TIP GROUP

Sustainability
Report 2024

FOR GENERATIONS TO COME

JULY 2025

Welcome to our 2024 Sustainability Report

This report provides an overview of TIP Group's sustainability strategy and performance, and describes how we manage our impact on people and the environment. As far as possible, it has been prepared in line with the EU's Corporate Sustainability Reporting Directive (CSRD) and accompanying European Sustainability Reporting Standards (ESRS), which will now apply to TIP Group from 2027 following new measures adopted by the EU in April 2025.

The report follows the same structure as set out in the ESRS:

Sections	Corresponding ESRS requirements*
1. General information	ESRS 1 & ESRS 2
2. Environmental	ESRS E1, ESRS E5
3. Social	ESRS S1, ESRS S2
4. Governance	ESRS G1

* As these apply to TIP Group

In addition, this report includes an Appendix, providing further details on our approach to compliance with ESRS requirements as well as other disclosures required for our EcoVadis reporting. Content is intended for all TIP Group stakeholders, but we anticipate that it will be of particular interest to our investors, creditors and other users of our Sustainability Report. ESRS tabs are included throughout the report to help guide readers. A reconciliation table for ESRS may be found in the Appendix on page 76.

Statement from our Management Board

TIP Group's Executive Management Team (EMT) is responsible for the content, accuracy and execution of this Sustainability Report. We believe the report provides a fair, representative and balanced picture of the company's sustainability strategy, governance and performance in line with the requirements of the CSRD and ESRS.

Note on terminology

Throughout our report, we use the word *sustainability* to refer to strategy, policies and programmes. We use ESG, however, to refer to specific environmental, social and governance issues. TIP Group defines these issues as follows:

Environmental

- Management of natural resources
- Impact on climate change
- Local environmental impact and pollution
- Adoption of low-carbon technologies

Social

- Gender and other forms of diversity
- Supply chain management
- Human and labour rights
- Community investment

Governance

- Management of ESG risks
- Internal ESG policies, controls and procedures
- Ethical standards and integration of ESG into internal decision-making
- Green financing
- Compliance with ESG-related laws and regulations

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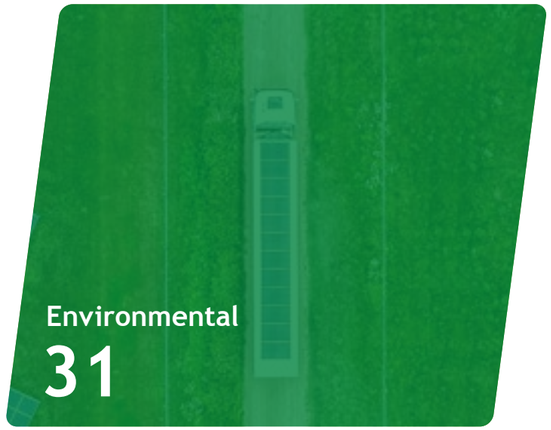

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Message from our President & CEO

Dear Stakeholders,

2024 has been a year of transformation, resilience and progress at TIP Group. Despite an evolving operating environment marked by economic uncertainties, supply chain challenges and shifting market dynamics, we continued to reinforce our leadership in sustainable transport solutions across Europe. Our unwavering commitment to ESG principles has driven meaningful progress, ensuring that sustainability remains a core part of our business strategy.

As we navigate an increasingly complex regulatory landscape, including our transition towards full compliance with the CSRD and ESRS, we have further embedded sustainability at the heart of our operations. Our recently completed double materiality assessment (DMA) has provided valuable insights into the material sustainability matters impacting our business and stakeholders, guiding our strategic priorities for the years ahead.

In June 2024, we also sold our Canadian operation to Star Leasing Company LLC in the US. The sale of TIP Canada allows the Canadian business to develop in the broader North American market and enables management to further improve its presence and offering. TIP Canada has been a valuable part of TIP Group since 2016 and we are grateful for the significant contribution of our Canadian team to further growing the business since its acquisition.

At the same time, this transaction enables us to focus on our core and home market in Europe, aligning with our vision of being a leading equipment service provider. Now, with a renewed focus on Europe, TIP Group anticipates significant opportunities to diversify and electrify our fleet and expand our maintenance network, so we can continue to improve our offering to our valued customers.

Strengthening our sustainability strategy

Our ESG strategy, *For Generations to Come - Paving the Road to Sustainability,* outlines a clear pathway towards achieving carbon neutrality across our own operations for scope 1 and 2 emissions by 2030 and across our entire value chain by 2050. Over the past year, we have taken significant steps to accelerate the decarbonisation of our fleet, scale up circular economy initiatives and enhance supply chain transparency.

Key milestones include:

- Fleet electrification and green investments: expanding our low-emission and electric vehicle (EV) offerings, with a growing share of our fleet transitioning to sustainable alternatives.
- Circular economy and asset lifecycle management: strengthening our refurbishment and maintenance programmes, extending the lifespan of thousands of trailers and avoiding emissions from manufacturing.
- Energy transition in operations: advancing our solar energy deployment across workshops, improving energy efficiency and reducing operational emissions.
- Workforce and safety initiatives: expanding our Mechanic Academy, fostering diversity and upholding stringent safety standards to ensure a safe and inclusive workplace.

Progressing towards CSRD compliance

In 2024, we made substantial advances in aligning our sustainability reporting framework with CSRD and ESRS requirements, ensuring greater transparency and accountability in our disclosures. This includes the implementation of a robust governance structure, integration of ESG risk assessments into our business model and expansion of ESG data collection across our value chain.

Conducting a DMA was a critical milestone in this journey, allowing us to assess both our financial and impact materiality, ensuring that we address the ESG topics most relevant to our business and stakeholders.

Outlook for 2025: opportunities and challenges

Looking ahead, we remain optimistic about the opportunities that lie before us:

- Scaling sustainable mobility: expanding our green fleet solutions and investing in new digital tools to support fleet efficiency and emissions reduction
- Regulatory leadership: continuing our proactive approach towards CSRD compliance, ensuring full disclosure readiness by 2025
- Innovation in circular economy: enhancing our refurbishment and asset lifecycle programmes, reducing waste and lowering our overall carbon footprint
- Workforce development and inclusion: investing in upskilling programmes and fostering a diverse, inclusive workforce as part of our Stronger Together strategic pillar
- Committing to the Science Based Targets initiative (SBTi): aiming in 2025 to committing to near-term company-wide emission reduction targets in line with the SBTi.

However, we also recognise the challenges ahead: rising regulatory expectations, supply chain disruptions and the need for rapid industry-wide decarbonisation. By leveraging innovation, fostering strategic partnerships and staying agile, we are confident in our ability to turn these challenges into opportunities.

A collective commitment to sustainability

As we advance towards our 2030 ESG targets, we recognise that sustainability is not a solitary journey – it is a shared responsibility. We remain committed to working closely with customers, partners, employees and policymakers to accelerate the transition to a low-carbon, sustainable future.

Thank you for your continued trust and support. Together, we are building a more resilient, responsible and sustainable TIP Group.

Bob Fast

President & Chief Executive Officer (CEO), TIP Group

Performance highlights for 2024

Revenue growth of 8% to

€1.19 billion

EBITDA improvement of 8% to

€488 million

Fleet of more than

88,000 units

Scope 1 emissions
12,039 tonnes CO_2

Scope 2 emissions (market-based)
4,676 tonnes CO_2e

Scope 3 emissions
1,164,123 tonnes CO_2e

39,461 units equipped with TIP Insight telematics

Renewable energy consumption **9,476 MWh**

Workforce of **3,059*** employees across **17 countries**

* Figure represents total full-time equivalent (FTE) employees during 2024, excluding contingent workers.

Gender pay gap reduced from **6%** to **5%**

Refurbishment of **5,760 units** exceeding 2025 goal of **5,300 units**

GENERAL INFORMATION

ESRS 2

General disclosures

Introduction to TIP Group

TIP Group is one of Europe's leading providers of trailers, trucks, equipment and add-on services to the transport and logistics industry. During 2024, we operated in **17** countries worldwide, with annual revenues of more than **€1.19** billion. Our fleet numbers over **88,000** units, making it one of the most diverse trailer and truck fleets in Europe.

SBM-1

OUR BUSINESSES

Leasing and rental

TIP Group leases trucks, trailers and other equipment to customers; this may be on a short-term rental basis (i.e., for less than twelve months) or under longer-term leases. We also offer more innovative sale and leaseback structures, while short-term rentals help customers meet spikes in demand. Alongside lease contracts, TIP Group also provides other services, including damage protection, minor damage repair and tyre protection. Our customers include leading delivery, retail and logistics companies.

Maintenance and repair (M&R)

TIP Group offers third-party maintenance and repair services through workshops, mobile-service units and suppliers across Europe; this includes round-the-clock breakdown services and one-time repairs. Services are provided under full-service or on-demand contracts.

Sales of used equipment, digital and other services

We offer used trucks and trailers for sale from both our own and third-party fleets. We also provide digital services through TIP Insight to help customers improve fleet management, fuel efficiency and safety. TIP Insight includes our FleetRadar, FleetConnected, FleetAdmin and TIP Vehicle Inspection services.

Note on fossil fuels: through its primary business activities, TIP Group is not involved in the exploration, mining, extraction, production, processing, storage or refining of fossil fuels. We do, however, lease a small number of petroleum tankers to transport oil products (representing less than 1% of our total annual net revenue).

ESRS 2

Breakdown of our revenue by business (% revenue, 2024)

Fleet sales, digital and other services
12%

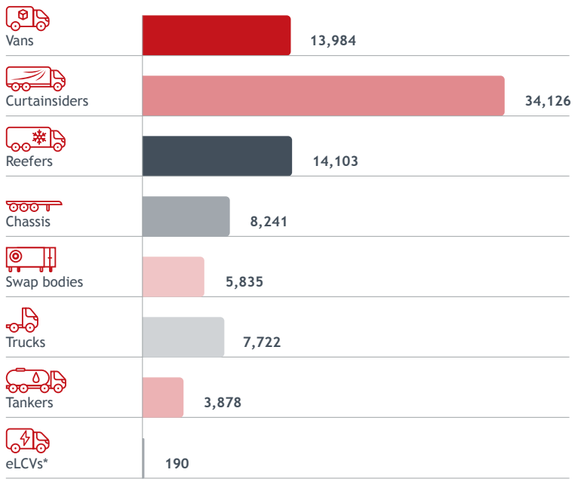
Leasing and rental
70%

M&R
18%

TIP Group's fleet

Our fleet contains various types of trucks and trailers, including box trailers, curtainsiders and refrigerated trailers (reefers). Curtainsiders account for nearly 39% of our fleet. We buy new trailers from leading manufacturers (including Schmitz Cargobull, Krone, Kögel, and Schwarzmüller etc.) Please refer to our website for more information on our fleet and other services (www.tip-group.com). Currently, we expect less than 10% of our businesses to be aligned with the EU taxonomy of sustainable activities. A more detailed assessment will be carried out in 2025, however.

Units (end-2024)



* Electric light commercial vehicles

ESRS 2

Organisation and workforce

Headquartered in Amsterdam, TIP Group has more than 140 workshops, branches and other locations across our markets. We operate in five regions under the TIP Group trademark. At the end of 2024, we had 3,059 FTE employees. Around half of these are mechanics. We also employ specialists in finance, human resources, IT, data & analytics, marketing, digital and other corporate services. In addition to our own employees, we work with approximately 388 other contractors, leased workers and service providers[1].

TIP Group region	Countries	Headcount (end-2024)	Number of branches	Number of workshops
Benelux	Belgium, Netherlands	391	5	17
Central Europe	Austria, Czech Republic, Germany, Poland, Romania, Switzerland	953	29	32
Mediterranean	France, Italy, Spain	485	21	25
Nordics	Denmark, Finland, Norway, Sweden	470	15	26
UK and Ireland	Ireland, UK	760	17	28
Total		**3,059**	**87**	**128**

- Headcount figures include both male and female employees as at end-December 2024. Figures include interns and apprentices, but not contingent workers.
- TIP Fleet Services Canada will cease to be part of TIP Group from 2024 following its merger with Transportation Equipment Network.
- All countries of operation are part of the European Economic Area (EEA), except Canada, Switzerland and the UK.

SBM-1

Acquisitions and mergers

In June 2024, we successfully completed the divestiture of our Canadian operations, selling TIP Canada to Star Leasing Company LLC in the US. This decision reflects our strategic focus on strengthening our core European market, where we see significant opportunities for fleet diversification, electrification, and the expansion of our maintenance network.

During the year, we also announced the following acquisitions to support continued growth in our M&R and truck leasing and rental businesses:

Fleet expansion: An additional 400 trucks, trailers and other assets were added through the acquisition of EURO-Leasing's truck portfolio in Germany.

M&R network growth:
- **Mobility Service Elst** – Netherlands
- **Carrosserie de la Sarthe** – France
- **Gisinger Fahrzeugbau GmbH & Co KG** – Austria
- **Trailer Auto Group (TAG)** – UK

ESRS 2

Our business model and value chain

SBM-1

Our approach to value creation

TIP Group is a vital part of the transport infrastructure across Europe, delivering essential goods to millions of consumers every day. The illustration on page 10 depicts TIP Group's business model, value chain, stakeholder groups and main environmental and social impacts.

Through our businesses, we look to create value for all main stakeholder groups:

Customers
- Efficient transport and delivery of goods and products
- Add-on services to improve fuel efficiency, fleet management and reduce unnecessary downtime

Employees
- Fair pay and access to training, skills development and career advancement
- Healthy, safe and inclusive working environment

Shareholders and financial partners
- Attractive returns on investments and lowest possible cost of funds

Suppliers and other business partners
- Long-term relationships built on mutual trust
- Regular, on-time payments for goods and services supplied

Local communities
- Reducing environmental damage from our business activities
- Upholding human and labour rights throughout our businesses and supply chains
- Investing in charities and other good causes through in-kind and financial contributions

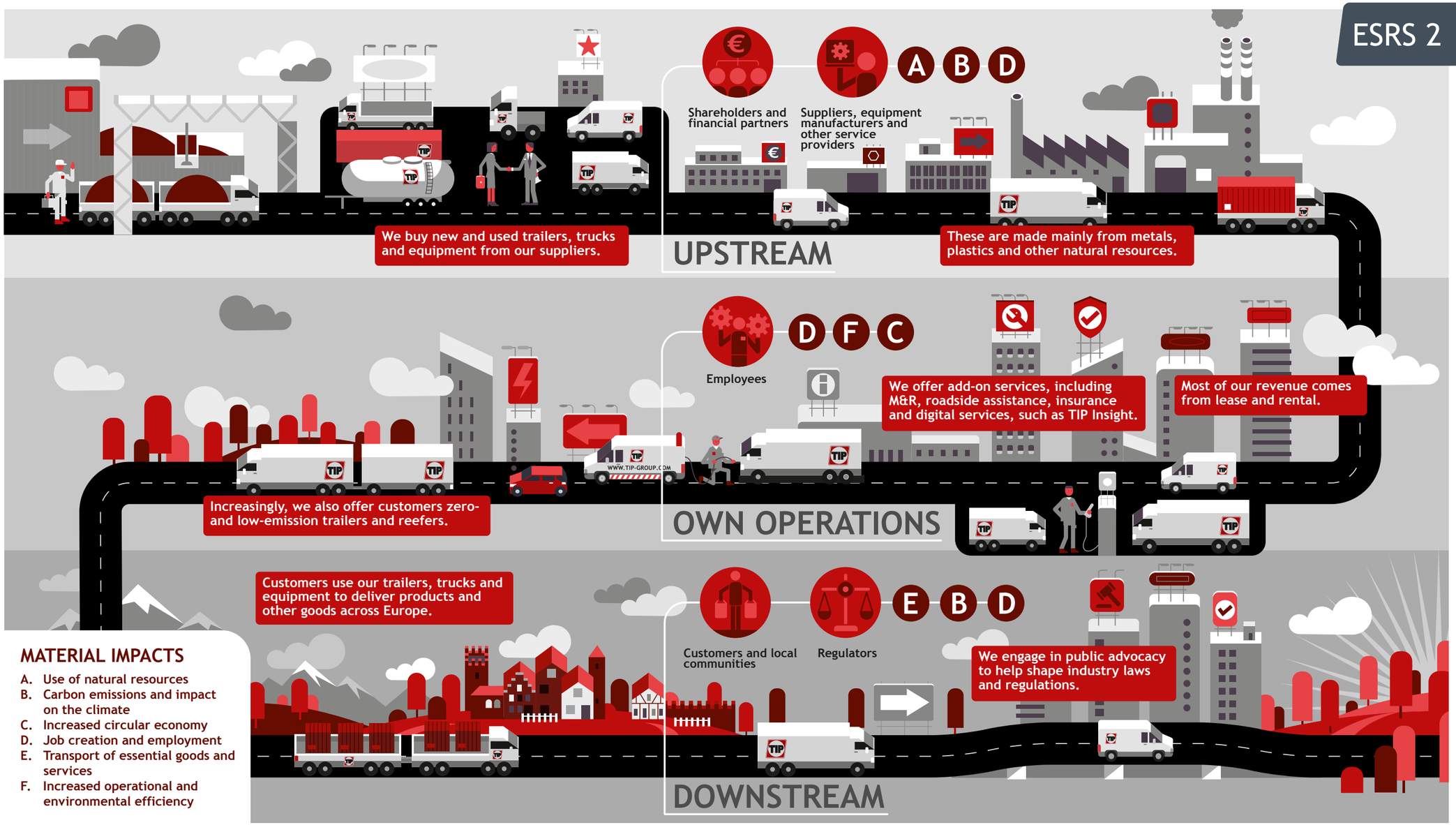
Regulators
- Continued compliance with relevant laws and regulations

Industry associations
- Joint advocacy for positive policy change and stakeholder education

SBM-1

Our business model and value chain

ESRS 2



MATERIAL IMPACTS

A. Use of natural resources
B. Carbon emissions and impact on the climate
C. Increased circular economy
D. Job creation and employment
E. Transport of essential goods and services
F. Increased operational and environmental efficiency

ESRS 2

Our sustainability strategy
(For Generations to Come)

"For Generations to Come is based on our conviction that there is an unwritten contract between generations, and that we have a responsibility to take care of the world's resources for the sake of future generations."

Paul Beadle

Chief Operating Officer, TIP Group

SBM-1

Background to our strategy

Road freight is one of the backbones of the global economy, but it is a major contributor to climate change. The industry also has significant impacts on people through its employment practices and supply chains. To become sustainable, our industry will need to reduce emissions from road freight, phase in cleaner fuels and move towards net zero.

We operate in a **complex business environment,** which creates risks, challenges and opportunities for our businesses, including:

- Continued labour shortages across our sector, particularly among mechanics; this may affect growth and margins from our M&R business and highlights the importance, longer-term, of training and skills development, particularly in EVs and other new technologies
- Economic uncertainty, mainly from geopolitical tensions in the Middle East and Russia/Ukraine, which may result in higher fuel costs for both us and our customers
- Further government regulations aimed at reducing our industry's impact on the environment (including new taxes, incentives to encourage EVs, and the introduction of low-emission zones in cities)
- Digitalisation of operations and services across the road freight industry, giving companies and hauliers better insight into areas such as fleet performance, fuel efficiency and cost management, but also increasing the importance of effective cybersecurity.

SBM-1

For Generations to Come

We launched our current sustainability strategy in 2021; this strategy is called *For Generations to Come - Paving the Road to Sustainability*. It is rooted in our company values and fully aligned to TIP Group's 2025 corporate strategy.

As part of our strategy, we have set out three longer-term ambitions for 2050 to help us address key risks, opportunities and challenges confronting our industry:

- To become carbon neutral
- To ensure continued compliance with all applicable ESG regulations and reporting requirements
- To increase TIP Group's Enterprise Value by developing a more sustainable business model

ESRS 2

SBM-1

Our flagship programmes

Our strategy is built on seven flagship programmes; these will require upfront investment, but we believe they will bring longer-term advantages for our business, including more efficient resource management, lower costs, additional revenue from new products and services, and access to more competitive sources of funding. At the same time, these flagship programmes will support our customers, help them reduce emissions, increase fuel efficiency and meet their own sustainability and climate goals.

Flagship programmes – *For Generations to Come*

Management	Establish an effective ESG function within TIP Group, strengthening internal governance of ESG risks
Sustainable products	Provide customers with more sustainable products, moving to smart, connected, electric and other low-emission vehicles
Carbon footprint	Modernise workshops, branches and offices to become more energy-efficient, emitting less carbon and using more renewable sources of energy
Circular economy	Re-use and refurbish equipment, introducing more efficient waste management, reducing waste going to landfill or incineration, and using retreaded tyres
Corporate social responsibility	Improve gender equality, give back to local communities and promote continuous learning within our workforce
Reporting	Expand sustainability reporting to meet new regulations and demands from creditors, investors, customers and suppliers
Green financing	Secure competitive funding, grants and subsidies to finance TIP Group's sustainable transition

ESRS 2

SBM-1

Targets, progress and outlook

To support our strategy, we have put in place five targets:

For Generations to Come targets

Target	Progress to end 2024	Equivalent ESRS disclosure
To become carbon neutral across our own operations by 2030	We have expanded our energy production capacity to 847.66 kWh by installing 17 solar panel systems at our sites.	E1
To reduce the company's gender pay gap	Comprehensive reviews of our staff's compensation allowed us to further decrease our gender pay gap to 4.9% in 2024.	S1
To refurbish 5,300 units by 2025	By the end of 2024, we had refurbished a total of 5,760 units, surpassing our 2025 target of 5,300 units a year ahead of schedule.	E5
To equip at least 35,000 trailers with TIP Insight telematics by the end of 2025	A total of 39,461 units had been fitted with TIP Insight by the end of 2024, exceeding our 2025 target a year in advance.	ESRS 2
To install LED* lighting at 99% of our workshops	LED lighting has been installed in 95% of our workshops, putting us on track to meet our target despite a continued expansion in our European network.	E1

* Light-emitting diode

Over the past year, we have made significant progress in executing our strategy. We have introduced more efficient, centralised energy procurement, further strengthened our sustainability governance and begun to integrate ESG into our commercial and product development. By the end of 2024, we had either met or were on track to meet all five of our targets.

