UTC Overseas

European Sustainability Report

2024

Table of Contents

Letter to Stakeholders

Dear Valued Stakeholder,

We are pleased to present UTC Overseas Europe’s 2024 Sustainability Report, marking the continuation of the journey we began with our first edition in 2023. This report reaffirms our commitment to responsible, transparent, and forward-thinking management, sharing both our progress and the goals we have set for the years ahead.

In a global context still shaped by geopolitical tensions, economic uncertainty, and heightened attention to sustainability, we recognize the essential role our industry plays in supporting a more sustainable future. As a leading logistics provider, UTC Overseas Europe continues to pursue a strategy that integrates economic growth with environmental stewardship and social responsibility.

In 2024, we expanded our reporting perimeter to include our Polish branch, demonstrating our determination to broaden our scope of reporting.

Throughout the reporting year, we invested in energy-efficient technologies, renewable energy solutions, and digital innovation to reduce our carbon footprint across European operations. We also strengthened our collaboration with suppliers and partners to encourage responsible sourcing, promoting a circular, ethical, and resilient supply chain. Our focus on people remained central: we advanced initiatives supporting employee wellbeing, diversity, and inclusion, and continued to foster a culture grounded in safety, respect, and shared growth. Additionally, we supported environmental education, social programs, and partnerships with non-profit organizations, contributing to positive change in the communities where we operate.

While we are proud of our achievements, we recognize that sustainability is an ongoing journey requiring perseverance and innovation. In the coming year, we will further reinforce our commitment to renewable energy, advanced technologies, and partnerships aligned with the United Nations Sustainable Development Goals (SDGs), with the aim of creating shared value for all stakeholders.

We sincerely thank you for your trust, support, and collaboration. The progress highlighted in this Report reflects the dedication of our employees, partners, clients, and communities. We invite you to explore the full Report and welcome further engagement on any aspect of our sustainability strategy.

Thank you for being part of our journey toward a more responsible and sustainable future.

Sincerely,

Mirko Knezevic
COO Europe

Methodological Note

This document (hereinafter referred to as the “Report” or the “Document”) represents the second annual Sustainability Report prepared by UTC Overseas, Inc. (hereinafter “UTC Overseas” or the “Company”) as part of its gradual commitment to expand the scope of sustainability reporting across the entire Group.

The 2024 Sustainability Report marks an important step as it extends its reporting to include UTC Overseas Sp. z o.o. (“UTC Poland”). This inclusion reflects UTC Overseas Europe’s continued effort to provide a more comprehensive, transparent, and consistent representation of the Group’s impacts and performance. The Report also covers other European branches of UTC Overseas (hereinafter “UTC Europe” or the “Group”): UTC Overseas GmbH (“UTC Germany”), UTC Overseas Ltd (“UTC Hungary”), UTC Mediterranean SRLU (“UTC Italy”), UTC Overseas Oy (“UTC Finland”), and UTC Overseas SARL (“UTC France”).

Please note that UTC Finland is included only for Social Responsibility and Governance data, as their specific office locations do not allow for reliable environmental data collection at the individual office level.

This annual Report provides a comprehensive overview of the organization’s activities, policies, controls, and sustainability performance for 2024. The Report has been prepared with reference to the “Global Reporting Initiative Sustainability Reporting Standards” (GRI Standards), following the GRI application level specified in the “GRI Content Index” in the appendix. In addition to the standard GRI indicators, the Report includes specific KPIs developed internally to reflect the Group’s unique context.

The Report is informed by the results of the materiality analysis, through which the Group identified its most significant economic, environmental, and social impacts. This process was carried out in accordance with the GRI Standards. The topic, Customer Satisfaction, was identified as material reflecting its relevance to stakeholders and its influence on the organization’s long-term success. However, there is currently no specific GRI Standard or disclosure that directly addresses this topic. Therefore, the Company reports on Customer Satisfaction using company-defined indicators, developed to reflect the effectiveness of customer relationship management and service quality.

