late arrivals, training, etc.);
- Partnership with local charities on fundraising activities (i.e. walkathons, fundraisers, etc.);
- Organized company events to donate time to local charities (i.e. Habitat for humanity, food sorts, holiday toy drives, etc.);
- Family days where we care for our “first community”, our families.



AES Open New Facility in Kempston, UK

For example, on November 30, 2023, ALVEST Equipment Services opened its new facility in Kempston, and a small opening event was held at the new building which other members of the ALVEST family to see the fruits of five months of work to make it fit for purpose.



On Saturday, March 4th, 2023, Sage Parts used their Global Sales & Operations Meeting team-building session to create stuffed animal gift baskets to donate to the Ossining Children's Center.

The Ossining Children's Center was a pioneer over 120 years ago when it opened one of the country's first daycare centers and is now one of the top early childhood programs in New York. The Ossining Children's Center creates a foundation for children's lifelong intellectual, social, emotional, and physical growth. They serve as a community resource and advocate for families. Of the 160 children enrolled at the Ossining Children's Center, more than 75 percent receive some form of tuition assistance. At least half of the working families who use the Center earn less than \$35,000 per year.

TLD partners with Habitat for Humanity, a global nonprofit housing organization that works with local communities to provide help to families in need. TLD sponsored a house built in Windsor last summer, and recently hosted a Lunch and Learn at the Windsor factory for employees to learn more about this exciting partnership. Over 100 employees signed up to work alongside Habitat homeowners this summer. We are ready to build!

The TLD Windsor team members also kicked off the holiday season by collecting donations for the Windsor Food & Fuel Bank: with heartfelt generosity, employees dug deep in their pockets to support those in need. Thanks to TLD's matching donation, we were able to donate \$4,000 to the local food bank. In addition, our food drive provided the food bank with essential canned goods.



Developing local communities is a key aspect of ALVEST's social and societal commitment. By fostering the integration and growth of surrounding communities, we contribute to the creation of sustainable economic and social opportunities. We strive to collaborate with local stakeholders to promote initiatives that support employment, education, and skills development. ALVEST is committed to supporting these communities in a respectful and responsible manner, while contributing to their prosperity and strengthening our ties with them. This is an integral part of our strategy for long-term positive impact, aligned with our values and commitment to sustainable development.

UN Global Compact Index

In 2020, ALVEST became a signatory of the UN Global Compact, which is a voluntary initiative advancing universal principles on human rights, labor, environment and anti-corruption. The progress made meeting the UNGC principles will be closely monitored and reported. This report serves as our annual Communication on Progress (COP).

UN Global Compact Advanced Level Criteria	Page Reference
<i>Governance</i>	
Policies and Responsibilities (G1 to G5)	The ALVEST Management Committee statement Contributions to SDGs 1. ALVEST model and governance 5.2. ALVEST Core Values
Prevention (G6 to G7)	1.3. ALVEST Corporate Governance 4.5. Supplier: an important part in the ALVEST value creation chain 6.2. Ethics and Compliance
Concerns and Grievance Mechanisms (G8)	6.2. Ethics and Compliance 5.8. Anti-discrimination policy and promotion of diversity
Lessons (G9)	1.3.4. Continuous improvement
Executive Pay (G10)	5.5. Developing human capital
Board Composition (G11 to G12)	Contributions to SDGs 1.2. ALVEST Corporate Governance 5.3. A responsible employment policy 5.8. Anti-discrimination policy and promotion of diversity
Data Assurance (G13)	6.3. Independent ESG performance rating
<i>Human Rights</i>	
Materiality/Saliency (HR1)	1.3. ALVEST ESG Governance 2. ALVEST Core Values 6.2. Ethics and Compliance
Commitment (HR2)	5.1.Context and ALVEST position (Human capital) 5.2. ALVEST Core Values
Prevention (HR3 to HR6)	1.3. ALVEST ESG Governance 5. Human capital
Response and Reporting (HR7 to HR8)	5. Human capital 5.4. Social dialogue

	6.2. Ethics and compliance
Labor	
Commitment (L1)	The ALVEST Management Committee statement 1.3. ALVEST ESG Governance 5.3. A responsible employment policy 5.4. Social dialogue, pages
Prevention (L2 to L5)	5.3. A responsible employment policy 5.4. Social dialogue 5.5. Developing human capital
Performance (L6 to L10)	5. Human capital
Response and Reporting (L11 to L12)	Contribution to SDGs 5. Human capital
Environment	
Commitment (E1)	The ALVEST Management Committee statement 2.1. Context and ALVEST position (carbon impact of our product, carbon impact of our operations)
Prevention (E2 to E5)	2. Bringing a tangible impact on climate change
Climate Action (E6 to E9)	2. Bringing a tangible impact on climate change 3. Meeting changing customer expectations
Energy / Resource Use (E10)	2.2.8. Energy performance 4. Implementing responsible use of natural resources
Technology (E11)	2.1. Carbon impact of our product 3. Meeting changing customer expectations, page4. Implementing responsible use of natural resources
Materiality-specific Questions (E12)	1.3. ALVEST ESG Governance
Materiality-specific: Water (E13 to E14)	2.2.12. Water cycle on facilities
Materiality-specific: Forests, Biodiversity, and Land Use (E15 to E17)	2.2.10. Industrial discharges and pollutants
Materiality-specific: Air Pollution (E18)	2.2.10. Industrial discharges and pollutants
Additional Topic-specific Questions: Waste (E19 to E21)	2.2.11. Waste
Overall Environment (E22)	2. Bringing a tangible impact on climate change
Anti-Corruption	
Commitment (AC1 to AC2)	The ALVEST Management Committee statement 6. Preventing ethics violations by promoting ethical culture 6.1. Context and ALVEST position (Ethics)
Prevention (AC3 to AC4)	6.2. Ethics and Compliance
Performance (AC5)	6.2. Ethics and Compliance
Response and Reporting (AC6 to AC8)	The ALVEST Management Committee statement 4. Implementing responsible use of natural resources