During 2025, we will continue to build on recent progress with a longer-term view to meeting our ambitions for 2050. Among our priorities will be:

- Advancing our climate strategy by finalising an ESRS-compliant climate transition plan (CTP), setting new science-based emissions targets aligned with the Paris Agreement, and further integrating EU Taxonomy assessments into our sustainability strategy.
- Embedding ESG into our customer value proposition by making more visible the environment impact of our leasing and rental operations, zero tailpipe-emission assets and data-driven insights.
- Scaling up our refurbishment campaign to extend the lifecycle of assets, reduce emissions, and strengthen our circular economy approach by offering customers cost-effective and sustainable fleet solutions.
- Improving governance by conducting a climate risk assessment (CRA), extending staff training on ESG and updating the company's ESG due diligence processes.

ESRS 2

SBM-1

For Generations to Come 2030

In 2024, we started working on our 2030 ESG strategy, designed to take into account changes in our business and regulatory landscape. A much closer alignment to the CSRD allows a direct connection between policies, actions and reporting.

This revised strategy will be built on three key pillars: Environment, Social, and Governance, reflecting our commitment to embedding sustainability into our core operations and long-term business strategy.

Environment

We are dedicated to minimising our environmental footprint by embracing circular economy principles and investing in sustainable solutions. By prioritising energy efficiency, emissions reduction and fleet electrification, we are working to lower our operational impact while driving innovation in the transport and logistics sector. A strong focus on waste reduction and responsible resource management ensures that sustainability is embedded throughout our value chain. In 2025, our aim will be to set near-term company-wide emission reduction targets, in line with the SBTi.

Social

Our people are at the heart of our success, and we strive to be an inclusive and responsible employer, fostering a workplace that values diversity, equity, and employee well-being. We are committed to closing pay gaps, improving employee engagement, and maintaining a high standard of workplace safety. By integrating fair labour practices and human rights considerations across our operations, we ensure that our workforce remains motivated, engaged and supported in their professional development.

Governance

Strong governance is the foundation of our commitment to ethical business conduct. We uphold transparency, integrity, and compliance through rigorous policies and due diligence processes. By ensuring responsible supplier relationships and promoting ethical standards across our global operations, we safeguard our reputation as a trusted and accountable industry leader.

Through this holistic ESG approach, we are reinforcing our role as a sustainability-driven organisation, aligning with global regulatory standards while shaping a future that benefits our customers, employees and society at large.

SBM-1

Green financing

To fund our capital expenditure (capex) programmes, we are looking to secure more sustainability-linked financing; this gives us access to more competitive borrowing rates and ties our strategy closely to our overall financing structure. TIP Group's green financing programme is based on five objectives:

1. That all sustainability programmes should comply with regulations (including the CSRD and the EU taxonomy of sustainable activities)
2. That these programmes should align fully with TIP Group's overall business objectives
3. That our programmes should achieve the lowest possible cost of funds
4. That they should have sufficient size and scalability
5. That they should be feasible to implement

TIP Group's main €1,374 million credit facility is linked to three of the five *For Generations to Come* targets for 2025, listed on page 13 (those relating to gender pay gap, refurbishments and TIP Insight). Under the terms of the facility, if we perform ahead of target, we will benefit from a lower interest rate. The facility runs until the end of 2025. Of the total amount, €75 million has been earmarked for investment in zero- and lower-emission vehicles. We have now fully incorporated green financing principles into our internal financial processes. In 2024, we drew €20 million from our Green Revolving Credit Facility, successfully secured at the end of 2022. This multi-currency facility is dedicated to financing zero- and low-emission equipment and aligns with EU Taxonomy and green loan principles.

ESRS 2

SBM-1

TIP Group's contribution to the UN Sustainable Development Goals (SDGs)

SDG	Underlying target	Our contribution	
Gender equality	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life (5.5)	• Target to close gender pay gap (see page 13) • Signatory to UN Women's Empowerment Principles (page 59) • Promoting greater gender diversity in workforce (page 59) • Inclusion of anti-harassment and discrimination provisions in Respectful Workplace Conduct policy (page 60)	
Decent work and economic growth	Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants and those in precarious employment (8.8)	• Environmental Health and Safety (EHS) policy, dedicated EHS function and staff training (page 62) • Creation of safe, secure parking for truck drivers • Inclusion of basic labour rights and health & safety standards in supply chain management (page 64)	
Industry, innovation and infrastructure	By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities (9.4)	• Expansion of low- and zero-emission fleet, including electric trucks (eTrucks) and electric refrigerated trailers (eReefers) (pages 34, 38-39) • Development of digital services via TIP Insight to support greater fuel efficiency (pages 13, 33)	
Responsible consumption and production	By 2030, substantially reduce waste generation through prevention, reduction, recycling and re-use (12.5)	• Programme to refurbish trailers to extend their commercial and total asset life (pages 33, 39, 49) • Target to reduce residual waste at TIP Group operations and encourage more circular approach to resource flows (pages 33, 39, 47-49)	
Climate action	Integrate climate change measures into national policies, strategies and planning (13.2)	• Commitment to Paris Climate Agreement objectives (pages 13, 32, 38) • Reduction in carbon emissions with view to becoming carbon neutral (pages 13, 32, 38) • Installation of solar panels and LED lighting at workshops (pages 13, 33, 38-39)	

Goals to which TIP Group makes a direct, positive contribution

Goals to which TIP Group contributes by reducing the negative impact of its business activities

This table shows our five strategic SDGs, where TIP Group's impact is, potentially, the most material. For the remaining SDGs, we may have a positive impact through our business activities, but we do not believe this impact is material in terms of the SDGs or their underlying targets.

Stakeholder engagement

SBM-2

Our stakeholder groups

TIP Group regularly engages with stakeholders through a structured process. We use feedback from stakeholders to:

- Inform strategic decision-making, as well as to identify emerging trends and market needs
- Improve operating performance, drive greater innovation and manage potential risks
- Advance our ESG goals and build long-term trust

We define stakeholders as *those groups or individuals who may affect our business, strategy or performance – or who, in turn, may be affected by our business decisions*.

Through our engagement processes, we have identified eight main stakeholder groups:

- Customers, employees, shareholders[2], financial partners, suppliers and other business partners, local communities, regulators and industry associations.

The table opposite shows our methods of engagement for each of these groups, our understanding of their interests and views, and the managers or teams responsible for engagement. External stakeholders also take direct part in our materiality and due diligence processes (see pages 18-22).

Stakeholder group	Methods of engagement	Interests and views (by stakeholder group)	Team responsible for engagement
Customers	Customer satisfaction surveys; account reviews; industry events; real-time feedback through TIP Insight	• Cleaner, more sustainable vehicles and trailers (e.g., eTrucks and eReefers) • Efficiency improvements (particularly through increased use of digital technology in maintenance and fleet management) • High-quality, reliable equipment and maintenance services	Sales & Marketing
Employees	Regular employee engagement surveys, townhall and team meetings; performance reviews and internal employee portal; social dialogue (through collective bargaining agreements)	• Ensuring healthy, safe and inclusive working environment • Career development opportunities and fair compensation	Human Resources Management
Shareholders	Management reporting (including monthly/quarterly performance reviews and annual strategic planning)	• Continued financial growth and attractive returns • Further improvement in ESG performance and risk management • Expansion in company's market share and continued innovation	Investor Relations & Treasury
Financial partners	Monthly, quarterly and annual reports (including updates on financial and operational performance)	• Meeting financial and ESG performance goals (as set out in loan covenants) • Repayment of loans and creditors	Investor Relations & Treasury
Suppliers and other business partners	Annual supplier assessments; ongoing collaboration to ensure compliance with safety and ESG standards	• Fair and transparent procurement policies • Safe and efficient operating environment • Joint development of new, more sustainable products and services (including greater 'circularity')	Sourcing
Local communities	Local community initiatives and events (including *Stronger Together* programme)	• Reducing environmental impact of TIP Group's business operations • Job creation and contribution to local economic growth	Human Resources Management
Regulators	Regular dialogue on compliance and policy issues	• Continued compliance with environmental, health & safety and other regulations	Legal & Compliance
Industry associations	Participation in association meetings, working groups, joint advocacy and policy discussions*	• Contribution to advocacy and policy positions	Leadership

* Including the European Transport Board (ETB). As part of our strategy, we are planning to expand our engagement with the ETB. For details, see page 71.

ESRS 2

SBM-2

Management of stakeholder engagement

Stakeholder engagement is overseen by TIP Group's EMT. In addition, regional managers have specific responsibility for local community and customer engagement. Our ESG team coordinates reporting on stakeholder engagement and leads engagement related to ESG issues. Members of our Board of Directors and EMT also participate in stakeholder engagement (e.g., meetings with investors and customer account reviews).

Our structured approach includes regular surveys, industry forums, investor briefings and direct consultations, allowing us to gather insights that shape our business strategy. By maintaining open and transparent communication with our stakeholders, we can address emerging trends, market demands and regulatory requirements while strengthening our relationships and ensuring long-term success.

The insights we gain from our stakeholders directly influence our key initiatives, from fleet electrification and digital innovation to workforce development and circular economy programmes. Based on customer and investor feedback, we have expanded our investment in eReefers and eTrucks to meet sustainability expectations. Our employee engagement efforts have also led to the growth of our TIP Mechanic Academy, helping us address labour shortages and upskill our workforce. Additionally, by working closely with regulatory bodies and industry associations like the ETB, we contribute to shaping policies that support a more sustainable transportation industry.

Looking ahead, we are committed to deepening our stakeholder engagement efforts by expanding industry collaborations, increasing transparency in sustainability reporting, and further integrating stakeholder perspectives into our strategic planning. We plan to strengthen supplier and customer engagement on sustainability initiatives. By continuously refining our engagement approach, we ensure that our stakeholders remain involved in shaping our long-term vision, fostering trust, and driving sustainable growth.

Using outcomes to improve performance

Results from our engagement are incorporated into our strategy, planning and business approach[3]. We use feedback, for example, to drive improvements in products and services for customers, to decide workplace policies, strategy and long-term investments.

Recent examples include:

- Expanding our fleet of sustainable vehicles and trailers (eTrucks/eReefers) to help customers reduce their greenhouse gas (GHG) emissions
- Growing digital services through TIP Insight to help increase customers' fuel efficiency
- Launching the TIP Mechanic Academy and Sales Academy to address skills shortages
- Extending communities and local employment programmes to encourage local job creation

ESRS 2

Our material impacts, risks and opportunities

IRO-1

Our 2024 DMA identified and prioritised the sustainability topics most relevant to our business and our stakeholders. We considered the impacts of our own operations as well as those resulting from activities and business relationships throughout our value chain.

DMA process

Our DMA process, which aligns with the requirements in the ESRS and follows guidance from the European Financial Reporting Advisory Group (EFRAG), consisting of the following steps:

1. Initial evaluation
2. Industry research and analysis
3. Exclusion process
4. Development of impacts, risks and opportunities (IROs)
5. Internal impact assessment
6. Stakeholder engagement
7. Methodology for determining related IROs

After identifying those ESRS topics and sub-topics related to GHG emissions and resource use relevant to TIP Group, we developed a list of potential IROs. The list of excluded ESRS topics and sub-topics, deemed not relevant, was reviewed and approved by TIP Group's EMT.

We focused on operational areas such as maintenance, repair and workshops across different regions. Our research included analysis on industry trends, peer reports, sector-specific sustainability challenges, and emerging issues relevant to our business model. IROs related to environmental topics were reviewed and approved by TIP Group's Director of ESG, while the IROs relating to social topics were reviewed and approved by the Chief Human Resources Officer, while IROs relating to governance were reviewed and approved by the Associate General Counsel.

IROs were drawn up for each topic based on industry analysis and evaluated according to severity and likelihood, considering both their sustainability impact and financial effects. With the completion of the impact assessment and approval by senior management, the DMA was then distributed to a wider group of stakeholders, including employees, suppliers, customers and other value chain partners.

Stakeholder ranking of the potential impacts together with analysis by internal focus groups helped further prioritise the risks and opportunities according to scale, likelihood and financial effects. These focus groups also supported goal- and target-setting to address the impacts identified.

Our present DMA aligns with the requirements of the ESRS. Our previous materiality assessment was conducted in 2022. The table below shows a comparison of results from our current and previous assessments.

Material topics in 2024

- Climate change (E1)
  - Energy
- Resource use and circular economy (E5)
  - Resource outflows
- Own workforce (S1)
  - Adequate wages
  - Measures against violence and harassment in the workplace
  - Training and skills development
  - Health and safety
- Workers in the value chain (S2)
  - Measures against violence and harassment in the workplace
- Business conduct (G1)
  - Corporate culture
  - Management of relationship with suppliers, including payment practices

Material topics in 2022

- Increase in cybersecurity risk across the economy
- Ensuring an effective approach to decarbonisation across TIP Group's operations
- Application of digital technologies in Transport Management Systems
- Maintaining TIP Group's position as a sustainability leader through ESG ratings
- Compliance with upcoming ESG reporting requirements
- Improving gender diversity within TIP Group's workforce
- TIP Group's transition to a low-emission fleet
- Pressure to improve ESG performance from shareholders or funding partners
- Access to renewable energy for companies and other users
- Increasing overall demand for road freight transportation
- Continued skills shortages across economy

ESRS 2

SBM-3

Material IROs and their interaction with strategy and business model

Through our DMA, finalised in 2024, we identified the following IROs, including details on their financial effects, and effects on our business model, value chain and strategy. Please note that all impacts presented are material in the short, medium and long term; the time horizons shown in the table denote the period of highest relevance for each topic.

	Type of impact	Effect of impact on people and/or the environment	Risks and opportunities	Time horizon	Financial effects	Location on value chain
Energy						
The energy efficiency of leased vehicles significantly influences customer operating costs and satisfaction, while also affecting TIP Group's indirect environmental footprint. E1	Actual, positive	More energy-efficient vehicles help reduce fuel consumption and downstream carbon emissions, as well as reducing air pollution and supporting broader goals to combat climate change. The energy efficiency of our leased vehicles directly benefits customers by reducing their fuel expenses and enhancing their overall satisfaction with the vehicle's performance and cost-effectiveness.	**Risks** · High upfront costs may delay adoption of more energy-efficient vehicles, affecting TIP Group's profitability **Opportunities** Great fuel efficiency may result in: · Cost savings for customers and improved customer satisfaction · Potential new revenue streams from value-added services relating to increased fuel efficiency	Long term	**Minor** as demand for more energy-efficient vehicles may be addressed through future fleet upgrades without need for significant immediate investment.	
Resource outflows						
The company's approach to asset refurbishment shapes resource consumption patterns and supports the transition to a more circular economy in the sector. E5	Potential, positive	Through refurbishment and re-use, TIP Group may help reduce environmental damage from landfill waste, reliance on raw materials, and emissions from manufacturing new products.	**Risks** · Adoption of more circular practices may require new skills and processes, leading to operational adjustments and potential challenges relating to implementation. **Opportunities** · TIP Group will be able to offer refurbished assets at a lower rate than for new assets, attracting cost-conscious customers and opening up new market segments.	Medium term Long term	**Moderate.** Refurbishment requires investment, but provides long-term savings (through longer useful lifespan for assets).	
Corporate culture						
TIP Group's corporate culture significantly influences employee behaviour, compliance with policies, decision-making and overall company performance. G1	Actual, positive	By encouraging a positive corporate culture, we deeply influence our employees by cultivating higher engagement and stronger morale, thereby enriching their daily work lives and overall well-being.	**Risks** · Weak or misaligned corporate culture may lead to lower employee engagement, reduced productivity or an increase in compliance incidents **Opportunities** · Strong, positive corporate culture may lead to better retention, talent attraction and reduced risk of non-compliance.	Short term Medium term Long term	**Moderate.** A strong corporate culture may contribute to reduced employee turnover, leading to lower recruitment and training costs. It may also enhance employee engagement, which in turn may boost productivity and revenue growth.	
Management of relationship with suppliers including payment practices						
TIP Group's supplier relationships affect the quality, reliability, and sustainability of its service offerings and business. G1	Actual, positive	Our robust supplier relationships ensure that our service offerings are of high quality and reliable, directly enhancing the satisfaction and confidence of our customers as they receive consistent, high-quality service.	**Risks** · Legal, reputational and operational risks may result from violations of our Supplier Code of Conduct. **Opportunities** · Ensuring compliance with required standards will improve our ESG performance, reduce risk and create a more resilient supply chain.	Short term Medium term Long term	**Moderate.** Strong supplier relationships enable us to negotiate more favorable pricing, leading to significant procurement cost savings, contributing to our financial efficiency.	

UPSTREAM OWN OPERATIONS DOWNSTREAM

ESRS 2

	Type of impact	Effect of impact on people and/or the environment	Risks and opportunities	Time horizon	Financial effects	Location on value chain
Adequate wages						
TIP Group's wage policies directly affect employee livelihood, motivation and retention rates. S1	Potential, negative	Inadequate wages may lead to financial hardship for employees and their families, causing stress and anxiety, also reducing motivation and morale in the workplace.	**Risks** · Inadequate wages may lead to higher turnover, increased recruitment costs and reputational damage. **Opportunities** · By improving and updating its wage policies, TIP Group can further enhance employee satisfaction and productivity, potentially improving overall business performance.	Short term Medium term Long term	**Moderate.** Our approach to pay may affect employee satisfaction, motivation and retention, failure of which may lead to increased recruitment costs and reduced operating efficiency.	
The company's approach to compensation influences its competitiveness in the labour market and overall operational costs. S1	Potential, negative	Failing to provide fair and competitive compensation in the future may lead to financial strain and reduced job satisfaction for employees, potentially causing them to seek opportunities elsewhere where their skills are more adequately rewarded.	**Risks** · Failure to meet industry wage standards may result in difficulties attracting skilled workers and/or possible labour disputes. **Opportunities** · Fair, transparent approach to wages can strengthen TIP Group's employer branding and market positioning, providing the company retains a competitive advantage in the recruitment process.	Long term	**Moderate.** Our approach to pay directly affects labour costs. With the pressure to offer more competitive salaries, we anticipate increased labour costs, which could impact the company's operating efficiency and competitive positioning.	
Health and safety						
TIP Group's health & safety practices directly affect employee physical and mental well-being, operational efficiency, and compliance with EU safety regulations. S1	Actual, negative	Poor health & safety practices lead to workplace accidents, injuries and mental health issues, affecting employees' quality of life, job satisfaction and productivity.	**Risks** · Failure to ensure effective health & safety practices may result in accidents, injuries, increased insurance costs, legal liabilities or fines, and possible reputational damage. **Opportunities** · Implementing robust physical safety practices could reduce accidents, improve compliance with EU safety regulations and enhance TIP Group's operational efficiency.	Short term Medium term Long term	**Moderate.** Workplace accidents lead to potential liabilities and lost workdays, which in turn increase operating costs, regulatory fines and negatively affect our capacity to generate revenue.	
The company's approach to health & safety influences insurance costs, productivity, overall business resilience, and commercial aspects in the context of tenders, as well as customer and supplier relationships. S1	Potential, positive	Strong health & safety standards empower employees to perform their roles confidently and reliably, which enhances TIP Group's reputation for operational excellence - a key factor in winning tenders and building trusted relations with customers and suppliers.	**Risks** · Failure to maintain robust health & safety practices could lead to increased insurance costs, reduced productivity, diminished overall business resilience and negative impacts on commercial aspects, including our ability to secure tenders and maintain strong customer and supplier relations. **Opportunities** · Developing a strong strategy for mental health and wellness could position TIP Group as a leader in comprehensive employee care and improve tender opportunities with customers and suppliers. · Our health & safety performance may increase business resilience, competitive positions in tenders, as well as our ability to conduct business successfully with customers and suppliers.	Short term Medium term Long term	**Moderate.** A strong health & safety record may enhance TIP Group's credibility with our customers. This may lead to increased inclusion in tenders and higher order volumes from safety-conscious customers.	