The Report is published on UTC Overseas’ official website on the **sustainability page**. For any inquiries regarding UTC Europe’s Sustainability Report, please contact: **sustainability@utcoverseas.com**.

Section 1

UTC Overseas

2024 European Sustainability Report

1 - UTC Overseas

1.1 A Legacy of Global Logistics Expertise

Founded in 1989 with roots dating back to 1925, UTC Overseas has grown from a traditional freight forwarder into a leading global logistics provider, with a reputation built on precision, adaptability, and trust. For over a century, the Company has honed its ability to deliver complex transportation projects across multiple industries, meeting the demands of an evolving global economy.

UTC's strength lies in its integrated service model, combining air, sea, rail, and road transport under one roof, with a strategic emphasis on project cargo, industrial logistics, packaging equipment, and customs and compliance support. From turnkey deliveries to specialized engineering support for heavy-lift moves, the Company manages every phase of the logistics cycle with an emphasis on quality and accountability.

Its international footprint spans 47 offices in 26 countries, across six continents, supported by an extended network of vetted local agents. This global presence ensures that UTC can deliver flexible, high-performance logistics solutions virtually anywhere in the world.

At the heart of the organization is a team of over 400 professionals, many of whom bring decades of experience in logistics planning, supply chain optimization, and cargo operations. Their expertise enables UTC to address the most complex challenges with tailored, industry-specific solutions.

UTC's operations are backed by a certified ISO 9001 quality management system, which reflects its long-standing commitment to transparency, continuous improvement, and service excellence. Across its business, UTC promotes a culture of responsibility, emphasizing safety, client satisfaction, and sustainability in every engagement.

1.2 Global Reach

UTC Overseas operates an extensive and integrated global logistics network, developed over decades to meet the increasingly complex demands of modern supply chains. With headquarters located in Houston, Texas, and 47 offices in 26 countries across six continents, the Company provides seamless and customized freight forwarding services, combining technical expertise, regulatory compliance, and a practical, hands-on approach. From routine shipments to complex, oversized project cargo, UTC delivers with precision, regardless of location or scale.

At the core of this worldwide presence is a team of highly skilled professionals who understand the nuances of local markets while maintaining global consistency. This operational agility enables UTC to manage end-to-end logistics, covering air, ocean, road, and rail transport, along with value-added services such as customs clearance, packaging, and engineering support.

400+	90+	47
Professionals	Years of Experience	Global Offices

UTC Overseas Global Office Map

NORTH AMERICA

UNITED STATES
Atlanta, GA
Baltimore, MD
Chicago, IL
Cleveland, OH
Denver, CO
★ **Houston, TX**
Los Angeles, CA
Miami, FL
New York, NY
Orlando, FL
Philadelphia, PA
Pittsburgh, PA
Rochelle Park, NJ
Wilmington, NC

MEXICO
Mexico City

DOMINICAN REPUBLIC
Santo Domingo

SOUTH AMERICA

BOLIVIA
Santa Cruz

BRAZIL
Fortaleza

CHILE
Santiago

COLOMBIA
Bogota
Cartagena

ECUADOR
Guayaquil
Quito

GUYANA
Georgetown

PERU
Lima

SURINAME
Paramaribo

EUROPE

DENMARK
Copenhagen

FINLAND
Helsinki

FRANCE
Lyon

GERMANY
Bremen
Frankfurt

HUNGARY
Budapest

ITALY
Genova

POLAND
Gdansk

SWITZERLAND
Zug

TURKEY
Istanbul

AFRICA

MOZAMBIQUE
Maputo

ASIA

CHINA
Shanghai
Shenzhen
Qingdao

HONG KONG
Hong Kong

ISRAEL
Tel Aviv

INDIA
Chennai
Mumbai
New Delhi

TAIWAN
Taipei

VIETNAM
Ho Chi Minh City

Offices on 5 Continents | 47 Wholly-Owned Worldwide Offices | 400+ Experienced Glob-al Professionals

1.2.1 Membership Associations

UTC and its branches worldwide[1] are members of several industry associations, professional networks, and organizations that support collaboration and knowledge sharing across sectors and regions.