UPSTREAM OWN OPERATIONS DOWNSTREAM

ESRS 2

	Type of impact	Effect of impact on people and/or the environment	Risks and opportunities	Time horizon	Financial effects	Location on value chain
Training and skills development						
TIP Group's investment in training and skills development affects employee competence, job satisfaction, and overall workforce capability. S1	Actual, positive	Continuous training and skills development empowers employees to grow professionally, improve job satisfaction and enhance their sense of purpose and contribution within the organisation.	**Risks** · Inadequate training may lead to employee dissatisfaction and increased turnover, undermining morale and resulting in critical skills gaps and reduced operational efficiency, as well as impacting overall business performance. **Opportunities** · Employees value ongoing training and skills development, as it enhances their sense of growth and satisfaction in their roles, contributing to higher engagement, motivation and retention.	Medium term Long term	**Moderate.** Training and skills development delivers moderate financial benefits by improving productivity and reducing employee turnover. When employees feel satisfied and supported in their roles, they are more likely to stay, minimising costly staff replacement and ensuring continuity, which leads to long-term cost savings and operational stability.	
The company's approach influences its ability to adapt to technological change and maintain competitive advantage in the transportation industry. S1	Actual, positive	Our company's approach to technological change directly benefits employees by fostering continuous learning and skills development, enabling them to adapt effectively to new industry advancements. This commitment to employee growth strengthens their capabilities and career opportunities.	**Risks** · Failure to provide access to learning and development opportunities may result in missed innovation opportunities for TIP Group. **Opportunities** · Investing in access to training and skills development could help position TIP Group as an employer of choice in the industry.	Long term	**Moderate.** Our ability to adapt to evolving industry trends by continuous training and development of our workforce directly influences our competitiveness, supports effective investment in new technologies, and unlocks opportunities for both cost savings and revenue growth.	
Measures against violence and harassment in the workplace						
The company's approach to creating an emotionally safe environment, as measured in surveys like Great Place To Work (GPTW), influences employee satisfaction and retention. S1	Actual, positive	By preventing violence and harassment, we support a respectful workplace, increasing employee well-being and morale.	**Risks** · Failure to address incidents of violence and harassment may result in loss of reputation and difficulties in attracting and retaining talent. **Opportunities** · Monitoring, preventing and addressing incidents may lead to improvements in employees' working environment.	Short term Medium term Long term	**Minor.** Financial benefits relate mainly to increased long-term engagement and lower recruitment costs.	
Measures against violence and harassment in the workplace						
The prevalence of various forms of harassment, particularly against women, in workplace settings throughout the value chain affects employee well-being, productivity, and the overall work environment. S2	Potential, negative	Workplace harassment may harm employees' mental health, increasing stress and anxiety, which may result in lower job satisfaction, increased turnover and/or workforce disruption among suppliers.	**Risks** · Failure to address harassment could lead to reputational damage and possible loss of our customers. **Opportunities** · Anti-harassment measures throughout supply chain could limit risk and enhance TIP Group's reputation.	Short term Medium term Long term	**Minor.** Direct financial costs to TIP Group remain limited, with longer-term consequences relating more to possible reputational damage and suppliers' workforce stability.	

UPSTREAM OWN OPERATIONS DOWNSTREAM

ESRS 2

IRO-1

Description of the processes to identify and assess material IROs

Risks and opportunities

TIP Group integrates the identification, assessment, and management of sustainability-related impacts and risks into its overall risk management framework, which is structured around four pillars: strategic, financial, operational and compliance risks. ESG risks are treated as a core component within this framework, reflecting their material impact on the company's operations and financial outcomes.

TIP Group's Board of Directors is responsible for our overall risk management strategy and oversees the integration of ESG risks. The EMT ensures that risk management processes, including those related to ESG, are embedded into day-to-day operations. ESG risks are managed with the same level of scrutiny as financial and operational risks, reflecting their growing material impact on the company.

TIP Group employs various risk-assessment tools, including:

- Materiality assessments to evaluate ESG impacts.
- The Watershed ESG reporting tool for data-driven sustainability tracking.
- Credit risk models and financial health analyses for customer risk management.
- Scenario analyses for financial, market and strategic risks.

Ongoing monitoring is conducted by the Audit Committee and Risk Assurance team, with regular internal and external audits. TIP Group uses monthly reporting to track risk exposure and performance, linking results to financial outcomes and sustainability objectives.

Identified opportunities from the DMA, such as sustainable innovation and process improvements, are discussed and monitored for implementation in alignment with TIP Group's broader business objectives.

The results of the DMA are reviewed and validated by TIP Group's senior management and EMT. This process includes evaluating the prioritisation of material topics, ensuring alignment with corporate strategy, and approving related goals and action plans. Final validation provides accountability and reinforces the integration of sustainability into TIP Group's decision-making processes.

ESRS 2

Decision-making process and internal control procedures at TIP Group

The Management Board is responsible for executing TIP Group's corporate strategy, assessing growth opportunities, and managing internal risk and control systems. It regularly interacts with the Senior Leadership Team (SLT) and oversees the EMT, which handles day-to-day operations. The Supervisory Board oversees the Management Board, providing strategic advice and approving major decisions, including transactions that may involve conflicts of interest. The Supervisory and Management Boards meet quarterly to coordinate decision-making.

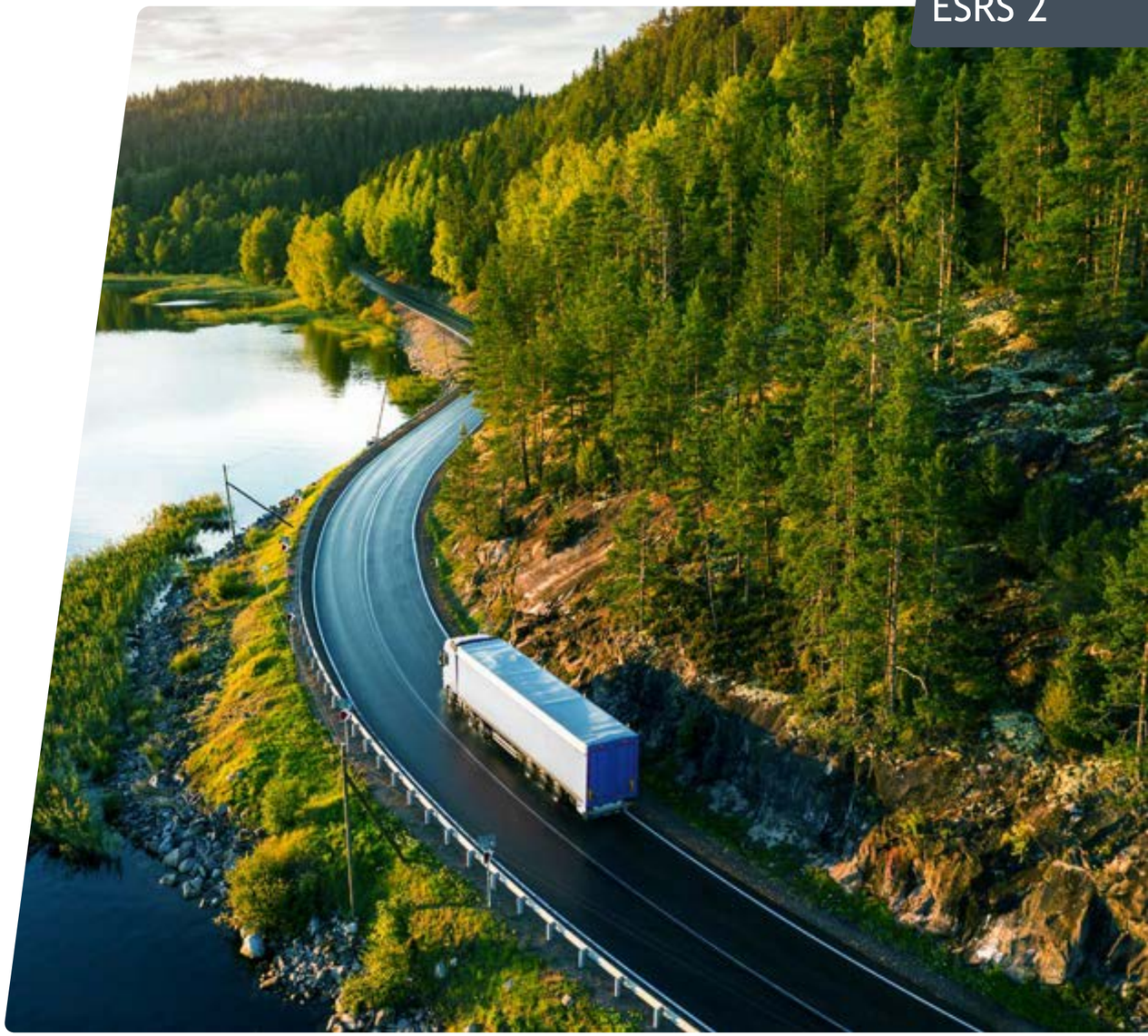
Internal control procedures:

- The Audit Committee reviews financial reporting, internal controls and compliance with EHS regulations. It ensures that risk management processes are effective and in line with corporate objectives.
- The Risk Assurance Team provides independent oversight of governance, risk management and internal control processes. Internal audits are outsourced to an international audit firm for additional scrutiny.
- TIP Group has strong internal controls embedded in operational processes for effective risk assessment and mitigation. Regular training ensures risk awareness and compliance are part of the corporate culture.

IRO-2

Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

We have reported against ESRS topical standards and disclosure requirements, as determined by the results of our DMA. For a full list, see the ESRS content index on page 76.



ESRS 2

Sustainability governance and decision-making

GOV-1

Role of administrative, management and supervisory bodies

GOV-2

Information provided to, and sustainability matters addressed by, administrative, management and supervisory bodies

GOV-3

Integration of sustainability-related performance in incentive schemes

GOV-1 GOV-2

Sustainability governance

ESG is built into TIP Group's overall corporate governance framework; this ensures that the company meets regulatory requirements and considers social and environmental factors when making business decisions.

Our Chief Operating Officer and ESG/EHS Director have joint responsibility for our ESG strategy; they are supported by the company's ESG Committee[4], established in 2021. This Committee meets monthly and consists of members of our EMT, as well as our ESG/EHS Director. Its purpose is to give direction to our ESG strategy, promote better understanding of ESG internally, and encourage best practice across the company, alongside our ESG/EHS team.

The ESG Committee is chaired by our CEO, meets monthly and reports directly to TIP Group's Board of Directors[5]. The Committee's responsibilities include:

- Development of TIP Group's ESG strategy
- Monitoring of ESG impacts on stakeholders and society
- Management and oversight of ESG-related risks (including climate risk)
- Compliance with ESG-related laws and regulations

All Committee recommendations must be approved by TIP Group's Management Board. Members meet quarterly with the Management Board to discuss progress on the company's sustainability strategy. All four Board directors also sit on the ESG Committee.

The Management Board is TIP Group's senior executive body, responsible for the company's day-to-day management, strategy execution, compliance and reporting controls. Monthly Board meetings include a standing agenda item, covering sustainability and stakeholder engagement.

The EMT is supported by the SLT on commercial and operational issues, as well as strategy, business controls and processes; the SLT comprises our Board directors, plus regional and product vice presidents.

Target setting and monitoring of material IROs

The Supervisory Board oversees the Management Board, providing strategic guidance and ensuring alignment with shareholder expectations. It monitors strategic initiatives, including ESG targets, through quarterly meetings and direct engagement with the Management Board and SLT.

The Management Board is responsible for setting and achieving TIP Group's strategic targets, including material risks, impacts and opportunities. This includes ESG goals such as achieving carbon neutrality across our own operations by 2030, reducing the gender pay gap and expanding sustainable product offerings. Progress on these targets is regularly reviewed through reporting and performance assessments.

The EMT executes on strategies and monitors operational progress towards achieving these targets, reporting outcomes to the Management Board. The EMT also oversees risk management processes, ensuring effective internal controls to support the achievement of targets.

The ESG Committee, including the CEO, EMT member and the Internal Communications Director, oversees the implementation of the ESG strategy. The Committee tracks progress through comprehensive materiality assessments and internal reporting systems like the Watershed tool, ensuring alignment with broader risk management frameworks.

GOV-3

Members of TIP Group's Board of Directors, EMT and SLT do not currently have incentives based on the company's ESG performance.

ESRS 2

GOV-1

The Management Board's work is overseen by the Supervisory Board of Cube Transportation, our shareholder[6]. Supervisory Board members advise directors on ESG strategy and performance. Members represent our shareholder and are independent of TIP Group management.

At the same time, EMT members are able to raise issues of concern via regular consultation with the Supervisory Board. In addition, the Supervisory Board has three joint committees with the Board of Directors (Investment, Remuneration and Audit).

The EMT and Supervisory Board operate according to TIP Group's Corporate Governance Principles; these principles guide management practice and policy, and include provisions on protecting the environment, promoting health & safety, and supporting sustainable development.

To ensure effective governance of sustainability-related matters, TIP Group provides opportunities for training and capacity building to its ESG Committee board members. This is done through regular ESG Committee meetings, which serve as a platform not only for updates and strategic alignment, but also for education on ESG risks, regulatory developments and stakeholder expectations.

The ESG Committee ensures that the Board remains informed and equipped to oversee TIP Group's sustainability strategy by:

- Delivering deep dives into regulatory frameworks such as the CSRD
- Facilitating discussions on climate science, target-setting methodologies (e.g. SBTi), and sustainable finance mechanisms
- Providing insights on evolving best practices in supply chain due diligence, employee well-being and advocacy for zero-emission freight

These touchpoints contribute to building ESG literacy at Board level, supporting TIP Group's ability to navigate the increasing complexity of the sustainability landscape.

ESRS 2

GOV-1

Members of TIP Group's Executive Management Team

Bob Fast*

(President & CEO, American)

Bob was appointed CEO of TIP Group in 2003. In 2009, he also assumed the position of President & CEO of GE Equipment Services. Bob led the carve-out and sale of TIP Group from GE in 2013, and the sale to I Squared Capital in 2018. He led TIP Group's integration into I Squared Capital's structures and processes.

Bob joined GE in 1982 and held leadership positions in a variety of GE divisions, including roles in finance, sales, business development, marketing, leasing and general management. Bob was reappointed President & CEO of TIP Group in 2013 and appointed to the Board in 2014. He is based in the Netherlands.

Main responsibilities: strategy and business execution

Arjen Kraaij*

(Deputy CEO, Dutch)

Arjen was appointed Deputy CEO for TIP Group in January 2021.

Arjen joined TIP Group in 1997 and has since held a number of leadership roles for the company. These range from general management to commercial leadership roles. More recently, he led TIP Group's successful acquisition strategy as well as the company's global sourcing and asset management functions. Arjen was appointed to the Board in 2018. He is based in the Netherlands.

Main responsibilities: daily business execution, commercial, sourcing, asset management and used equipment sales, as well as mergers and acquisitions (M&A)

Hans van Lierop*

(Chief Financial Officer, Dutch)

Hans was appointed CFO of TIP Group in May 2020. Prior to this, he held financial leadership roles at Diageo, Airtel, and Massmart Walmart. Through these roles he was heavily involved in supply chain management and large capex programmes, fuelling business growth and transformation. Hans brings to TIP Group broad international expertise from different industries, with over 25 years' experience in finance, including 14 years as a CFO. Hans was appointed to the Board in 2020. He is based in the Netherlands.

Main responsibilities: financing, treasury, investor relations, credit risk, planning, financial reporting, accounting and tax

Hiske Damhuis*

(Chief Human Resources Officer, Dutch)

Hiske was appointed TIP Group's Human Resources Director in 2006 and promoted to Human Resources Director of GE Equipment Services in 2009. In addition to this role, she was a member of the Board of GE Pension fund in the Netherlands and Human Resources Council leader for GE's businesses in the Benelux from 2010 until 2013. Hiske was instrumental in leading all human resources aspects of the TIP Group carve-out from GE, including employee communications, payroll and benefits, and the Human Resources information system. Before joining TIP Group, Hiske worked for more than ten years in various human resources roles in international business. Hiske was appointed to the Board in 2018. She is based in the Netherlands.

Main responsibilities: people and employee communication

*Also member of TIP Group's Board of Directors

ESRS 2

Paul Beadle

(Chief Operating Officer, British)

Paul first joined TIP Group as a trainee manager in 1986. He held branch and regional management positions before becoming UK Operations Director in 2002. Four years later, Paul was appointed European Operations Director for GE Equipment Services. He was named TIP Group's European Operations Director in 2013 following the company's sale to HNA Group Company Ltd. Paul was named Chief Operating Officer in 2015.

Main responsibilities: operations, IT, business intelligence, ESG, environmental health and safety, integration of newly acquired businesses, non-fleet sourcing

Gerard Berghuis*

(Chief Legal Officer and Company Secretary, Dutch)

Gerard has more than 25 years' experience in the legal profession. He started his career at law firm Rasker & Wibbens Advocaten before joining AT&T Unisource. Since then, he has worked as legal counsel with a number of international companies. Prior to working for TIP Group, Gerard served as Senior Associate General Counsel for IDEXX Laboratories. He joined TIP Group in 2021 as the company's Chief Legal Officer.

Main responsibilities: legal affairs, compliance, insurance, company secretary

*Please note that Gerard Berghuis stepped down from his position and left TIP Group on 29 January, 2025.

GOV-1

Membership of EMT and ESG Committee

	Board of Directors	EMT	ESG Committee
CEO (Bob Fast)	✓	✓	✓
Deputy CEO (Arjen Kraaij)	✓	✓	✓
CFO (Hans Van Lierop)	✓	✓	✓
Chief Human Resources Officer (Hiske Damhuis)	✓	✓	✓
Chief Operating Officer (Paul Beadle)		✓	✓
Chief Legal Officer and Company Secretary (Gerard Berghuis)		✓	✓
ESG/EHS Director (Markus Pretzl)			✓
Internal Communications Director (Conor Lynch)			✓

Gender representation: at end-2024, we had one woman in senior management (Hiske Damhuis, our Chief Human Resources Officer). Hiske is a member of TIP Group's Board of Directors, EMT and ESG Committee. See page 59 for further details on our approach to gender diversity.

ESRS 2

GOV-5

Internal ESG policies and controls

In addition to our ESG Committee, we have a series of group policies, commitments and controls in place to maintain ethical standards, protect stakeholders and manage material ESG risks and opportunities. These include, for example, our Respectful Workplace Conduct Policy, Environmental Health and Safety Policy.

Over the past two years, we have been updating our ESG policies and controls to ensure compliance with new regulations, as well as to further strengthen our ESG management and reporting. Policies cover TIP Group's activities upstream and downstream, as well as within the company's own business operations.

Where relevant, our policies and commitments are based on international agreements, including the International Labour Organisation's (ILO) conventions and fundamental rights, the UN Global Compact principles and Guidelines for Multinational Enterprises, published by the Organisation for Economic Cooperation and Development (OECD). We also provide training on these policies so that employees clearly understand their obligations and responsibilities, as well as those of the company. Employees may report potential breaches to our Human Resources and Compliance department, or anonymously via our EthicsPoint platform (see page 55).

Further details of these policies may be found in the following chapters:

Group policy	Chapter reference
Career and Performance Management & Learning Framework	See page 58 (Training and skills development)
Code of Conduct	See page 66 (Business conduct and corporate culture)
Conflicts of Interest Policy	See page 70 (Anti-corruption and bribery)
Contract Management Policy	See page 66 (Business conduct and corporate culture)
Corporate Governance Principles	See page 67 (Business conduct and corporate culture)
Environmental Health & Safety Policy	See page 62 (Healthy and safe working environment)
Environmental Policy	See page 36 (Our approach to climate change)
Financial Integrity Policy	See page 69 (Anti-corruption and bribery)
Labour and Human Rights Commitment and Framework	See page 63 (Healthy and safe working environment)
Remuneration Commitment and Framework	See page 53 (Our workforce)
Respectful Workplace Conduct Policy	See page 60 (Diversity, equity and inclusion)
Social Dialogue Commitment and Framework	See page 56 (Engagement with our workers)
Supplier Code of Conduct	See page 64 (Workers in the value chain)
Sustainable Procurement Framework	See page 48 (Management of our supply chain)
Waste Management Framework	See page 47 (Our approach to circular economy and resource use)

ESRS 2

ESG risk management and due diligence

GOV-4

Statement on due diligence

GOV-5

Risk management and internal controls over sustainability reporting

GOV-5

ESG risk management

Our ESG Committee is responsible for ensuring ESG risks are identified, assessed and managed. As this Committee includes members of our EMT, this approach effectively embeds ESG risk management into TIP Group's formal governance structures. Our approach covers all relevant ESG risks; our main areas of focus include:

- Climate-related risks (i.e., possible impact of climate change on our operations, strategy and performance)
- Supply chain risks (i.e., risks of non-compliance with standards set out in our Supplier Code of Conduct)
- Operational risks (i.e., ESG risks potentially affecting our business operations)

Our approach to ESG risk management comprises the following:

- Regular materiality assessments (to identify material IROs)
- Integrating ESG risks into our wider risk management framework (to ensure that consideration for ESG factors is systematically incorporated in business decisions and strategic planning)
- Internal controls and policies (covering data collection and reporting, and setting out standards in operational areas such as energy efficiency, labour/human rights and waste management)

TIP Group's ESG Committee meets at least once a month to review results from ESG risk assessments, and to make adjustments where necessary to the company's risk strategy. Members of the EMT also receive quarterly and annual sustainability updates. Findings from our risk assessments are communicated regularly to the Cube Transportation Supervisory Board (responsible for ensuring risks are managed in line with the company's overall risk management framework).

TIP Group also encourages reporting from local teams; this provides additional insight into risks such as delays on local initiatives, or possible failure to meet agreed targets.

GOV-5

Risk assessments and heatmap

To support effective risk management, we carry out regular ESG risk assessments; we have identified ESG risk as a priority for TIP Group management. We evaluate ESG risk regularly with our EMT, with the latest evaluation conducted in the last quarter of 2024. Once identified, risks are assigned to individual EMT members. These members are then responsible for developing risk mitigation plans (in line with the company's risk appetite and its exposure to specific risks[7]).

Results of our risk assessments form the basis for our internal audit plan; they are also communicated internally to relevant departments and fed into the company's policy development, compliance and training programmes. These results have led directly to ESG initiatives (e.g., TIP Group's trailer refurbishment programme) and contributed to company policies (e.g., our Environmental Policy and Supplier Code of Conduct).

ESRS 2

GOV-5

Principal ESG risks and mitigation

ESG risk	Mitigation or prevention measures taken
Increasingly, customers demand strong ESG credentials of their suppliers. Poor ESG performance may threaten customer relationships.	• Embedded ESG in our value proposition to customers, as well as our 2025 corporate strategy
International failure to tackle climate change may expose TIP Group to significant energy cost increases.	• Introduced measures to reduce scope 1, 2 and 3 carbon emissions, including energy efficiency, improvements in product circularity, increased use of renewables, introduction of EVs and telematics etc.
Failure to adopt new technologies may weaken TIP Group's competitive position.	• Introduced new, innovative products for customers (including TIP Insight) • Established Innovation Committee to analyse market trends and support product development • Held regular exchanges with both customers and suppliers on new products and market developments
Execution of our ESG strategy will be at risk if we fail to build awareness internally.	• Ensured strong focus on ESG in internal communications • Organised ESG-related events for employees • Established ESG training programmes
If we don't close the gender pay gap, TIP Group will become less attractive as a potential employer.	• Introduced measures to close gender pay gap, including: o Use of more gender-neutral language in job descriptions o Adoption of UN Women's Empowerment Principles o Diversity and inclusion initiatives within TIP Group, including collaboration with the Professional Women's Network (PWN) Netherlands
Without strong ESG performance, TIP Group may lose access to green financing.	• Transformed our Revolving Credit Facility into a Sustainability-Linked Loan (where repayments are based on the company's ESG performance) • Identified available subsidies or grants for necessary ESG investments
Inefficient waste management may result in higher costs and potential fines and penalties.	• Introduced a company Waste Management Framework and centralised waste management for greater efficiency • Identified waste streams and improved recycling rates through more accurate waste separation • Reduced waste by increasing efficiency of workshop processes • Supported circular economy initiatives (including refurbishment of trailers and other equipment)
Failing to refurbish used trailers will make TIP Group more dependent on lead times for new equipment.	• Launched national campaigns promoting refurbishment and created a 'refurbishment environment impact calculator'
Failing to set the right ESG priorities, poor internal processes, reporting and governance may lead to non-compliance with ESG standards and reputational damage.	• Adopted a company ESG strategy *(For Generations to Come)*, set targets and regular monitoring and reporting • Aligned ESG strategy with CSRD, EU Taxonomy and other regulatory requirements • Included ESG in internal processes (including risk management, data collection, budget, cost-benefit analyses, supply chain management) • Strengthened ESG governance by establishing an ESG Committee, fully embedded in the company's formal governance structure

GOV-4

Statement on due diligence

Our approach to ESG due diligence comprises several elements. Details of these may be found throughout this report (as shown in the table below):

	Relevant ESRS standard and page reference
Embedding ESG due diligence in governance, strategy and business model	GOV-5, pages 28-30
Engagement with affected stakeholders as part of due diligence	SBM-2, pages 16-17
Identification and assessment of ESG-related adverse impacts	GOV-5, pages 28-30
Actions taken to address these adverse impacts	GOV-5, pages 28-30
Tracking of the effectiveness of actions taken and communicating results	GOV-5, pages 28-30

ENVIRONMENTAL

E1

Our approach to climate change

E1-1
Transition plan for climate change mitigation

E1-2
Policies related to climate change mitigation and adaptation

E1-3
Actions and resources in relation to climate change policies

E1-4
Targets related to climate change mitigation and adaptation

E1-7
GHG removals and GHG mitigation projects financed through carbon credits

E1-8
Internal carbon pricing

TIP Group recognises the urgent need to address climate change. We are committed to reducing carbon emissions across our value chain and aligning our business with the Paris Climate Agreement. Over recent years, we have introduced measures to improve energy efficiency at our sites, reduce emissions and expand our fleet of zero- or low-emission trucks and trailers. We are currently developing a detailed CTP to achieve full carbon neutrality by 2050; we expect this plan to be finalised by the end of 2025.

E1-3 MDR-A

Current climate strategy and approach

Climate is an important part of our *For Generations to Come* strategy. Throughout our business, we – as well as our suppliers and customers – use energy sources and fuels that contribute to climate change. Through our climate strategy, we are working to establish TIP Group as a leader in sustainable freight transport.

To support this approach, we have set ourselves a clear goal:

- To achieve carbon neutrality for our own business operations by 2030 and full carbon neutrality – across our entire value chain – by 2050.

To achieve our carbon neutrality goal, we are putting in place a series of initiatives:

	Status	Scope	Time horizon for implementation	
Transition more of the company's fleet to zero- or low-emission trucks and trailers	Underway	Entire fleet (all countries of operation)	5-10 years	During 2024, we continued to expand our fleet of eTrucks, eReefers and eLCVs. By year-end, we had 355 electric motorised vehicles on the road, reducing use of petrol and diesel. In 2024, we achieved a 3,898-tonne reduction in downstream scope 3 emissions through the electrification of our fleet. Our investments in cleaner vehicles totalled €7.1 million; we expect this to increase substantially as our fleet expands. We're taking a phased approach, starting with our highest-emitting vehicles. During implementation, we will also consult regularly with customers and vehicle manufacturers to improve implementation.
Improve energy efficiency at our workshops and other sites and switch, where possible, to renewable energy	Underway	All owned facilities worldwide, focusing initially on largest workshops	1-5 years	By end-2024, we had installed more efficient LED lighting at 95% of our workshops; our goal is to extend this to more than 99% by 2025. We also implemented energy saving measures, including improved insulation to prevent heating loss, installation of LED lighting, heat pumps and optimising compressed air systems etc. We installed more solar panels at sites in Poland and Germany[8]. We now have solar panels at 17 of our workshops and other sites. In 2024, installing solar panels enabled us to reduce scope 2 emissions by 240 tonnes; we expect a reduction of a further 48 tonnes in 2025. Our aim is to source 100% of our electricity from renewable sources by 2030. To implement our measures, we are engaging with local energy providers, solar installation companies and employees (to encourage involvement in energy-saving initiatives). In 2024, TIP Group investments in infrastructure amounted to nearly €1 million (including LED lighting, solar panels and insulation etc. at workshops and other sites). We are currently screening all our sites with a view to switching heat sources to renewable energy. Switching to more efficient heating systems is underway at four workshops in Germany and the Netherlands. Planned improvements have been decided for two others while feasibility studies are at an advanced stage at a further four sites. At 42 TIP Group locations[9], the electricity supply has been changed to renewable sources. We expect this to reduce scope 2 emissions by approximately 575 tonnes a year.
Upgrade infrastructure and facilities to be resilient to climate change and extreme weather	Planning phase	All physical infrastructure, prioritising locations at higher climate risk	5-10 years	We conducted a physical climate risk assessment (CRA) for all major TIP Group facilities in 2023, and we are taking remediation measures at facilities that were assessed to be at high risk for climate change-related impacts such as natural disasters and other extreme weather events (floods, heatwaves, storms etc.). To implement these measures, we are working closely with employees and authorities to understand local climate risks.
Refurbish and re-use to extend the lifespan of trailers and other assets	Underway	Entire leased and rental fleet	1-3 years	By end-2024, we had refurbished 5,760 trailers to extend their working lives and reduce impact on the environment, exceeding our 2025 target of 5,300 a year ahead of schedule. We also launched a recycling campaign for parts such as trailer curtains as part of broader efforts to encourage a 'circular' approach, including more effective waste management.
Switch our company car fleet to electric or hybrid and take action to limit business travel	Underway	Entire company car fleet	1-3 years	We introduced a green company car policy, setting emission ranges for new vehicles and incentivising employees to switch to EVs or hybrids. Full EVs are the preferred choice, if possible, though exemption for hybrid is allowed under certain circumstances. In 2024, we reduced scope 1 emissions by approximately 180 tonnes by transitioning our company car fleet to electric and hybrid vehicles in Benelux, France and Central Europe region. We anticipate a further reduction of 200 tonnes in emissions in 2025. Alongside this, we updated our travel policy to limit short-haul flights and promote more virtual meetings to eliminate unnecessary business travel.
Invest in digital technologies and promote TIP Insight to help customers improve fuel efficiency and reduce emissions	Underway	Entire fleet (all countries of operation)	5-10 years	TIP Group continued to invest in digital technologies to increase operating efficiency, eliminate burdensome manual processes and reduce the company's environmental impact. In 2024, we invested €6 million in new software assets , including further development of TIP Insight. By end-2024, we had installed TIP Insight in more than 39,000 TIP Group trucks and trailers, surpassing our target of 35,000 connected trailers by 2025.
Develop sustainable fleet management platforms for customers	Development phase	Entire leased and rental fleet	1-3 years	We're developing digital platforms to help customers further improve fleet management (allowing route optimisation, lower fuel consumption and predictive maintenance to limit vehicle downtime). A total of €7 million has been set aside for platform development and hardware installation (additional annual spending will be required for software licensing and systems maintenance). To implement these measures, TIP Group has a dedicated IT team and data analysts. Regular software updates will be issued; we will also work with customers, telematics and data experts to improve platform design and installation.

For reconciliation with our Financial Statements, see following notes in TIP Group's 2024 Annual Report:
- Zero-or low-emission fleet: Note 18 (Fleet)
- Energy efficiency and renewable energy: Note 19 (Property, plant and equipment)
- Digital technologies: Note 20 (Intangible assets)

In 2024, we invested €8.1 million in total capital expenditure on sustainability initiatives (primarily on green assets including e-reefers, as well as to modernize our workshops and support future business growth).

We are working to align our reporting process to minimise differences between ESRS E1 and EU taxonomy disclosures; a detailed reconciliation table explaining any variances will be included in our 2024 Annual Report. For our reporting against the EU taxonomy, see page 39.

Sustainable products

	2024	2023	% change
Number of electric trailers, trucks and other vehicles	355	259	37%
% of our fleet equipped with low-rolling resistance tires	97.4%	81.1%	20.1%
% all vehicles complying with EU emission standards	100	100	

Embedding climate in internal decision-making

To support our strategy, we are embedding consideration for climate into the company's internal processes, systems and decision-making:

- TIP Group's investment decisions are now linked to the company's decarbonisation goals (including long-term fleet planning and asset management). Financial models also consider total cost of ownership for zero- and low-emission vehicles, as well as implications for charging infrastructure and possible regulatory incentives. In addition, we conduct regular environmental and climate-related risk assessments, audits and Environmental Phase 1 and 2 inspections (when acquiring or vacating sites).
- Plans for workshop and depot upgrades include provisions for charging stations, renewable energy and energy efficiency improvements.
- Financial forecasting and budgeting includes both costs and possible returns from climate initiatives, as well as changes in revenue streams, cost structures and asset valuations. We continue to refine our financial models to balance short-term costs with longer-term benefits (savings from lower maintenance and energy costs etc.). Climate-related risks and opportunities are also included in TIP Group's overall approach to risk management and financial decision-making.

Operational resources and dependencies

We recognise that executing on our climate strategy will require additional resources; these include:

- Continued access to capital at an affordable cost: TIP Group's climate initiatives are funded from the company's annual budget (in line with TIP Group's 2030 corporate strategy). We have already committed significant financial resources; more will be required, particularly to fund electrification of our fleet. To secure this, we are exploring options for more green financing and applying for government grants or incentives. Securing new funding depends on various factors, including our financial performance, ability to generate returns on investments and continued customer demand for EVs and low-carbon freight.
- Attracting specialist skills in areas such as electrification, renewable energy systems and data analytics: we continue to invest in training and skills development, but appreciate that skills shortages could limit our capacity to execute successfully on our climate strategy. Throughout the organisation, we are creating more dedicated sustainability roles and developing additional expertise in EV servicing in our workshops. We're also taking a phased approach to climate initiatives and looking to bring in additional expertise to reduce pressure on human resources.
- Availability of infrastructure needed to support increased use of EVs, including charging stations and grid upgrades (to address grid congestion evident in several European countries): we continue to allocate resources to research and development (R&D) and prioritise products that contribute to our climate goals, such as TIP Insight and new fleet management technologies, helping customers increase efficiency, reduce fuel use and reduce carbon emissions. We expect to be able to accelerate investment as new technologies mature and become more cost-effective.

Carbon credits, removals and internal carbon pricing

E1-7 E1-8

At this early stage in our climate strategy, we are concentrating on measures to reduce emissions, as well as improve the extent and accuracy of our emissions data. We don't currently engage in carbon removals or storage. Nor do we purchase carbon credits or apply an internal carbon price; these may be considered, however, as part of our more detailed CTP, currently under development (see page 38).

Carbon emissions reduction in 2024 by initiative

	Reduction in CO_2 emissions (2024)	Equivalent full-year reduction
Fleet electrification by vehicle category (scope 3, downstream)		
eReefers	198.8	149.1
Electric rigid trailers (eRigid)	533.3	400
eTrucks	2,995.2	2,246.4
eLCVs	1,469.7	1,102.3
Switch to electric/hybrid company cars by region (scope 1)		
Benelux	88.8	88.8
Central Europe	81.3	81.3
France	9.5	9.5
Installation of solar panels (scope 2)	135.2	135.2
Switching to use of green electricity at TIP Group workshops and other sites (scope 2)	389.7	389.7
Total carbon emissions reduction	**5,901.5**	**4,602.2**
As % of total carbon footprint	0.50	0.39

Notes on methodology and assumptions:
- Some figures have been rounded.
- All figures are shown in tonnes of CO_2e.
- Initiatives may bring other carbon emission reductions, not measured. These include further upstream reductions in electricity supply, production and delivery from fleet electrification (scope 3) and the switch to electric and/or hybrid company cars (scopes 2 and 3).
- Estimation methods used:
  - Fleet electrification: based on distance travelled during 2024, collected for each electric asset type, and multiplied by an estimated diesel consumption factor (litres/km), using conventional equivalents and input from internal subject matter experts. Avoided emissions for each vehicle were calculated using standard emissions factors for diesel, then multiplied by the number of EVs operational in 2024.
  - Switch to electric/hybrid company cars:
    - Benelux: based on distance travelled during 2024 and reduction in emissions compared with conventional petrol cars. Sources: data from Arval and Leaseplan (suppliers of TIP Group company cars), UK government emission factors 2024.
    - Central Europe: similar to Benelux, based on distance travelled during 2024 and reduction in emissions compared with conventional petrol cars. Source: TIP Green Asset Report, DKV (supplier of TIP Group company vehicles in Germany)
    - France: based on equivalent emissions data for identical vehicles in Germany, as well as average mileage, fuel consumption and French electricity grid mix. Source: data from Arval, supplier of TIP Group electric company cars in France
  - Installation of solar panels: based on real production data, if available. Where not available, estimates are used from public sources (multiplied by country-related emissions factors from the European Environment Agency)
  - Switching to use of green electricity at TIP Group workshops and other sites: based on data from energy provider (Wien Energie)

E1-2 MDR-P

Policies - Environmental Policy

Policy	**Environmental Policy**
Summary of content	Policy sets out TIP Group's commitments, targets and planned climate mitigation/adaptation measures to support company's carbon neutrality objectives, as well as climate risk and resilience. Policy also covers other issues associated with environmental and climate risk, including protecting biodiversity and ensuring safe storage, handling and disposal of hazardous chemicals[10].
Scope	Policy applies to all TIP Group operations, subsidiaries and affiliates, as well as company's upstream and downstream activities.
Senior manager or executive responsible	ESG/EHS Director Policy is reviewed at least every three years. Any significant compliance issues or recommended policy changes are referred to Cube Transportation's Board of Directors.
Relevant third-party standards	Policy is aligned to UN SDGs (Climate Action – SDG 13) and EU climate neutrality target[11], and follows the Greenhouse Gas Protocol for emissions calculations.
Access for stakeholders	Document is accessible via our TIP Hub intranet to all employees
Corresponding material topics	Energy, Resource outflows
Inclusion of stakeholder views and interests	TIP Group regularly discusses environmental issues with suppliers, customers, regulators and other stakeholders. Results from this engagement are fed back into possible policy changes and development.This process is further supported by TIP Group's DMA results, and the ETB, as well as ETB's partnership with the International Road Transport Union (IRU) and European Chemical Transport Association.

E1-4 MDR-T

Climate and environmental targets

To support its strategy, TIP Group's aim is to commit to science-based climate targets in 2025.

TIP Group emissions reduction targets

Target	Baseline year	Target year	Scope	Measures to achieve target
Reduce combined scope 1 and 2 emissions by 42%	2024	2034	All scope 1 and 2 emissions, as defined under the Greenhouse Gas Protocol	Reduce scope 1 emissions from TIP Group's own service vehicles by: • Transitioning more vehicles to electric or alternative fuels (focusing on highest-emitters, including shunters, terminal trucks, mobile service units and vans) • Implementing route optimisation to reduce mileage, replacing diesel forklifts and yard tractors with electric, and switching company cars to electric/hybrid Improve building insulation and heating efficiency Switch to 100% renewable electricity by 2028 by: • Installing rooftop solar panels at TIP Group workshops and depots • Agreeing long-term Power Purchase Agreements (PPAs) to ensure stable supplies of green electricity • Purchasing renewable energy certificates and/or Guarantees of Origin to cover remaining fossil fuel energy use that can't be converted to renewables Invest in EV infrastructure, including charging stations at workshops, depots and customer locations* * covers scope 3 only *Notes:* • Based on our current commitments, we will reduce scope 2 emissions by an estimated 94% by 2030 (equivalent to 6,310 tonnes CO_2e a year) • We estimate that switching to electric/hybrid company cars will reduce TIP Group scope 1 emissions by 7% (equivalent to 1,209 tonnes CO_2e a year)
Reduce total scope 3 emissions	NA	2030**	Emissions from TIP Group's four largest scope 3 categories	Encourage suppliers and customers to introduce science-based carbon emission reduction targets, based on: • Continued fleet transition from diesel/petrol to EVs • Investment in developing new, low-carbon products and other services • Cooperation with network providers to ensure customer access to necessary infrastructure (charging stations etc.) *Notes:* • Our aim is to engage with 67% of our suppliers and customers within five years, (as measured by emissions) • We will focus our efforts on emissions from four categories: purchased goods & services (3.1), capital goods (3.2), use of sold products (3.11) and downstream leased assets (3.13). Together, these categories account for more than 98% of TIP Group's total scope 3 emissions. Based on current commitments, we expect to reduce emissions from leased assets and use of sold products by an estimated 25% by 2030 (primarily through fleet electrification).

** Assuming science-based targets are approved in 2025, as planned. Target year is five years from the date of the target's approval.
- NA – not applicable
- Scopes defined according to the Greenhouse Gas Protocol:
  - o Scope 1: direct emissions from owned or controlled sources
  - o Scope 2: indirect emissions from purchased energy
  - o Scope 3: other indirect emissions (upstream and/or downstream).
  For more information, please refer to www.ghgprotocol.org.
- TIP Group targets are based on initial mapping of emissions for next 5-10 years against SBTi reduction pathways, providing an understanding of reduction rates required to align our business activities longer-term with the Paris climate objectives (i.e., limiting global warming to +1.5°C above pre-industrial levels).
- We will continue to refine our targets where necessary, as we implement our climate strategy, to ensure these targets remain relevant and ambitious. TIP Group has not set absolute or carbon intensity targets. We are currently using a preliminary baseline of 2023 as this year represents a *return-to-normal* after the disruptions caused by the COVID-19 pandemic. This baseline will be finalised as part of our CTP (see page 38).

TIP Group is also implementing support measures to achieve these targets, including:
- Training more workshop staff in EV servicing and educating sales staff on the benefits of EVs
- Offering EV maintenance packages to customers (we are also planning to include EV charging and energy management services in future leasing contracts)
- Adopting new technologies, including advanced telematics, smart charging, battery health monitoring and renewable energy management systems for our sites
- Engaging with policymakers to advocate regulations that support the transition to low-carbon freight transport

E1-1

Potential effect of locked-in emissions on climate targets

TIP Group has assessed the potential effects of locked-in emissions on achieving its climate targets. The most significant risk, particularly in the short to medium term, will stem from existing trailers, trucks and other equipment, dependent on petrol or diesel. We have put in place a mitigation plan to reduce this risk and meet our climate targets.

Our assessment focused on locked-in emissions from two main areas:

- Assets owned and/or controlled by TIP Group
- Use of leased or sold products

Mitigation measures to address locked-in emissions

Locked-in emissions from:	GHG emissions scope	Source of locked-in emissions	Mitigation measures
Assets owned or controlled by TIP Group	Scope 1 and 2	TIP Group workshops (energy consumption for heating, lighting and operation of equipment). Many of our facilities operate under long-term leases or are owned outright (with commercial lifespan extending beyond our 2030 target year).	Comprehensive energy efficiency programmes (installation/upgrading of LED lighting, improved insulation, increased use of renewable energy, heat pumps, on-site solar panels etc.)
		Company cars and service vehicles (our current fleet includes vehicles operating on diesel/petrol)	Switch cars and service vehicles to electric/hybrid. For diesel/petrol vehicles that cannot be replaced, we will consider further efficiency improvements and use of biofuels or other alternative sustainable fuels.
Use phase of leased or sold products	Scope 3	Fleet of trailers, trucks and other equipment leased or sold to customers (our most significant source of potential locked-in emissions, especially diesel trailers and tucks; these may have long operating lives beyond our 2030 target date, posing a risk to TIP Group's emission reduction goals).	Accelerating transition to zero- or low-emissions vehicles, increase use of TIP Insight to reduce customers' fuel consumption, explore refitting options for diesel/petrol vehicles, encourage recycling and safe disposal, engage with customers to set climate targets and switch to low-emission vehicles.