Germany	
	DSLV – Federal Association of Freight Forwarders and Logistics National association representing the freight forwarding and logistics industry in Germany.
	VBSp – Association of Bremen Forwarders Regional association of freight forwarding and logistics companies based in Bremen and Bremerhaven.
	IATA – International Air Transport Association Global trade association for the airline industry, promoting safety, standardization, and efficiency in air transport.

Switzerland	
	Spedlogswiss – Association of Freight Forwarding and Logistics Companies in Switzerland National association representing Swiss freight forwarding and logistics companies, promoting industry interests, standards, and professional development.

France	
	IATA – International Air Transport Association Global trade association for the airline industry, promoting safety, standardization, and efficiency in air transport.

[1] Note that UTC Poland and UTC Finland are not present in the text boxes since they are not members of any associations yet.

Italy	
	IATA – International Air Transport Association Global trade association for the airline industry, promoting safety, standardization, and efficiency in air transport.
	Spediporto – Association of Freight Forwarders in Genoa Regional association representing freight forwarding and logistics companies based in the Port of Genoa, Italy.
	Fedespedi – Federation of Freight Forwarders Associations in Italy National federation representing Italian freight forwarding and logistics companies, promoting the development, competitiveness, and standardization of the sector.

Hungary	
	IATA – International Air Transport Association Global trade association for the airline industry, promoting safety, standardization, and efficiency in air transport.
	WCA – World Cargo Alliance World's largest global network for independent freight forwarders and logistics companies
	Lognet Global Lognet Global is a semi-exclusive network for independent, small-to-medium-sized freight forwarding companies that provides them with a platform to collaborate, increase business opportunities, and promote their services.
	GLA- Global Logistics Alliance GLA General Network memberships provide end-to-end solutions for Sea Freight, Air Freight, Trucking, Customs Clearance, and Port Services for general cargo worldwide.
	X2 Logistics Network Global network of independent freight forwarding companies that specialize in different areas of logistics, such as critical, cold chain, and Asia-focused shipments. Although the group has several divisions, UTC Hungary is a member of these two groups.

1.2.2 European Presence and Expansion

Within this global framework, Europe represents a strategic region for UTC Overseas, serving both as a vital logistics hub and as a base to support a wide variety of industrial sectors. The Company's European operations are anchored in key countries, each chosen for its geographic location, economic significance, and proximity to major transport corridors, enabling the provision of integrated and efficient logistics solutions.

In line with its strategy of consolidating and expanding its presence in Europe, UTC Overseas marked a significant milestone in late 2023 with the establishment of its Polish subsidiary, UTC Overseas Sp. z o.o., headquartered in Gdańsk. Situated on the Baltic coast, historically an important trade crossroads, the Polish branch was created to serve as a regional center for project logistics in Central and Eastern Europe. This expansion is consistent with the Group's ambition to support industries undergoing rapid transformation, including renewable energy, infrastructure development, and energy systems modernization.

Operational since 29 December 2023, the Gdańsk office offers engineering-driven support for oversized cargo, capital equipment, and heavy-lift solutions. Thanks to a team of local specialists and project managers, the branch combines global standards with regional know-how, facilitating the coordination of complex, multi-phase industrial projects.

More than a simple geographic addition, UTC Poland represents a concrete commitment to proximity and resilience, allowing clients active in fast-evolving Eastern European markets to benefit from on-the-ground capabilities and agile execution. By anchoring operations in Poland, UTC reinforces its role within the European logistics ecosystem, strengthening its ability to support large-scale cross-border mobilizations with confidence and efficiency.

The following boxes provide an overview of the key European offices that make up UTC Overseas' regional network, highlighting their establishment dates, locations, and specific roles within the Group's operations.

UTC Germany

UTC Overseas GmbH was founded the 10th of September 2007 in Bremen, where the office is currently located. In addition to the Bremen office, UTC also has a branch in Frankfurt, dedicated to airfreight.