E1-1

TIP Group Climate Transition Plan (CTP)

In recent years, TIP Group has made progress towards its climate objectives. We realise, however, that more work is required, particularly in reducing upstream and downstream emissions. Our CTP will outline a roadmap to fully align our business with the Paris Climate Agreement and achieve carbon neutrality by 2050, as required under the European Climate Law. The CTP will also include details of financing necessary for implementation, governance and decision-making processes, planned emission reductions from TIP Group's climate initiatives, and metrics covering upstream, downstream and our own business operations.

Before implementation, the CTP will be submitted to TIP Group's ESG Committee for approval; this will help ensure scrutiny by senior management and alignment with the company's business strategy and overall sustainability goals. Once approved, the CTP will become a mandated part of TIP Group's 2030 corporate strategy. Progress against the Plan's goals and objectives will be reported regularly to the company's Board of Directors. To prepare the CTP, we have already calculated our baseline emissions, carried out a scenario analysis and decided priorities for climate action. Next steps include drafting detailed decarbonisation plans and engaging with stakeholders who may be impacted by implementation (including customers, suppliers and investors).

E1-1

Investments and financial commitments

We are currently assessing the CTP's potential impact on costs, investments and other resources. Results from this assessment will be included in our future Annual Integrated Report. The assessment covers:

- Investments in fleet and infrastructure modernisation
- Costs associated with the transition to renewable energy
- Operational expenditure required on employee training, systems updates and additional R&D
- Financial implications from changes to supply chain management (to reduce upstream emissions)

Alignment with EU taxonomy for sustainable activities

We are currently aligning more of our business with the EU taxonomy for sustainable activities. During 2025, TIP Group will undertake a major project to assess the eligibility and alignment of our business activities with the EU Taxonomy. While the full assessment will be reported upon completion, we currently expect the greatest alignment in the following categories:

- Freight transport services by road: through our growing fleet of zero- and low-emission assets, we anticipate significant alignment in reducing GHG emissions and advancing sustainable freight operations.
- Sale of second-hand goods: in our business of selling used assets, we directly support circular economy principles by extending the useful life of trailers and other equipment.
- Repair, refurbishment and remanufacturing: our asset refurbishment programme also promotes a more resource-efficient approach by prolonging equipment lifespans and reducing waste.

We remain committed to conducting our operations in a transparent, sustainable and responsible manner. Updates on our EU Taxonomy alignment progress and findings will be shared in future reports as we continue to refine our practices and strengthen our position as a responsible industry leader.

E1

Plans for future investment in taxonomy-aligned activities

	Category	Activity	Alignment
Zero- or low-emission trailers/trucks	Climate change mitigation	Leasing and renting transport equipment	**Revenue:** we expect progressive increases as we expand our zero-low-emission fleet, which will represent a significant percentage of company revenue by 2030. **Investment:** substantial capex, plus investments in workforce training and development of TIP Insight.
Greater energy efficiency	Climate change mitigation	Upgrades of workshops and other TIP Group facilities	**Investment:** sizable capex earmarked for solar panels, LED lighting and insulation, plus spending on promoting energy efficiency

TIP Group will track alignment with the EU taxonomy through the following metrics:
- Percentage of total revenue from taxonomy-aligned activities
- Percentage of total capex allocated to taxonomy-aligned activities
- Percentage of operating expenditure related to taxonomy-aligned assets and activities

E1-1

Climate risk assessment (CRA) and business model

We are currently conducting a climate resilience analysis, which we expect to complete by end of 2025. As a first step, we have already completed an initial CRA, covering all TIP Group business activities and operations. This assessment found that TIP Group has exposure to both physical and transition risks[12]; these are likely to worsen as climate change accelerates towards 2050 and beyond.

The most significant risks relate to fleet electrification and a possible rise in costs in TIP Group's M&R business. As well as risks, we also see opportunities in climate change, particularly in increased demand from customers for clean, sustainable transport.

Our CRA identified the following climate-related risks

Physical →	• Increased frequency of extreme weather events, which may result in damage to company buildings, vehicles and other equipment • Changing weather conditions may lead to an increase in M&R costs (because of potentially higher damage to vehicles and the need to develop new assets, requiring new servicing skills in our workshops)
Transition →	• Failure to adapt to increased customer demand for low-carbon transport • Slow industry-wide transition to new, low-emission technologies, and/or slow adoption of EVs due to upfront investment costs and a lack of low-carbon alternatives for heavy-duty vehicles • Stricter emission regulations leading to obsolescence of diesel/petrol vehicles • Inefficient use of energy across operations and/or failure to meet regulations or TIP Group's own climate targets

In addition, heatwaves could lead to increased absenteeism among our workers, and reduced productivity. TIP Group sites in southern Europe (France, Italy and Spain) are most exposed to heat stress, affecting cooling systems. Meanwhile, coastal and flood-prone areas in Benelux and Central Europe may be more vulnerable to disruption from rising sea levels and storm surges.

E1

Basis and approach

- Our CRA was conducted in partnership with Munich Re, covering all TIP Group sites.
- The assessment considered risks and opportunities across the following time horizons:
  - o Short-term (to 2030)
  - o Medium-term (to 2040)
  - o Long-term (to 2050 and 2100)
- For physical risks, we applied Intergovernmental Panel on Climate Change scenarios (Representative Concentration Pathways 2.6 to 8.5 – i.e., from *minimal* to the *most severe*). The assessment considered risks from various extreme weather events, including flooding, sea level rise, heat stress, storm surges, wildfires and drought.
- For transition risks, we applied the International Energy Agency's Net Zero Emissions by 2050 scenario. Our assessment covered developments in technology, market demand and possible changes to climate-related regulation.
- The CRA was conducted in line with TIP Group's 2030 corporate strategy and business continuity plans. As part of our full climate resilience analysis, we will examine both the company's current assets and activities, as well as screening new activities/markets for exposure to physical/transition risk.

E1-1

E1

Adapting our business model to climate change

As part of our approach, we identified business activities that may be especially exposed to climate risk or incompatible with the longer-term transition to a sustainable, low-carbon economy[13]:

Activity	Exposure	Sensitivity	Risks
Fleet management (trailers, trucks, other equipment)	High	High	Stricter emission regulations, increased demand for low-emission vehicles
M&R services	Medium	Medium	Need to increase workshop skills in EV servicing
Leasing and rental services	Medium	High	Customer preference for more sustainable, cleaner transport
Physical infrastructure (workshops and other sites)	Low-medium	Medium	Effect of increased energy efficiency regulations and measures
Digital services	Low	Low-medium	Digital may fail adequately to support company climate strategy and initiatives
Supply chain and procurement	Medium	Medium	Physical/transition risks for suppliers of trailers, trucks, parts and other services

High Medium Low-medium Low

Overall, we believe TIP Group's business model will be significantly affected by climate-related transition risk (largely resulting from increased electrification in freight transport). That said, our business model is adaptable, though considerable resources will be needed to adjust our business to the effects of climate change; this will be done by reducing our use of fossil fuels, expanding our fleet of electric trucks and trailers, investing in skills development and new digital technologies.

Carbon emissions and energy consumption

E1-5

Energy consumption and mix

E1-6

Gross scope 1, 2 and 3 and total GHG emissions

In recent years, TIP Group has worked to improve its reporting of carbon emissions. We have set clear baselines as part of our emission reduction targets, and deepened reporting of scope 3 emissions from upstream and downstream activities.

E1-6

TIP Group's carbon footprint

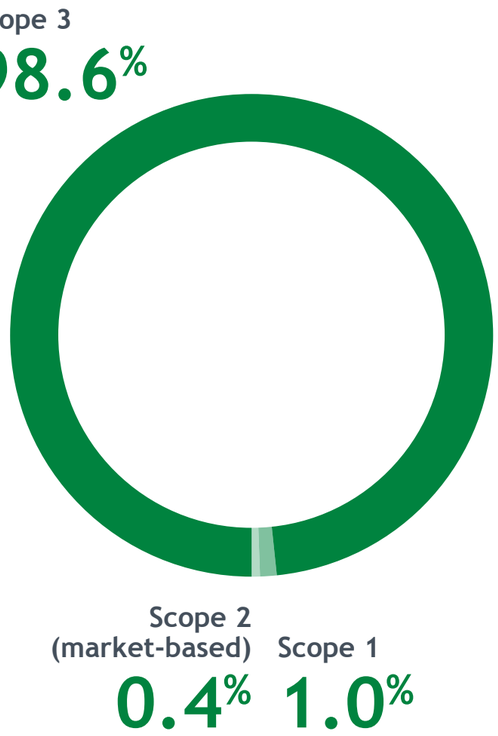
Only a relatively small percentage of total emissions across our value chain comes from our own operations (approximately 1.4%). The rest comes from upstream or downstream activities, essentially:

- Manufacturing of trailers, trucks and other parts and components (upstream)
- The use of these by customers as part of TIP Group rental/lease agreements (downstream).

By country, figures reflect the use of our trailers and trucks, with the UK and Germany accounting for almost 70% of total scope 3 emissions. Similarly, scope 1 and 2 emissions reflect the location of our main business activities in Germany, UK, the Netherlands and France (see table on page 44).

In 2024, TIP Group's combined scope 1 and 2 emissions decreased by 25%, mainly the result of greater energy efficiency and a switch to renewable electricity. Our consumption of energy, meanwhile, declined by 25.1%, though we still depend on fossil fuels for approximately 78% of our energy use. Scope 3 emissions showed a decrease of 9.1%, compared with 2023 data (restated to reflect the improvement in data collection year-on-year).

TIP Group breakdown of emissions by scope (%)



E1

TIP Group GHG emissions

Scope 1 emissions (tonnes of CO_2e)

	2024	2023	% change
Gross scope 1 emissions	12,039	15,471	-22.2%
Percentage from regulated emission trading schemes	0	0	n.a.

Scope 2 emissions (in tonnes of CO_2e)

	2024	2023	% change
Gross scope 2 emissions:			
Location-based	5,991	3,813	57%
Market-based	4,676	6,818	-31%

Scope 3 emissions (breakdown by category in tonnes of CO_2e)

	2024	2023	% change
Capital goods (3.2)	275,151	440,110	-37%
Downstream leased assets (3.13)	243,996	459,143	-47%
Use of sold products (3.11)	375,360	281,296	33%
Purchased goods and services (category 3.1)	82,121	78,509	4.6%
End-of-life treatment of sold products (3.12)	10,844	9,024	20%
Fuel and energy-related activities (3.3)	4,345	4,775	-9%
Upstream transportation and distribution (3.4)	3,651	2,770	32%
Employee commuting (3.7)	3,249	2,551	27%
Business travel (3.6)	591	1,068	-45%
Waste generated in operations (3.5)	495	793	-38%
Upstream leased assets (3.8)	76,895		
Gross scope 3 emissions (total)	**1,164,123**	**1,280,039**	**-9.1%**

- Please note total gross scope 3 emissions in our 2024 Annual Report were misstated as 1,023,396 tonnes (for 2024) and 1,006,586 tonnes (for 2023). This was due to an error in our carbon accounting systems. The error will be rectified in our 2025 Annual Report.
- Figures for 2023 have been restated to reflect change in reporting scope (see page 45, Note on methodology, assumptions and context).

Total emissions by country (in tonnes of CO_2e equivalent)

Country of operation	Scope 1	Scope 2 (market-based)	Scope 2 (location-based)	Scope 3 (market-based)	Scope 3 (location-based)
Austria	62.5	24.6	60.3	2,618.5	2,617.0
Belgium	86.2	58.6	51.9	5,598.1	5,597.6
Czech Republic	1.6	20.6	13.8	19,128.4	19,127.2
Denmark	537.5	624.2	148.8	103,277.7	103,245.1
Finland	275.5	233.9	178.3	8,792.3	8,764.2
France	1,087.6	102.6	146.5	26,033.2	26,039.0
Germany	3,627.1	517.9	3,025.5	418,815.8	418,894.0
Ireland	13.2	0.0	17.3	17,611.9	17,612.3
Italy	243.3	228.6	181.4	16,505.8	16,499.8
Netherlands	665.2	1,078.7	969.3	21,073.9	21,064.7
Norway	192.8	104.2	46.9	12,785.7	12,760.7
Poland	233.7	484.3	482.9	18,421.0	18,424.5
Romania	0.4	1.7	4.3	3,045.9	3,046.3
Spain	226.8	110.7	66.9	7,015.5	7,007.9
Sweden	342.4	71.6	40.9	42,243.5	42,239.9
Switzerland	1.3	0.6	0.6	12,726.8	12,726.8
United Kingdom	4,010.5	1,013.5	555.7	407,180.0	407,112.1
Unspecified Country*	431.0			3,071.5	3,071.5
Other					
• Non-EU/EEA**				378.4	378.4
• EU/EEA***				17,799.4	17,799.4
Total	**12,039**	**4,676**	**5,991**	**1,164,123**	**1,164,028**

* Unspecified Country represents less than 0.5% of the total footprint where country-level data was unavailable.
** Australia, Hong Kong SAR China, India, Morocco, Singapore, South Africa, Tunisia, Turkey
*** Bulgaria, Estonia, Hungary, Iceland, Lithuania, Luxembourg, Malta, Portugal, Slovakia

GHG emissions intensity

	2024	2023	% change
Total emissions (sum of scopes 1, 2 and 3)			
Market-based	1,180,838	1,302,065	-9,3%
Location-based	1,182,058	1,298,809	-9%
Total net revenue (€ million)	1,190	1,098	8.4%
Intensity (tonnes CO_2e per € million):			
Market-based	992	1,095	-9.4%
Location-based	993	1,093	-9.15%

Reconciliation to Financial Statements may be found in Note 8 (Financial Statements, Annual Report).

Note on methodology, assumptions and context

Sources and scope for emissions data: approximately approximately 37% of scope 3 emissions are spend-based; the rest of are taken from primary data. For the remaining emissions, we have used most recently available public data (including emission factors, third-party data and industry or country averages). Emissions data is shown for the financial year (in accordance with our Financial Statements). Calculations are made in line with provisions of the Greenhouse Gas Protocol. All entities within TIP Group are included in emissions data, where relevant (including parent companies, subsidiaries and any affiliates where we have operational control). Indirect emissions data may also include non-consolidated entities (particularly for scope 3 categories such as *purchased goods and services* and *downstream leased assets*).

Comparability year-on-year: TIP Group made several minor acquisitions during 2024; these were not significant enough to affect emissions data. The company's structure and core business activities remained consistent with 2023. We have, however, excluded Canada from our total carbon footprint calculation following our divestment of TIP Canada.

Calculating emissions: To calculate scope 1 and 2 emissions, we used primary data, assumptions and third-party emission factors. Emissions were calculated based on internal data, collected using the Watershed platform.

Scope 1 emissions

Scope 1 includes emissions from TIP Group's natural gas consumption (for heating) and fuel use by company vehicles and yard equipment. Gas consumption data is taken from invoices. Where these are not available, estimates are based on floor size of heated premises. Company vehicle data, meanwhile, is based on annual mileage and fuel type used (except the UK, where data is based on spending). Assumptions are made, based on averages, for countries where primary data is not available.

Biogenic emissions

Figures for 2024 scope 1 GHG emissions above include the following biogenic emissions of CO_2 from biomass combustion or biodegradation:

- Market-based: 326 tonnes of CO_2e
- Location-based: 326 tonnes of CO_2e

Scope 2 emissions

Scope 2 includes indirect emissions from TIP Group's energy consumption (electricity and district heating). Data for electricity is based on invoices. Where this is not available, estimates are based on floor size and type of premises (whether office, workshop, parking facility etc.). Emissions from district heating are calculated using data from invoices. Data is provided for both market and location-based scope 2 emissions. All market-based emissions relate to PPAs – i.e., direct contracts with suppliers of renewable energy.

Scope 3 emissions

Scope 3 includes all other indirect emissions from TIP Group's value chain (both upstream and downstream). Table shows emissions by Greenhouse Gas Protocol category.

We have excluded the following categories not considered a priority for TIP Group:

	Rationale for exclusion
Downstream transportation (3.9)	Use of TIP Group vehicles is covered under 3.13. Excluded to avoid double-counting.
Processing of sold products (3.10)	Not applicable since TIP Group does not manufacture products requiring further processing.
Franchises (3.14)	Not applicable since TIP Group does not operate a franchise model. All operations are directly owned/controlled by the company.
Investments (3.15)	Not material since TIP Group does not have significant investments in other companies or projects generating GHG emissions.

Following table shows methodology, reporting boundaries and data sources for TIP Group's four main scope 3 categories:

Scope 3 category	Methodology for calcuation	Reporting boundaries	Data sources
Capital goods (3.2)	Based on spending data and supplier-specific emission factors. Where no supplier data is available, we applied industry averages by country.	Includes emissions from production of capital goods purchased across TIP Group entities (trailers, trucks, parts and other components etc.)	Emission factors from Comprehensive Environmental Data Archive (CEDA), supplemented by supplier-specific data
Downstream leased assets (3.13)	Based on data from TIP Group's fleet of leased and/or rented trailers, trucks, reefers, tankers etc. Assumptions were also made based on average annual mileage and fuel consumption for each asset type. Load factors were excluded due to a lack of visibility/control over customer use.	Includes emissions generated by customers using TIP Group leased vehicles *Partial visibility, as we continue to track mileage during use and recover vehicles at end of lease. No visibility over cargoes carried.*	Emission factors from CEDA, internal mileage data and fuel consumption estimates
Use of sold products (3.11)	Based on total number of motorised vehicles (or other motorised assets) sold during the year, estimated remaining commercial life, and projected mileage and fuel consumption.	Includes emissions generated by vehicles sold by TIP Group, usually to dealers who may re-sell them. *Limited visibility after resale to dealers*	Internal estimates (vehicle lifetimes, fuel consumption), emission factors from databases such as CEDA
Purchased goods and services (3.1)	Same as 3.2 above	Includes emissions generated by all suppliers to TIP Group parent companies, subsidiaries, and affiliates etc.	Supplier CDP reports, industry databases, emission factors from CEDA

We acknowledge that using non-primary sources may reduce the accuracy of scope 3 emissions data. We consider data for categories 3.6 (*business travel*) and 3.13 (*downstream leased assets*) as *higher* accuracy since these are based on primary data only. Data based on industry and/or country-specific averages, or direct usage should be considered to be *moderate* accuracy (3.1 - *purchased goods and services*, 3.2 - *capital goods*, 3.4 - *upstream transportation and distribution*, 3.3 - *fuel and energy-related activities* and 3.5 - *waste generated in operations*). We consider the remaining categories (3.11 – *use of sold products* and 3.7 – *employee commuting*), based on general averages and estimations, to be *lower* accuracy.

TIP Group intends to take steps to further improve its emissions data accuracy; these include:

- Continuing to prioritise our most significant emission categories (3.1, 3.2, 3.11 and 3.13)
- Requesting more primary data from leading vehicle and parts suppliers (particularly for 3.1 and 3.2)
- Working with customers to refine assumptions used for downstream emissions (3.11 and 3.13)
- Continuing to update industry average factors and estimations to reflect latest data
- Where possible, identifying new data sources from suppliers to improve estimates

Emission factors

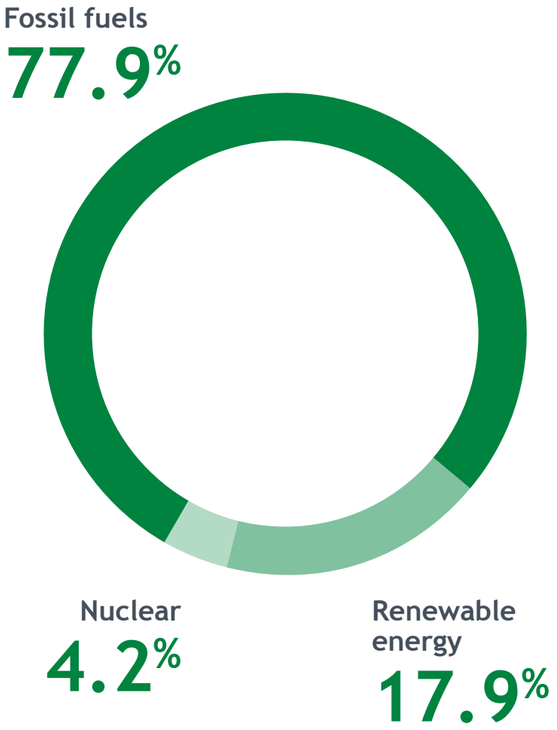
Emission factors were taken from CEDA and other recognised sources, including the UK Government's Greenhouse Gas Conversion Factors for Company Reporting.

E1

E1-5

Energy consumption and mix

TIP Group energy mix (2024)



	2024	2023	% year-on-year change
Energy from fossil fuels			
Coal and coal products	78	93	-16.1%
Crude oil and petroleum	32,057	51,839	-38.2%
Natural gas	11,472	17,670	-35.1%
Other fossil fuels	0	0	NA
Purchased electricity from fossil sources	9,618	11,994	-19.8%
Total energy consumption from fossil fuels	**53,225**	**81,597**	**-34.8%**
Nuclear	**2,853**	**3,097**	**-7.9%**
Energy from renewable sources			
Fuels made from renewables, including biomass	952	1,485	-35.9%
Purchased electricity from renewable sources	11,308	4,871	132.1%
Self-generated energy from renewables	0	167	-100%
Total energy consumption from renewables	**12,259**	**6,522**	**88.0%**
Total energy consumption	**68,338**	**91,216**	**-25.1%**

Note on methodology, assumptions and context:
- Data on energy consumption and energy mix covers all TIP Group business operations, subsidiaries and affiliates.
- All TIP Group business operations fall under the definition for high-climate impact sectors[14], equivalent to 100% of our 2024 net revenue. Our fleet of trailers, trucks and other vehicles depends on fossil fuels (diesel, petrol etc.). For reconciliation with our Financial Statements, see Note 8 in our 2024 Annual Report.
- All self-generated energy from renewables come from roof-top solar panels installed at TIP Group sites. TIP Group generated 719,912 kWh of renewable energy through PV systems installed at the Group's sites.

E1

Our approach to circular economy and resource use

E5-1

Policies related to resource use and circular economy

E5-3

Targets related to resource use and circular economy

E5-5

Resource outflows

TIP Group is committed to protecting the environment through more efficient use of natural resources, increased recycling of parts and materials where possible, and significantly reducing waste going to landfill.

E5-1

Policies to manage resource use and circular economy

Across our operations, we generate various forms of waste. At our branches and head offices, waste consists mainly of cardboard, plastics, paper, organics, batteries and electronics. At our workshops, where M&R is carried out, waste includes aerosols, rubber, tyres, steel, aluminium etc., all treated separately.

We have clear, defined standards and selection criteria for waste management providers. We work only with best-in-class providers, able to report data annually.

TIP Group has three policies relating to resource use management: the company's Waste Management Framework, Sustainable Procurement Framework and Environmental Policy.

Waste Management Framework

TIP Group's approach to waste management is aligned with the principles of the EU waste hierarchy: prevention, preparing for re-use, recycling, other recovery, and disposal. Our Waste Management Framework recommends specific measures and practices for use at the company's head offices, branches and workshops.

E5-1 MDR-P

Policies - Waste Management Framework

Policy	**Waste Management Framework**
Content	Sets guidelines for measures and practices for use at the company's head offices, branches and workshops
Scope	All TIP Group employees
Senior manager or executive responsible	EHS/ESG Director
Relevant third-party standard	The framework is line with SDG 12 Responsible Consumption and Production. We have committed our target under SDG 12. We aim to align our policy with the EU Waste Framework Directive, which sets legal requirements for managing waste according to best practice, including use of the waste hierarchy.
Access for stakeholders	The Framework is accessible to all employees via our global SharePoint EHS site as well as the EHS manager application.
Corresponding material topic(s)	Resource outflows
Inclusion of stakeholder views and interests	The Waste Management Framework was created in collaboration with the EHS Team, regional operations, and local staff involved in waste activities. As with all TIP Group policies, our Waste Management Framework was approved by the EMT.

Sustainable Procurement Framework
As part of our Sustainable Procurement Framework, we aim to reduce use of fossil fuels, water, materials and other natural resources where possible. Our Framework sets out an extensive due diligence process for procurement, based on the proposed EU Corporate Sustainability Due Diligence Directive (CSDDD). The Framework applies to all TIP Group employees in their dealings with suppliers and sub-contractors. In addition, our Framework sets out goals for supplier screening on their use of natural resources. Our aim is to screen all high-risk suppliers annually and our 50% top suppliers for policies, actions and performance. We also encourage suppliers to adopt best-practice waste management in line with our own operations. With the Sustainable Procurement Framework, our main objective is to execute on our ESG strategy and ensure compliance with relevant legislation.

Environmental Policy
In addition to our Waste Management and Sustainable Procurement Frameworks, TIP Group's Environmental Policy also includes a section on the company's Circular Economy programme, aimed at encouraging effective and efficient waste management across our organisation. See page 36 for details on the Environmental Policy.

How our policies address waste hierarchy

Reduce
With *reduce*, our priority is to reduce or prevent as much waste as possible. As part of this, we encourage industries, communities and governments to reduce virgin natural resources used to produce goods and services.

Re-use
Aside from reducing waste going to landfill, *re-use* lowers costs by reducing purchases of new goods and natural resources, or the need to pay providers to dispose of waste on our behalf. Re-use is especially relevant for transport equipment reaching the end of its lifecycle. For this reason, TIP Group has a programme to refurbish trailers and other equipment. With refurbishment, we expect to extend the life of a trailer by around four years. We also sell used assets, including refurbished trailers and trucks, as part of our established second-hand fleet sales business, increasing circularity and reducing potential environmental damage associated with premature scrapping or disposal.

Recycling
Recycling supports a more circular approach by helping divert materials from landfill and reintroducing them into the value chain. Recycling is a vital, yet resource-intensive process that requires energy, water, and infrastructure to convert waste into usable products. To enhance recycling, TIP Group is working towards a total waste management approach. This involves partnering with waste management providers who can ensure effective waste segregation, collection and recycling across our sites, supporting both regulatory compliance and our circularity goals. By optimising these processes, we aim to recover more materials, reduce waste going to landfill and contribute to a more sustainable use of resources.

Recovery
Recovery plays an important role in managing waste that is unavoidable. In doing so, recovery contributes to a more resource-efficient system in cases where recycling is no longer viable. The waste management providers we work with also apply best-in-class recovery processes, helping ensure that residual waste is treated in the most sustainable and efficient way possible.

Disposal
When all else fails, materials that cannot be re-used, recycled or recovered for energy will be sent to landfill and incinerated without energy recovery. Ultimately, our ambition is to reduce waste going to landfill or incineration to zero.

E5-3 MDR-T

Our circular economy targets

Refurbishment is a cornerstone of TIP Group's circular economy strategy, extending the lifespan of our assets and reducing demand for new materials. By the end of 2024, we had refurbished 5,760 units, exceeding our 2025 target of 5,300 units a year ahead of schedule. Building on this momentum, we are committed to continuing this refurbishment programme, strengthening partnerships with customers to advance circularity and reduce overall environmental impact.

E5-5

Resource outflow

Waste generated in operations (weight in kilograms)

	2024
Hazardous waste	541,266
Non-hazardous waste	78,974,546
Non-recycled waste	954,387
Radioactive waste	0
Recycled waste	3,179,555
Total waste	83,649,754

Waste sent for disposal (weight in kilograms)

	2024	
	Hazardous waste	Non-hazardous waste
Incineration	31,752	259,066
Landfill	205,507	439,853

Waste sent for recovery (weight in kilograms)

	2024	
	Hazardous waste	Non-hazardous waste
Recycling	304,008	2,875,547
Other recovery operations	NA	18,210

SOCIAL

S1

Our workforce

S1-4

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1-6

Characteristics of the undertaking's employees

S1-10

Adequate wages

S-11

Social protection
(voluntary disclosure)

S1-16

Compensation metrics
(pay gap and total compensation)

TIP Group is committed to providing a safe, inclusive working environment. To do this, we promote diversity, engage regularly with our employees and offer training and career development opportunities. Our aim is to create a workplace where employees feel valued, supported and able to fulfil their potential.

S1-6

TIP Group's workforce includes the company's own employees, as well as leased workers and independent contractors:

- **Employees:** covering key roles in management, technical services and corporate functions
- **Leased workers:** mainly in operational support roles, especially in our M&R business
- **Independent contractors:** engaged for specialist, project-based work

Most leased workers are hired via third-party employment agencies. Leased workers and independent contractors make up nearly 3.6% of our total workforce.

Across operations, we screen all employees and contractors in accordance with local laws; consequently, we consider our risk of forced or child labour to be low.

TIP Group operates in a traditionally male-dominated industry; most of our employees – just over 80% - are men.

Underpinning our commitment to employees is TIP Group's *Stronger Together* programme, grouping together initiatives in four key areas:

- TIP Team (to foster team support and create a supportive workplace culture)
- TIP Learn (to improve employees' skills and knowledge)
- TIP Health and Well-being (to strengthen the company's approach to health, safety and mental well-being)
- TIP Community (to encourage employees to give back to local communities through donations and volunteering)

Workforce by gender (headcount, end-2024)

	Number of employees	Percentage of total
Male	2,606	83.2%
Female	526	16.8%
Other genders	0	0%
Not reported	0	0%
Total employees	**3,132**	

Workforce by country of operation (headcount, end-2024)

	Number of employees	Percentage of total
Germany	776	24.8%
UK	763	24.4%
Netherlands	381	12.2%
Other countries	1,212	38.7%
Total employees	**3,132***	

* Please note this figure represents total headcount at year-end, excluding contingent workers.

Workforce by contract type and gender (headcount, end-2024)

	Female	Male	Other
Employees on permanent contracts	497	2,424	0
Employees on temporary contracts	29	180	0
Employees with non-guaranteed hours contracts	0	2	0
Full-time employees	428	2,527	0
Part-time employees	98	79	0
Total employees	**526**	**2,606**	0

Non-employees in workforce (by headcount/FTE, end-2024)

	Headcount	FTE
Independent contractors	10	8.1
Leased workers	102	100.8
Total non-employees	**112**	**108.9**

Employee turnover (headcount, 2024)

Employees leaving company during the reporting period (including interns)	537
Employees leaving company during the reporting period (excluding interns)	510
Employee turnover (including interns)	17.7%
Employee turnover (excluding interns)	16.9%

Note on methodology, assumptions and context:
- All figures shown in the tables above relate to headcount at the end of the reporting period.
- Gender is as specified by employees themselves.
- In line with the ESRS, the table (Workplace by country of operation) shows only those countries with at least 50 employees or a workforce equal to 10% of TIP Group's total employees. Other countries includes the following: Austria, Belgium, Czech Republic, Denmark, Finland, France, Ireland, Italy, Norway, Poland, Romania, Spain, Sweden and Switzerland.
- Non-employees refers to self-employed workers or workers provided by employment agencies. Further definitions are as follows:
  - Independent contractor: self-employed workers providing specific, limited services to TIP Group on a task or project basis; independent contractors require only limited access to company systems to perform their services.
  - Leased worker: workers employed by a third-party employment agency and leased to TIP Group on a temporary basis, or under a short-term contract usually lasting less than a year. All leased workers report to, and are managed by, TIP Group managers. Leased workers require only limited access to company systems to perform their services.

S1-10

Wages and benefits

We are committed to fair remuneration for our employees, based on equal opportunities. TIP Group's approach to pay and benefits is set out in the company's Remuneration Commitment and Framework (see opposite). In 2024, TIP Group paid out a total of €197.3 million in compensation and benefits[15].

All TIP Group employees are paid an adequate wage, as defined by recognised international benchmarks[16], regardless of their job profile or location. Benchmark data is included in our human resources management system to ensure we continue to pay adequate wages to all employees.

Within TIP Group, certain jobs are eligible for performance-related bonuses, in addition to base salaries; these jobs are mainly in commercial, operational and remarketing management. Bonuses are based on financial key performance indicators (KPIs), including sales volume and revenue, operating profit and contract values[17]. Twenty-three percent of TIP Group employees received performance-related bonuses in 2024.

As a matter of policy we reward individual performance. Pay increases and promotions are granted on the basis of sustained performance and future potential. For 2024, our remuneration ratio – showing the gap between average pay and highest pay within the company – stood at 17%[18].

S1-10 MDR-P

Policies – Remuneration Commitment and Framework

Policy	**Remuneration Commitment and Framework**
Content	Sets out company principles on fair remuneration (based on objective criteria), as well as overall approach to base salaries, short-term incentives and other employee recognition and rewards
Scope	Covers all TIP Group employees
Senior manager or executive responsible	Chief Human Resources Officer Secondary owner: Cube Transportation Supervisory Board Remuneration Committee
Relevant third-party standards	Linked to UN SDGs: SDG 5: Gender equality SDG 10: Reduce inequalities
Access for stakeholders	Document is accessible via our TIP Hub intranet to all employees
Corresponding material topic(s)	Adequate wages

S1-11

Social protection

All TIP Group employees have access to social protection for sickness, unemployment, injury and retirement, as well as the right to parental leave; these benefits are provided either through the company or national welfare systems.

S1-5 S1-16

Gender pay gap

We are working to reduce our gender pay gap by encouraging greater gender diversity within our workforce and promoting more women to management positions (see page 59). At the end of 2024, our gender pay gap stood at 4.9%, down from 6.8% the previous year and below our maximum target of 11%.

Gender pay gap is included as one of the three KPIs used to calculate interest on TIP Group's Sustainability-Linked Loan. To calculate our gender pay gap as a financing KPI, we have excluded significant acquisitions from our calculations, including:
- Acquisitions of businesses with 50 employees or more
- Acquisitions of business with fewer than 50 employees if this, in combination with other similar acquisitions, results in the addition of 50 employees or more to TIP Group's workforce

These exclusions apply only to acquisitions made after the end of 2021 and are aimed at avoiding distortion based on recent M&A activity. Such acquisitions - particularly in M&R - may result in a significant increase in the number of male employees; this, in turn, would distort calculation of our gender pay gap and lead to a conflict between the company's growth and sustainability ambitions.

Access to social protection by life event

Major life event	Social protection provided	Coverage (% of TIP Group employees, end-2024)
Sickness	TIP Group employees are protected from loss of income due to illness through: • National health and welfare systems in their respective countries • And/or company health benefits and protection	100%
Unemployment	Employees are covered by national unemployment systems in their countries of operation; employees may also qualify for redundancy payments and other company benefits.	100%
Injury and acquired disability	Employees are covered by national injury compensation schemes, as well as company benefits and insurance in case of injury or disability experienced at work.	100%
Parental leave	Employees have access to statutory parental leave in their countries of operation; they may also qualify for company parental leave (which varies by location, but often goes beyond statutory minimum leave).	100%
Retirement	Employees are included in national state or privately-operated pension systems (to which TIP Group contributes, in accordance with local laws).	100%

Gender pay gap (hourly compensation, in euros)

	Female	Male	Gender pay gap
TIP Group employees	24.38	25.56	4.9%

Note on methodology, assumption and context:
- Figures for the gender pay gap show the difference between average hourly compensation for women and men (expressed as a percentage of average pay for men).
- Hourly compensation rates are calculated using employees' annual base salaries, based on full-time contracts. In certain countries, figures may also include additional payments (such as 13th or 14th month), where these are legal requirements.
- Neither variable compensation (bonuses) nor travel & living expenses is included.
- Where applicable, salaries have been converted from local currencies into euros, using exchange rates applicable on the first day of each month.
- Figures for different countries of operation vary due to local labour market conditions, laws and regulations and the nature of TIP Group's business in each country.
- In our 2024 Annual Report, we disclose a gender pay gap of 4.9%. This figure follows the methodology used for statutory disclosures and reflects the broader reporting context for the fiscal year. Our internal analysis, based on currently available data, indicates a gender pay gap of 4.6%. The slight variation is due to differences in timing, methodology, or data scope. For consistency across disclosures, we have chosen to align with the 4.9% figure reported in the Annual Report.

Engagement with our workers

S1-2

Processes for engaging with own workers and workers' representatives about impacts

S1-3

Processes to remediate negative impacts and channels for own workers to raise concerns

S1-8

Collective bargaining coverage and social dialogue (voluntary disclosure)

TIP Group engages both individually with employees and collectively through workers' representatives. Employees' views are integrated into decision-making through direct feedback, structured consultation and formal engagement. Responsibility for workforce engagement lies with the company's Chief Human Resources Officer.

S1-2

Methods of engagement

Engagement with employees takes place via various channels:

- Workers' representatives participate in regular Works Council meetings in France, Germany and the Netherlands. Feedback from these meetings informs decision-making on workplace policies and operational issues such as health & safety.
- Employees may also raise concerns anonymously through Quarterly Business Updates, or through online question sites and suggestion boxes.
- Issues of health & safety, meanwhile, are discussed at monthly Environmental Health & Safety meetings at TIP Group worksites.

In addition, TIP Group conducts regular employee polls and focus group discussions. We carry out a regular survey of TIP Group employees to identify opportunities for improvement. Our latest survey showed an employee Net Promoter Score (eNPS) of +21, reflecting a good level of employee engagement. The survey highlighted positive aspects of working at TIP Group (including respectful leadership, strong teamwork, personal development and the company's commitment to health & safety), as well as areas for improvement (profit-sharing, favouritism and involvement in management decision-making). In addition, TIP Group takes part in the Great Place to Work index; we are Great Place to Work certified in nine countries.

Management engages directly with vulnerable or potentially marginalised groups[19], particularly through our Employee Assistance Programme (EAP). We also offer employee surveys in all language, particularly important among migrant workers.

S1-3 S1-4

Speak up culture

We want to promote a culture where employees have the confidence to speak up and express their concerns. To support this, we have developed a detailed Internal Reporting and Investigation Process. In addition, within TIP Group, we have a network of Ombuds, trained to answer employee questions on the company's policies and advise on reporting suspected cases of misconduct.

Under our Process, reports of misconduct may be submitted to Ombuds, Human Resources or Compliance Leaders either directly or via our dedicated EthicsPoint website; all reports are investigated and disciplinary action taken, if appropriate. The Process also sets out escalation procedures, a process for identifying root causes that may have contributed to misconduct, and a no-retaliation clause for those reporting suspected misconduct in good faith.

S1-8

Collective bargaining

Across our operations, we are committed to upholding high standards of labour rights; we do not currently operate under a Global Framework Agreement, but have processes in place to ensure continued dialogue with trade unions and worker representatives.

TIP Group's Social Dialogue Commitment and Framework ensures the company adheres to internationally recognised employment standards, including those set out by the ILO covering freedom of association, collective bargaining and promotion of safe, equitable and non-discriminatory workplace practices.

Collective bargaining processes vary by country. In some countries – including the Netherlands and Germany – working conditions are negotiated through Works Councils; in others, working conditions are included in individual employment contracts or covered by industry-wide collective labour agreements (CLAs). At the end of 2024, 31.1% of TIP Group's total workforce was covered by CLAs[20]. In the Netherlands – location of TIP Group's headquarters – this figure rises to 64.4%.

TIP Group supports the principle of employee representation by trade unions, works councils or other representative bodies; in the Netherlands, 99% of our employees are covered by representation. In Germany, that figure is just under 42%, while in France we work through a company works council and Environmental Health & Safety representatives, as defined by local law.

S1-1 S1-8 MDR-P

Policies – Social Dialogue Commitment and Framework

Policy	**Social Dialogue Commitment and Framework**
Content	Sets out TIP Group's commitment to employees regarding: • Freedom of association and effective recognition of the right to collective bargaining • Elimination of all forms of forced or obligatory labour • Effective abolition of child labour • Elimination of discrimination in employment and occupation • Promotion of social dialogue
Scope	All TIP Group employees
Senior manager or executive responsible	Chief Human Resources Officer Secondary owner: Legal Counsel
Relevant third-party standards	ILO Declaration on Fundamental Principles and Rights at Work
Access for stakeholders	Document is accessible via our TIP Hub intranet to all employees
Corresponding material topic(s)	NA

S1

Training and skills development

S1-13

Training and skills development metrics

S1-13

TIP Group offers comprehensive training and skills development to all employees; our aim is to create a culture that fosters leadership and encourages employees to take personal responsibility for career development.

All employees have access to TIP Group's online learning platform and external training. We have also developed a voluntary Personal Development Plan (PDP) to help employees identify potential areas of development, coaching needs, as well as career and training goals, giving employees ownership over their PDPs, supported by their manager. TIP Group's Career and Performance Management & Learning Framework helps employees map out individual career paths (see page 58). Our workshop staff undergo a separate, annual technical skills assessment.

TIP Group's training programmes cover the following:

- Mandatory training to ensure compliance with laws, regulations and internal policies in areas such as environmental health and safety, anti-corruption, business ethics and risk awareness
- Technical training to support development of required new skills
- On-the-job functional training, apprenticeships and intern programmes to support young talent

Training courses may be classroom-based or online, and are generally designed for specific employee groups. For example, we have leadership development and change management courses to help strengthen managers' leadership skills and adapt to change within the industry[21]. TIP Group also has a specialist Sales Academy to help further professionalise the company's sales force and a Mechanic Academy to to upskill or certify mechanics within nine months and addressing skills shortages in this area[22].

In addition, TIP Group offers apprenticeships and intern programmes. Our online platform, Workday Learning, offers a variety of courses and resources, covering topics such as compliance, leadership, ESG, workplace communication, unconscious bias and tools to reduce stress.

S1-13 MDR-P

Policies – Career and Performance Management & Learning Framework

Policy	**Career and Performance Management & Learning Framework**
Content	Sets out our commitment to career development, performance management and training, aimed at ensuring employees have equal opportunities to grow, develop skills and improve in line with the company's strategic objectives.
Scope	All TIP Group employees
Senior manager or executive responsible	Chief Human Resources Officer Secondary owner: Talent Development Director
Relevant third-party standards	None
Access for stakeholders	Document is accessible via our TIP Hub intranet to all employees
Corresponding material topic(s)	Training and skills development

S1-13

S1

Average training hours and participation in regular performance reviews

	Female	Male	Other
Average training hours per employee	6.3	8.5	0
Percentage of employees participating in regular performance/career development reviews	72.3%	64.2%	NM
• *Office workers*	37.9%	38.3%	NA
• *Workshop workers*	60%	38.8%	NA

Note on methodology, assumptions and context:
- All figures shown relate to 2024
- All employees are covered by formal performance reviews except for German employees. Germany is excluded from formal performance reviews pending a works council review and approval. Nevertheless, we expect all employees to take personal responsibility for their own development and all employees may request feedback and coaching to. Furthermore, we expect all managers to provide clear directions and hold regular feedback sessions with direct report.
- All classroom and online training sessions are included in the training figures (including management skills, essential skills, compliance, IT, online safety and technical workshop training).
- In 2024, TIP Group invested a total of €1.1 million in learning and development. Of this, €672,000 was allocated to technical workshop training.

NM - not measured

S1

Diversity, equity and inclusion

S1-9

Diversity metrics
(Voluntary disclosure)

S1-9

TIP Group has introduced a Diversity, Equity, and Inclusion (DE&I) Commitment and Framework as part of our commitment to create a positive workplace and a culture of belonging together. Our DE&I framework aims to promote fairness, respect, and a safe environment for all. Besides this framework, we organise initiatives to promote DE&I at our workplaces. We offered webinars to employees and launched online courses on topics such as leadership, assertiveness, inclusion, career development, unconscious bias and inclusive leadership training. We also commemorated international events, such as International Women's Day, and Zero Discrimination Day to promote awareness and foster a culture of inclusion. In addition, we are proud to be signatories to the UN Women's Empowerment Principles and members of PWN.

Gender distribution in senior management

	Female	Male
Senior leadership:		
Number of leaders by gender	13	62
Percentage by gender	17.3%	82.7%

Age distribution (TIP Group workforce)

	%	Headcount (including interns)	Headcount (excluding interns)
Under 30 years old	18.3%	573	553
Between 30-50 years old	48.9%	1,531	1,531
Over 50 years old	32.8%	1,028	1,028

Age distribution (senior leaders)

Under 30 years old	0
Between 30-50 years old	32
Over 50 years old	43

Note on methodology, assumptions and context:
- All figures are based on headcount at end-2024
- Senior leadership is defined as Korn Ferry grade 19 and above (equating to TIP Group's E+ internal grade)

S1-1 S1-9 MDR-P

Policies - Respectful Workplace Conduct Policy

Policy	**Respectful Workplace Conduct Policy**
Content	Sets out guidelines for workplace conduct, covering: • Anti-discrimination and harassment • Workplace violence • Approach to communications and honesty • Raising concerns and disciplinary action The policy also includes a non-retaliation clause to protect employees' reporting (suspected) incidents in good faith.
Scope	All TIP Group employees and those with whom TIP Group does business, including contractors, agents, customers, suppliers and vendors
Senior manager or executive responsible	Chief Human Resources Officer Secondary Owner: Chief Legal Officer
Relevant third-party standards	None
Access for stakeholders	Document is accessible via our TIP Hub intranet to all employees
Corresponding material topic(s)	Measures against violence and harassment in the workplace

S1

Healthy and safe working environment

S1-14

Health and safety metrics

S1-17

Incidents, complaints and severe human rights impacts

S1-14

TIP Group is committed to maintaining a safe and compliant working environment. To do this, we have an EHS policy, which applies to all employees, leased workers and contractors. This policy is supported by an extensive EHS Management System in place at TIP Group sites. This system is subject to regular audits and inspections to ensure compliance with international health & safety standards.

Given our industry, we recognise that workers face frequent safety risks, particularly those working in our M&R business, using tools and other heavy equipment. Office employees are unlikely to face such safety risks, but may be subject to other risks, such as stress or workload.

To address these risks, TIP Group complies with all EU safety regulations at our workshops and other sites, provides regular safety training, well-being support and adheres to strict health & safety protocols. Health & safety initiatives include:

- Annual health & safety weeks, to promote safety awareness
- *Ambition Zero*, in place since 2020, aimed at reducing workplace accidents through training, rigorous accident investigation and use of technology to standards safety practices across TIP Group
- Employee Assistance Programme (EAP), supporting well-being by providing employees with access to confidential psychological, financial or legal advice[23]

Safety initiatives apply to all employees and outside contractors, though we target training for those in operational roles, facing greater safety risks.

S1-14 MDR-P

Policies - Environmental Health and Safety Policy

Policy	**Environmental Health and Safety Policy**
Content	Sets out TIP Group's EHS management system, governance of EHS issues and compliance with rules and regulations (including processes for risk management, inspections, accident investigations etc.)
Scope	• All TIP Group operations, including company products, facilities, services and supply chain • Subsidiaries or affiliates owned/controlled by TIP Group • All TIP Group employees, contractors, business partners and third parties potentially affected
Senior manager or executive responsible	ESG/EHS Director Under the policy, TIP Group's Chief Operating Officer and regional EHS managers also have operational responsibilities.
Relevant third-party standards	• Global standards for EHS, including: o US Occupational Safety and Health Administration o UK Health and Safety Executive o EU Framework Directive on workplace safety and health The policy also makes reference to the UN SDGs (SDG8 – Decent work and economic growth)
Access for stakeholders	Document is accessible via our TIP Hub intranet to all employees
Corresponding material topic(s)	Health and safety
Inclusion of stakeholder views and interests	The EHS Policy is developed in consultation with the EHS Team and the operational teams responsible for the health & safety standards in our workshops. The policy has been approved by the EMT.

S1-14

S1

Health & safety incidents (own workforce)

	2024	2023	% change
Fatalities in own workforce as result of work-related injuries or ill health	0	0	Unchanged
Number of work-related accidents	402	381	5.5%
Work-related accident rate	46.4	63.9	-27.3%
Total work days lost due to work-related accidents and ill health:			
Employees	995	1,066	-6.6%
Non-employees	0	2	-100%

S1-17

Protecting human rights

We are committed to protecting our employees' human and labour rights, set out in our Labour and Human Rights Commitment and Framework and supported by mandatory annual training for all employees. This Commitment covers areas such as freedom of association, no forced or child labour, and no discrimination. Employees may report any suspected violations of these standards in confidence via our EthicsPoint platform (for details, please see page 67). In 2024, no incidents of discrimination or severe human rights abuses were reported within TIP Group's workforce.

S1-17

Incidents of discrimination (2024)

Reported incidents of severe human rights violations	0
Reported incidents of discrimination (including harassment)	1
Number of discrimination complaints from employees filed through official channels	5
Fines, penalties or compensation paid to redress cases of discrimination	0

Note on methodology, assumptions and context:
- As at the beginning January 2025, three of the six complaints reported have been reviewed and closed.
- Severe human rights violations include those relating to child or forced labour, and human trafficking etc.
- Complaints include those reported via TIP Group's EthicsPoint platform, and the company's Ombuds system, as well as through individual line managers.

S1-1 S1-17 MDR-P

Policies – Labour and Human Rights Commitment and Framework

Policy	Labour and Human Rights Commitment and Framework
Content	Sets out company's respect for basic labour and human rights in the workplace, including: • Freedom of association • No forced/child labour • Non-discrimination • No harassment • Fair employment (minimum wages, working hours, benefits and working conditions etc.) • Entitlement to leave The policy also sets out minimum expectations for suppliers regarding labour and human rights in the workplace (covering minimum working age, no forced or child labour and health & safety).
Scope	All TIP Group employees (also including contingent workers)[24]
Senior manager or executive responsible	Chief Human Resources Officer Secondary owner: Chief Legal Officer
Relevant third-party standards	UN Guiding Principles on Business and Human Rights
Access for stakeholders	Document is accessible via our TIP Hub intranet to all employees
Corresponding material topic(s)	Measures against violence and harassment in the workplace

Workers in the value chain

ESRS 2 SBM-3

Material IROs and their interaction with strategy and business model

S2-1

Policies related to value chain workers

TIP Group is committed to supporting fair and respectful working conditions throughout the value chain by promoting equal treatment, preventing discrimination, and addressing harassment in all forms.

ESRS 2 SBM-3 S2-1

Workers in our value chain

Value chain workers include employees, sub-contractors and other service providers working for TIP Group suppliers or customers. These workers may be subject to workplace discrimination or harassment.

TIP Group has policies and processes aimed at helping suppliers reduce incidents of workplace discrimination and harassment. These include extensive supply chain due diligence and a Sustainable Procurement Framework, allowing us to identify, prevent and mitigate risk of discrimination and harassment.

We have also strengthened our Supplier Code of Conduct, which sets out minimum ESG standards expected of our suppliers. We expect suppliers to uphold these standards and have adequate policies, processes and management systems in place to ensure human and labour rights are protected throughout their own supply chains.

S2-1 MDR-P

Policies - Supplier Code of Conduct

Policy	Supplier Code of Conduct
Content	Sets out minimum standards for suppliers in following areas: • Environmental sustainability (GHG emissions, impact on biodiversity, waste, lifecycle management etc.) • Social sustainability (human and labour rights, worker health & safety, freedom of association etc.) • Ethical business (bribery and anti-corruption, data security, conflicts of interest etc.) The Supplier Code of Conduct is supported by TIP Group's Supplier Relationship Policy, which covers business conduct principles and commercial responsibilities.
Scope	All TIP Group suppliers and vendors (including their employees, representatives and sub-contractors)
Senior manager or executive responsible	Associate General Counsel (Legal department) Secondary owner: ESG/EHS Director
Relevant third-party standards	UN Declaration of Human Rights; ILO conventions; UN Guiding Principles on Business and Human Rights; EU Directive 2008/98/EC (waste management); EU REACH* regulations (chemicals and hazardous substances)
Access for stakeholders	The Supplier Code of Conduct is available to external stakeholders on TIP Group's public website and accessible to relevant internal teams.
Corresponding material topic(s)	Measures against violence and harassment in the workplace, Corporate culture
Inclusion of stakeholder views and interests	TIP Group's Sourcing and Procurement teams developed the policies with input from our Legal team. Final approval was given by the EMT. The policy has been aligned with relevant market standards and industry best practices to ensure it is consistent, effective and credible.

*Registration, Evaluation, Authorisation and Restriction of Chemicals

In addition, all value chain workers have whistleblower protection, as set out in our Financial Integrity Policy and TIP Ombuds Programme; this allows workers to report concerns in confidence and without fear of retaliation (for details see page 67). To reduce risk of harassment and discrimination, we are currently investigating ways of further strengthening our due diligence, awareness training and engagement with business partners.

Similarly, we are also strengthening due diligence by creating a Customer Code of Conduct and a Responsible Sales Framework to support customers in upholding their commitments to preventing discrimination and harassment. These initiatives are integrated into our broader Value Chain Due Governance Framework.

GOVERNANCE

Business conduct and corporate culture

G1-1

Corporate culture and business conduct policies

G1-1

Business ethics

Our approach to business ethics is aimed at ensuring compliance with all relevant laws and regulations, as well as upholding high ethical standards within our business operations. This approach is based on three pillars:

- Our Code of Conduct, which applies to all employees working on TIP Group sites
- Internal group policies, controls and frameworks, complementing the Code of Conduct. These set out minimum standards in areas such as contract management, sustainable procurement and EHS[25].
- Ombuds system, which allows employees to report (suspected) violations of company policies or controls.

To ensure compliance with our policies and standards, we provide mandatory annual training in business ethics to all TIP Group employees. This includes refresher courses, online training, in-person seminars and one-to-one training for managers and executives. In addition, we issue functional guidance to our business teams, and our Legal department ensures all policies are kept up to date with the latest changes in laws and regulations. We also provide an Integrity Handbook, with practical guidance on how to apply business ethics.

G1-1 MDR-P

Policies - Code of Conduct

Policy	**Code of Conduct**
Content	Sets out company values and commitments to operating in a socially responsible manner
Scope	Covers all employees
Senior manager or executive responsible	Chief Legal Officer
Relevant third-party standards	None
Access for stakeholders	Published on corporate website
Corresponding material topic(s)	Corporate culture

G1-1

Corporate culture

We encourage a shared ethical culture across our businesses. Our Board of Directors and EMT promote this culture through:

- Support for the company's core values (*integrity*, *reliability*, *team spirit* and *passion for our customers and people*)
- Application of our Corporate Governance Principles, operating alongside our Code of Conduct

In addition, compliance issues (both internal and external) are reviewed and discussed regularly by both the EMT and the Cube Transportation Supervisory Board[26].

Through our corporate culture, we also encourage individual employee accountability. TIP Group values are translated into specific employee 'behaviours' and used as the basis for regular performance reviews and rewards.

Corporate culture is recognised as a foundational pillar of our long-term success and is therefore a recurring topic at Board level. Our journey towards operational excellence is inseparable from our efforts to foster an inclusive, empowering and collaborative work environment. The Board regularly discusses progress in building a strong and unified culture through strategic programmes like *Stronger Together*, which is one of our strategic pillars and focuses on collaboration, innovation and respect across all regions and functions.

The launch of our new employer brand, *(It's how we roll)* and initiatives such as leadership development, onboarding improvements and the expansion of the TIP Mechanic Academy are directly linked to our cultural ambitions, and are regularly reviewed by the Board, ensuring TIP Group continues to be an attractive employer.

Our Chief Human Resources Officer keeps the Board informed of efforts to embed a sense of belonging, enhance employee well-being, and align our One TIP Group operating model with our people strategy. As a result, corporate culture is discussed frequently at Board level, and fully embedded in decision-making.

G1-1

Reporting suspected violations

Our business ethics policies require employees to report compliance concerns or breaches immediately. They can do this through Human Resources, Compliance or our Ombuds system, staffed by trained volunteers (guaranteeing that the Ombuds system stands outside the company's management hierarchy). In addition, we also have EthicsPoint, our grievance mechanism, open to all employees and outside parties (see page 55 for details).

All complaints are investigated, and disciplinary action taken, if appropriate. We also take corrective measures to ensure, if possible, the incident does not recur. Significant incidents must be escalated to the company CEO and Board of Directors[27]. Our Respectful Workplace Conduct Policy details the process for reporting concerns; this policy includes a no-retaliation provision for employees reporting incidents in good faith[28].

G1-1

Bribery and corruption risk

Given our markets, we don't consider our business to be at high risk of bribery or corruption. We have identified three areas, however, where such risk may be present:

- Sales of used vehicles (most transactions take place at sales locations in exchange for immediate payment)
- Purchasing of goods and services (because of the possibility of kickbacks and personal incentives)
- Finance (because of the opportunities for misappropriation and/or embezzlement)

We have taken measures to prevent bribery and corruption throughout our business, including extensive training, financial controls and two-person authorisation for payments. These measures are kept under constant review and improvements made to policies, procedures and systems where necessary.

Management of our supply chain

G1-2

Management of relationships with suppliers

G1-6

Payment practices

G1-2

Supply chain management

TIP Group has a Sustainable Procurement Framework to manage relations with suppliers, supported by the company's Supplier Code of Conduct. This Framework allows us to identify ESG risks in our supply chain, ensure business continuity and advance our sustainability goals. Our suppliers include mainly vendors of trailers, trucks, parts and other equipment; we also buy management and consulting services.

Under the TIP Group Sustainable Procurement Framework:

- All existing suppliers undergo an annual supply chain risk assessment; this allows us to identify high-risk suppliers based on location, industry, company size and past violations of ESG standards (where applicable).
- High-risk suppliers are required to complete a Supplier Questionnaire, covering labour rights, health & safety, environmental performance and business ethics – the most significant risks in our supply chain. For these high-risk suppliers, we also conduct further ESG screening, using AI.
- In addition, the top 50% of suppliers (by annual expenditure) undergo a supplementary ESG assessment, carried out by an independent third party. This covers suppliers' performance in environmental protection, labour and human rights, ethical conduct and sustainable supply chain management.

For suppliers failing to meet standards set out in the Supplier Code of Conduct, we develop binding remediation plans, aimed at improving performance and reducing ESG risk. To support suppliers in implementing plans, we also offer additional training and capacity building. In cases of persistent non-compliance, we may consider terminating contracts (after review by our Board of Directors).

New suppliers with an estimated annual spend over €125,000 undergo an ESG risk assessment as part of the company's onboarding process; those classified as high-risk are subject to further evaluation before being contracted. TIP Group doesn't currently include social or environmental criteria in its initial supplier selection process. We are, however, considering this as part of efforts to further strengthen our supply chain management.

We engage regularly with suppliers, helping develop long-term relationships, built on trust. We also monitor for ESG risks and incidents. The Board of Directors receives an annual report on supply chain management (covering potential ESG risks, as well as progress with supplier risk assessments and remediation plans).

G1-6

Payment terms for suppliers

We don't have standard terms for suppliers; these are negotiated on a contract-by-contract basis. We are currently developing a new policy covering payment practices (including to SMEs*), to be introduced in the near future. We do not currently have outstanding legal proceedings relating to late payments to suppliers.

*Small- and medium-sized enterprises

Anti-corruption and bribery

G1-3

Prevention and detection of corruption and bribery (voluntary disclosure)

G1-4

Confirmed incidents of corruption or bribery (voluntary disclosure)

G1-3

Protecting financial integrity

TIP Group takes a zero-tolerance approach to bribery and corruption. We have rules and controls in place through our Financial Integrity Policy, extensive training for employees, and a system for reporting suspected incidents.

G1-3 MDR-P

Policies - Financial Integrity Policy

Policy	**Financial Integrity Policy**
Content	Sets out company's rules and standards on: • Anti-money laundering and anti-terrorism • Improper payments (bribery and corruption) • Insider trading • Financial rules, systems and reporting
Scope	Covers all employees and contractors
Senior manager or executive responsible	CFO Second owner: Chief Legal Officer and General Counsel
Relevant third-party standards	None
Access for stakeholders	Included in Business Ethics training
Corresponding material topic(s)	NA

G1

To support our Financial Integrity Policy, all employees are required to maintain accurate financial records and abide by the terms of the company's:

- Travel & Living Policy, which sets out rules for expenses and receiving gifts from third parties
- Conflicts of Interest policy, which is aimed at preventing employees' personal interests interfering with their duties to the company[29]

As part of our Financial Integrity Policy, we do not make donations to political parties, either in cash or kind. We believe these may be perceived as attempting to gain an unfair business advantage.

We're committed to dealing with incidents of bribery and corruption as promptly as possible. Employees must notify Legal, Compliance or our Ombuds system immediately if they know or suspect improper payments have been made. Investigations follow the same procedure as outlined on page 55.

We also provide specific anti-corruption/anti-bribery training:

- Our Financial Integrity Policy is included in annual Business Ethics training. This training covers functions most exposed to bribery and corruption risk (including Finance, TIP Used and Procurement).
- Additional training is also provided to departments overseeing compliance (including Legal, Human Resources and Finance).
- All members of the Board of Directors, EMT and Cube Transportation's Supervisory Board have received anti-corruption/bribery training.
- Our sales teams are trained in company Know Your Customer and anti-corruption procedures.

G1-4

During 2024, TIP Group had no reported incidents of bribery or corruption, and incurred no fines or penalties.

All employees receive annual training on anti-corruption and anti-bribery. This includes those in high-risk functions, managers, board members and executives. The training involves computer-based learning to ensure employees understand their responsibilities in this area and are able to comply fully.

G1

Lobbying and advocacy

G1-5

Political influence and lobbying activities (voluntary disclosure)

G1-5

Our approach to advocacy

TIP Group does not engage in lobbying activities directly. Instead, we work through the ETB to share views and expertise with policymakers.

As a matter of policy, we do not make donations to political parties (see page 70). None of our EMT or Cube Transportation Supervisory Board members has held positions in government, regulation or public administration during the past two years.

The ETB represents leading European transport and logistic companies. Together, ETB members control over 300,000 trailers. The ETB's missions are:

- To reduce the environmental impact and congestion from road freight
- To increase road safety, and the competitiveness of the road transport industry

TIP Group is a founding member of the ETB. We help prepare ETB position papers and responses to European Commission proposals for directives and other regulations, subject to approval by members of the EMT. TIP Group currently holds the position of ETB Chairman (Rogier Laan, the company's Vice President Sales and Marketing). Within our Board of Directors, responsibility for our ETB activities lies with our CEO. Sustainability appears on the agenda of all ETB meetings.

During 2024, the main topics covered by TIP Group's work with ETB were as follows:

Topic	TIP Group position
Cross-border operation of longer, heavier vehicles within the EU	To allow the cross-border operation of European Module System vehicles between EU member states without specific bilateral agreements
EU permitted weights and dimensions	To establish consistent, EU-wide maximum and minimum weights and lengths for heavy-duty vehicles to create a level playing field across member states
Propulsion systems for trailers	To urge faster regulatory approval of technologies, such as electric drive trailers across the EU, with an additional weight allowance to incentivise adoption
Electric recuperation axles (e-axles)	To urge EU-wide regulatory approval of e-axles, with an additional weight allowance to encourage industry investment
Zero-emission heavy duty vehicles	To propose a co-funded EU incentive scheme to purchase battery electric and hydrogen fuel-cell trucks and coaches to complement national programmes and allow cross-border use

ETB has recently become a member of the IRU; its plan is to work closely with the IRU on topics that align with the ETB's priorities. As members of the IRU, the ETB will be able to engage better with EU policymakers.

APPENDIX

Basis of preparation and internal controls

BP-1

General basis for preparation of sustainability statements

BP-2

Disclosures in relation to specific circumstances

BP-2

This report is based on the CSRD, as well as the accompanying ESRS and EU Taxonomy for Sustainable Activities. Please note, TIP Group has decided to apply the CSRD/ESRS earlier than required; due to changes introduced by the Omnibus proposal, the CSRD/ESRS will not apply officially to TIP Group until 2027. We do not yet fully comply with all requirements under the CSRD/ESRS (see page 76 for details).

In preparing our 2024 Sustainability Report, we also took into account other frameworks and requirements, including our reporting commitments under the UN Global Compact and the proposed CSDDD, due to come into effect in 2026 or 2027.

BP-1

Content

- Content in this report is based on internal reporting, data collected from business partners and outcomes of TIP Group's DMA.
- All ESG performance data was prepared by individual business teams within TIP Group and collated by the company's ESG/EHS department.
- Where third-party sources are used, this is mentioned in the text. Indirect sources (including industry and country-based averages) were used to calculate scope 3 emissions, for example, where primary data was unavailable.

BP-1

Scope of consolidation

- Unless otherwise stated, this report covers all TIP Group businesses and consolidated entities (using the same scope as the company's Annual Report), except for Trailer Auto Group Limited (UK), which was acquired in October 2024 and was not yet integrated at the time of sustainability report consolidation.
- Annual performance data relates to TIP Group's financial year (January-December). All financial data is taken from the company's 2024 Annual Report, available online.

Our scope of consolidation includes the following entities (either owned or controlled):

Holding entity	Global TIP Holdings Two B.V.[30]	Netherlands, 100%
Core trading entities	TIP Trailer Services UK Ltd • Williams Tanker Services Ltd • Grayrentals Ltd • C.E.M. Scotland Limited	UK, 100%
	TIP Trailer Services France SAS • Matignon Contrôle SARL	France, 100%
	TIP Trailer Services Italy SpA	Italy, 100%
	TIP Trailer Services Spain SL	Spain, 100%
	TIP Trailer Services Austria GmbH	Austria, 100%
	TIP Trailer Services Poland Sp. z.o.o	Poland, 100%
	TIP Trailer Services Czech Republic SRO	Czech Republic, 100%
	TIP Trailer Services Romania SRL	Romania, 99%
	TIP Trailer Services Germany GmbH	Germany, 100%
	TIP Trailer Services Ireland Ltd	Ireland, 100%
	TIP Trailer Services Denmark ApS	Denmark, 100%
	TIP Trailer Services Norway ANS	Norway, 99%
	TIP Trailer Services Finland AB	Finland, 100%
	TIP Trailer Services Sweden AB	Sweden, 100%
	TIP Trailer Services Belgium BVBA	Belgium, 99.95%
	TIP Trailer Services Netherlands B.V.	Netherlands, 100%
	PEMA Truck- und Trailervermietung GmbH	Switzerland, 100%
Service entity	TIP Trailer Services Management B.V.	Netherlands, 100%
Finance entities	Global TIP Finance B.V.	Netherlands, 100%
	TIP Collections Designated Activity Company	Ireland, 100%
ABS funding vehicles	TIP Trailer Lease Funding Designated Activity Company	Ireland, controlled

In addition to TIP Group entities, we have also included data and other information from business partners (including suppliers, customers and contractors).

In addition to our own operations, we have included information from upstream and downstream activities, including:

- Our DMA, covering our value chain
- Policies, actions and targets relating to disclosures on E1, E5, S1, S2 and G1 topical standards

BP-2

Use of data

- Financial data is presented in euros (€), TIP Group's reporting currency. Where necessary, corrections or restatements are included in the text.
- Annual averages used in this report are based on month-end figures. Management does not believe that using daily averages would make any material difference to these figures.
- Certain figures have been rounded; some percentages have also been calculated using rounded numbers.
- Details of methodologies and assumptions used may be found throughout this report in notes to individual data tables.
- References to short, medium and long term are in line with definitions under the ESRS:
  a) for the short term: the period adopted by TIP Group as the reporting period in its financial statements
  b) for the medium term: from the end of the short-term reporting period defined in (a) up to 5 years
  c) for the long term: more than 5 years.

Internal review and assurance

- All content in this report has been approved by members of TIP Group's ESG Committee. The report was also reviewed by members of the company's Management Board and the Cube Transportation Supervisory Board prior to publication.
- This report is not subject to external independent assurance. We are however working closely with our auditors to move towards independent limited assurance by 2027 (in line with our obligations under the CSRD).

Additional disclosures for EcoVadis

Energy

Energy audits

Energy audits have been conducted at selected TIP Group sites in Germany, the Netherlands and the UK in recent years to assess and improve energy efficiency. Additionally, legislative requirements for energy audits are continuously monitored and implemented where applicable.

We're also working to reduce energy consumption and emissions by installing on-site solar panels and switching to renewable energy.

Improving efficiency of heating, ventilation and air conditioning

Switching to more efficient heating systems is underway at our workshops in Bremen and Grossbeeren in Germany, and at Amsterdam and Tilburg in the Netherlands. Planned improvements have also been decided for sites in Antwerp (Belgium) and Kolding (Denmark), while feasibility studies are at an advanced stage at Venlo (Netherlands), Vienna (Austria), Recklinghausen (Germany) and Esbjerg (Denmark).

We are currently screening all our sites with a view to switching heat sources to renewable energy. The process involves checking for local district heat availability or for electrical grid connection capacity for heat pumps. Priority has been given to 14 locations still using oil boilers.

In addition, we apply EU energy efficiency requirements, such as those set out under the Energy Efficiency Directive or the Energy Performance of Buildings Directive.

Heating systems at TIP Group sites remain the priority for screening for switching to renewable energy. Ventilation systems are not yet being screened to the same extent as for heating, as they consume less energy. Ventilation systems with filters and heat recovery are used across sites in Denmark, while a mobile filtering system is being tested in the Rheda-Wiedenbrück location in Germany.

Air conditioning system have not yet undergone systematic screening; these are used mainly in offices where energy consumption is lower than in large workshops.

Thermal efficiency insulation varies considerably from site to site in terms of materials, usage, age, local climate and construction specifications. Because of the site-specific characteristics of these insulation systems, switching to a common application pattern is not feasible. Recent insulation projects at TIP Group sites have included; canteen windows at Hoogvliet in the Netherlands in 2023, workshop hall roof renewal in Bremen, Germany in 2021, and ongoing improvements to office building insulation in Hamburg.

Reduction of IT infrastructure energy consumption

TIP Group has undertaken initiatives to optimise its IT infrastructure, reducing energy consumption. These measures focus on server consolidation, cloud resource optimisation, and virtualisation, leading to improved efficiency and cost savings.

Key initiatives implemented

Server decommissioning: TIP Group has decommissioned unneeded servers; this has led to a 15% reduction in virtual machines (VMs), lowering our energy consumption. We are also transitioning services to outside SaaS suppliers, where possible. For example, we're moving data search features to Elastic Search, streamlining our IT infrastructure and further reducing the number of VMs.

Cloud resources: we optimise our use of cloud resources through effective fixed cost management along with Savings Plans and Reserved Instances pricing model, which reduce costs, increase efficiency and allow for a more stable and predictable energy footprint.

Virtualisation and cloud transition: TIP Group is moving increasingly to containerised* services, which increase efficiency compared with more traditional VMs. These services include Spring Apps, which we adopted in March 2025. By consolidating Elastic Search's infrastructure into a more centralised system, we've also been able to reduce redundancies.

Rationalising IT infrastructure: we keep our IT infrastructure under constant review to ensure our IT resources are not over- or under-worked, avoiding unnecessary energy use. Meanwhile, switching providers for IT infrastructure management has brought further cost and efficiency improvements.

* These are applications which run in discrete packages of code, known as containers.

Switching to EVs

All categories of vehicles used in our own operations (trucks, shunters, service vans, forklifts and company cars) are being assessed and tested for electrification. The shift is most advanced and most likely to be continued for leased company cars. Currently, electrics cars make up 24% of our 328-strong fleet of company cars.

Waste management

Refurbishing and internal re-use of IT hardware

We lease all laptops, returning these to Dell at the end of their lease period. Recently, we increased our lease to four years from three, reducing IT waste and extending the life of the devices. Used laptops are sold by Dell.

We take steps to increase the lifespan of any laptops we purchase. All such laptops are disposed of by specialist IT companies, Bechtle and Argo360. All data is destroyed prior to disposal. All tablets and mobile are re-used to avoid purchasing new devices.

We favour repair over replacement for issues such as faulty batteries, speakers or microphones etc.

In Europe, used tablets are also returned to Argo360. These are repurposed where possible; if not, they are broken down for parts. Argo 360 is accredited under the Waste of Electrical and Electronic Equipment framework and follows the required EU process, identifying what components can be re-used, and what must be destroyed or dismantled. Increased recycling helps reduce carbon emissions from our use of IT equipment.

Collecting and recycling used batteries

Battery recycling is carried out in both the Benelux and Mediterranean (MED) regions. In Benelux, our waste partner PreZero handles the collection of all types of used batteries. It sorts the batteries using AI technology before processing them through mechanical, chemical and thermal methods to recover their components. In 2024, TIP Benelux sent 510 kg of used batteries for recycling with PreZero.

In the MED region, our Italian branches in Fagnano and Liscate partner with Ferloment S.R.L. to recycle used batteries, focusing on the recovery of lead. They had 2,225 kg of batteries recycled in 2024. Meanwhile, our Spanish branch in Zaragoza sends lead-acid batteries to a smelter operated by Grupo Reciciarte, where metals are extracted. In 2024, this branch contributed 300 kg of batteries for recycling.

Management of environmental actions

Environmental actions coverage

- **Percentage of operational sites assessed on specific environmental risks: 6.2%** — four sites were assessed in our Mediterranean, UK and Ireland, Central Europe and Benelux regions by sustainable solutions consultancy Ramboll for new acquisitions.
- **Percentage of operational sites with an environmental certification (ISO 14001, EMAS*, ISO 50001): 4.7%**

Carbon governance

- **Dedicated budget for GHG management:** We are spending €100,000 on GHG accounting and reduction modelling as part of a dedicated carbon accounting system. Additionally, we have one FTE employee specifically responsible for managing GHG emissions.

KPIs related to sustainable procurement

- **Other KPIs relating to our suppliers:** a total of 11,647 suppliers have been screened for ESG risks through our supplier platform, PreWave, enhancing our commitment to responsible sourcing and supply chain transparency.

Additional social performance data 2024

- 100% of our workforce received training on diversity, discrimination and harassment, reinforcing our dedication to an inclusive and respectful workplace.
- 66% of our total workforce participated in structured performance and career development reviews, including TIP Group's Personal Development Plan for office staff and the Technical Assessment for workshop staff.
- 81% of our workforce received training on environmental issues, focusing on workplace safety and sustainability.
- 100% of the total workforce was offered career- or skills-related training: 51% of employees participated in this training.
- In 2024, we provided an average of 8.3 hours of training to each employee (covering both office and workshop staff).

* EMAS - Eco-Management and Audit Scheme

ESRS content index

IRO-2

The table below shows page content by ESRS topical standard and associated disclosure requirements. Please note, this table relates to TIP Group's chosen topical standards (E1, E5, S1, S2 and G1). TIP Group has voluntarily chosen to report on certain disclosure requirements not considered material; these are indicated throughout the report[31].

ESRS topical standards		See page
ENVIRONMENTAL		
E1-1	Transition plan for climate change mitigation	38-41
E1-2	Policies related to climate change mitigation and adaptation	36
E1-3	Actions and resources in relation to climate change policies	32-34
E1-4	Targets related to climate change mitigation and adaptation	37
E1-5	Energy consumption and mix	46
E1-6	Gross scopes 1, 2, 3 and total GHG emissions	42-45
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	35
E1-8	Internal carbon pricing	35
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not reported
E5-1	Policies related to resource use and circular economy	47-49
E5-2	Actions and resources related to resource use and circular economy	Not reported
E5-3	Targets related to resource use and circular economy	49
E5-4	Resource inflows	Not reported
E5-5	Resource outflows	49
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities	Not reported
SOCIAL		
S1-1	Policies related to own workforce	56, 60, 63
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S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	55
S1-4	Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	55
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	54
S1-6	Characteristics of undertaking's employees	51-52
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Not reported

ESRS topical standards		See page
S1-8	Collective bargaining coverage and social dialogue	56
S1-9	Diversity metrics	59-60
S1-10	Adequate wages	53
S1-11	Social protection	54
S1-12	Persons with disabilities	Not reported
S1-13	Training and skills development metrics	57-58
S1-14	Health & safety metrics	61-62
S1-15	Work-life balance metrics	Not reported
S1-16	Compensation metrics (pay gap and total compensation)	54
S1-17	Incidents, complaints and severe human rights impacts	63
S2-SBM-3	Material IROs and their interaction with strategy and business model	64
S2-1	Policies related to value chain workers	64
S2-2	Processes for engaging with value chain workers about impacts	Not reported
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Not reported
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Not reported
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not reported
GOVERNANCE		
G1-1	Corporate culture and business conduct policies	66-67
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G1-3	Prevention and detection of corruption and bribery	69
G1-4	Confirmed incidents of corruption or bribery	70
G1-5	Political influence and lobbying activities	71
G1-6	Payment practices	68

Abbreviations used in this report

AI	Artificial Intelligence
BP-1	Basis of preparation 1
BP-2	Basis of preparation 2
Capex	Capital expenditure
CDP	(formerly) Carbon Disclosure Project
CEO	Chief Executive Officer
CEDA	Comprehensive Environmental Data Archive
CFO	Chief Financial Officer
CLA	Collective Labour Agreement
CO_2e	Carbon dioxide equivalent
CRA	Climate risk assessment
CSDDD	Corporate Sustainability Due Diligence Directive
CSRD	Corporate Sustainability Reporting Directive
CTP	Climate transition plan
DE&I	Diversity, equity and inclusion
DMA	Double materiality assessment
EAP	Employee assistance programme
EBITDA	Earnings before interest, taxation, depreciation and amortisation
EEA	European Economic Area
EFRAG	European Financial Reporting Advisory Group
EHS	Environmental health and safety
eLCV	Electric light commercial vehicle
EMT	Executive Management Team
eNPS	Employee Net Promoter Score
eReefer	Electric refrigerated trailer
ESG	Environmental, social and governance
ESRS	European Sustainability Reporting Standards
ETB	European Transportation Board
eTruck	Electric truck
EU	European Union
EV	Electric vehicle
FTE	Full-time equivalent
GHG	Greenhouse gas
GPTW	Great Place To Work
GOV-1	Governance-1
GOV-2	Governance-2
GOV-3	Governance-3
GOV-4	Governance-4
GOV-5	Governance-5

ILO	International Labour Organization
IROs	Impacts, risks and opportunities
IRO-1	Impacts, risks and opportunities 1
IRO-2	Impacts, risks and opportunities 2
IRU	International Road Transport Union
ISO	International Organization for Standardization
IT	Information technology
KPI	Key performance indicator
kWh	Kilowatt hours
LCV	Light commercial vehicle
LED	Light emitting diode
LGBTQ	Lesbian, Gay, Bisexual, Trans, Queer (or Questioning)
M&A	Mergers and acquisitions
M&R	Maintenance and repair
MDR-A	Minimum disclosure requirement - actions
MDR-P	Minimum disclosure requirement - policies
MDR-T	Minimum disclosure requirement - targets
MWh	Megawatt hour
NA	Not applicable or available
NM	Not measured
OECD	Organisation for Economic Co-operation and Development
Opex	Operating expenditure
PDP	Personal development plan
PPA	Power Purchase Agreement
PWN	Professional Women's Network
R&D	Research and development
REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
Reefer	Refrigerated trailer
RoIC	Return on Invested Capital
SaaS	Software as a service
SBTi	Science-Based Targets initiative
SBM-1	Strategy and business model-1
SBM-2	Strategy and business model-2
SBM-3	Strategy and business model-3
SDG	Sustainable Development Goal
SLT	Senior Leadership Team
SME	Small-and medium-sized enterprises
VM	Virtual machine

Forward-looking statements

Forward-looking statements

This Sustainability Report contains forward-looking statements, estimates and projections that are subject to significant risks, uncertainties and assumptions with regard to both internal and external economic factors. These statements include, but are not limited to, statements related to our expectations regarding net-zero greenhouse gas emission goals. You can identify these forward-looking statements by the use of words such as ‘outlook’, ‘believes’, ‘expects’, ‘potential’, ‘continues’, ‘may’, ‘will’, ‘should’, ‘seeks’, ‘approximately’, ‘predicts’, ‘intends’, ‘plans’, ‘estimates’, ‘anticipates’ or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements, including, but not limited to, global socio-demographic and economic trends, energy prices, technological innovations, climate-related conditions and weather events, insurance applicability, legislative and regulatory changes, and other unforeseen events or conditions.

Endnotes

1 Of these, just over 28.8% work on TIP Group sites and may be classified 'non-employees' under the ESRS.
2 Primarily TIP Group's ultimate owner ISQ Global Infrastructure Fund II, a limited partnership fund managed by I Squared Capital.
3 Including the following internal processes: strategic planning, product development, service improvement, risk management, human resources, financial reporting and community engagement
4 The ESG Committee operates according to its own Charter, setting out the Committee's purpose, composition, rules of attendance, duties and responsibilities etc. The Charter also provides a definition of ESG issues within its remit (including climate, natural resources, environmental impact and pollution, diversity, supply chain management, labour/human rights, management of ESG risks, internal policies and controls, ethical standards, compliance and green financing).
5 The Chairman may also call ad hoc meetings. Under the terms of its Charter, the ESG Committee must meet at least once a year. The Board of Directors has ultimate responsibility for TIP Group's ESG strategy (along with the company's business strategy and objectives, financial reporting, risk management, compliance and business operations).
6 Cube Transportation was established in 2018 to acquire TIP Group. Our ultimate owner is ISQ Global Infrastructure Fund II, managed by I Squared Capital. Please note that Cube Transportation is privately-owned and publishes only limited information regarding its Supervisory Board. Employees are not represented on the Board.
7 As well as the risk's likelihood and impact
8 With a total installed capacity of 945 kWp (kilowatt peak). Three additional sites (Sorigny Parking - France, Möckmühl - Germany, Leopoldsdorf - Austria) have PV systems installed as well, with a total capacity of 2,869 kWp. However, these are not operated by TIP Group or integrated in TIP Group's contractual supplies, and therefore not included in the number of systems relevant to TIP Group operations
9 These locations include 13 in the UK, 11 in France and 18 in the Netherlands.
10 TIP Group's aim is to achieve zero hazardous chemicals in the company's workshops by 2030.
11 The EU's aim is to become carbon-neutral by 2050 (i.e., with net-zero GHG emissions); this objective is at the centre of the European Green Deal and is legally binding through the European Climate Law.
12 Climate-related risks may be divided into two categories: physical risk (relating to extreme weather events) and transition risks (relating to policy actions or other structural changes required to reduce reliance on fossil fuels and create a more sustainable, low-carbon economy).
13 This analysis will be further refined as part of TIP Group's CTP, currently under development.
14 See NACE code N77.12, G45.19, H52.29, C33.12.
15 Including wages, salaries, social security contributions and pension payments
16 Based on benchmarks compiled by Korn Ferry and other external market benchmarking data. As required under the ESRS, these define adequate wages at levels higher than the current EU Directive or national legislation in Switzerland and the UK (those countries outside the European Economic Area) on adequate minimum wages.
17 Bonuses for management are based on performance against the following KPIs: operating profit (both national and regional), total revenue (national and regional) and Return on Invested Capital. Please refer to page 131 of our Annual Report for reconciliation to the company's annual Financial Statements.
18 Calculated as the ratio of the highest paid individual within the company to the median annual total remuneration for all employees (excluding the highest paid individual).
19 Including ethnic minorities, people with disabilities, LGBTQ+ individuals, older workers and migrants.
20 In 2024, just over 31% of TIP Group's total workforce was covered by CLAs (including employees in Austria, Belgium, Denmark, France, Italy, the Netherlands and Spain).
21 Training programmes also include: management and essential skills, classroom and online training courses; mandatory compliance, IT, data protection and environmental health and safety training to comply with applicable laws and regulations, as well as:
- Technical training to ensure high-standard service delivery
- Functional training: specialised course focused on increasing knowledge and/or skills development
- TIP Mechanic Academy, combining face-to-face, online and on-the-job training, upskilling and certification as a TIP Group mechanic
- TIP Sales Academy to develop sales professionals, as well as apprentice and intern programmes
- Regular leadership training for managers
22 The TIP Mechanic Academy offers a nine-month qualification, based on instructor-led, online and practical, hands-on training. After the course, trainees are fully qualified and eligible to work as mechanics within the company. Launched in 2023, the Academy currently operates in five countries: Denmark, France, Germany, the Netherlands and UK.
23 The EAP gives employees access to local experts in their preferred language, particularly beneficial for migrant workers and those employees struggling with language barriers or feelings of cultural isolation.
24 Section 4 of this policy applies to the company's suppliers (in their dealing with TIP Group's employees, contractors and agents).
25 See page 28 for a list of relevant ESG group policies, controls and frameworks
26 On this issue, the Supervisory Board and EMT operate through their joint Audit Committee (responsible for internal controls and other regulatory compliance). All compliance incidents are reported to the Audit Committee.
27 Incidents with significant consequences for TIP Group (i.e., those involving members of the Board of Directors, potential fines or legal penalties, significant reputational damage or business disruption, or relating to particularly egregious conduct).
28 TIP Group complies with all relevant EU and national laws, mandating the protection of employees reporting (suspected) misconduct. Our internal policies are aligned with these laws to ensure continued compliance. For more details on our Respectful Workplace Conduct Policy, see page 60.
29 Conflicts of interest provisions are also included in our Supplier Code of Conduct and Supplier Relationship Policy.
30 Operating under trading name TIP Group
31 The following ESRS topical standards have not been included as not material: E2, E3, E4, S3 and S4. For more information, see Our material impacts, risks and opportunities (page 18).

Contact, acknowledgements and colophon

We welcome feedback on our report.
Please send comments and suggestions to
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