UTC Hungary

UTC Overseas Ltd. has been incorporated on the 20th of July 2009 in Budapest, where the office is currently located.

UTC Italy

UTC Mediterranean, founded in 2011, has an office in Genoa.

UTC Finland

UTC Finland was founded the 8th of December 2006 in Helsinki, where the office is currently located.

UTC France

UTC France, founded in Lyon on the 5th of August 2010, has its office at the Airport Lyon Saint Exupéry.

UTC Poland

UTC Overseas Sp. z o.o. was founded on 29 December 2023 in Gdańsk, where the office is currently located.

1.3 Industries and Services

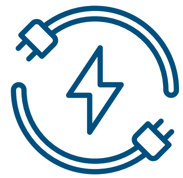
UTC Overseas supports a wide range of industries through integrated, multimodal logistics solutions spanning air, road, rail, and ocean transportation. Combining global reach with specialized expertise, the Company delivers flexible, reliable, and cost-effective services to handle shipments of any size or complexity. Its offerings include project logistics, general cargo, customs brokerage, cross-trade management, third- and fourth-party logistics, as well as value-added services such as consulting, engineering, global chartering, cargo insurance, and hazardous material handling.

By leveraging dedicated teams and in-depth technical knowledge, UTC Overseas helps clients address logistical challenges across diverse sectors, ensuring efficient end-to-end supply chain management tailored to their specific requirements.

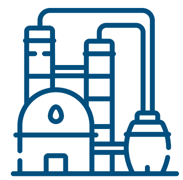
1.3.1 Industries

Energy

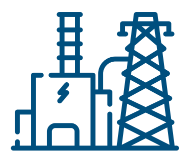
UTC Overseas has extensive expertise in the energy sector, including oil & gas, power generation, and renewables. Efficient handling of equipment and materials is critical for operational success in these industries.



Renewables
Utility-scale wind power is a leading alternative to fossil fuels. UTC Overseas supports this sector by transporting turbine components — nacelles, hubs, and blades — using specialized equipment and careful handling. Independent surveyors at loading and discharge points ensure safety and integrity throughout the logistics chain.



LNG, Oil & Gas
UTC Overseas delivers expert logistics for oil and gas projects, handling everything from laydown yards to multimodal transport of complex assets like offshore components and drilling rigs. Early project involvement enables cost-effective strategies and proactive risk mitigation for smooth execution.



Power Generation
UTC Overseas provides end-to-end transport for power generation and distribution projects, moving heavy equipment like generators and transformers safely, on time, and cost-effectively through meticulous planning and expert coordination.

Automotive

UTC Overseas leverages in-depth knowledge of the automotive sector to deliver tailored logistics solutions that enhance supply chain efficiency. From coordinating the delivery and installation of manufacturing equipment to managing sequencing and the on-time distribution of finished vehicles or components, the Company ensures seamless execution while maintaining strict control over timing and budget.

UTC Overseas handles complex moves, transporting auto manufacturing equipment, raw materials, spare parts, and finished vehicles.

Mining

Managing heavy machinery and mineral transportation in remote and logistically challenging environments demands precision and adaptability. UTC Overseas supports the mining sector with a comprehensive project-based approach, offering detailed planning from vessel charters and customs clearance to crane capacities and multimodal access. The Company's global network of regional offices and small, agile teams ensures on-site presence and immediate response to operational needs. By coordinating closely with regulatory authorities and third-party service providers, UTC Overseas guarantees seamless execution and safe delivery of complex mining logistics operations worldwide.

Chemical and Petrochemical

Transporting chemicals and hazardous materials demands exceptional attention to detail. UTC Overseas meets these challenges by maintaining long-standing partnerships with global chemical producers, ensuring safe and compliant transport as well as seamless customs brokerage. The Company's deep expertise enables it to design customized handling solutions tailored to the specific classification and regulatory requirements of each shipment.

UTC Overseas has the knowledge and experience to develop customized handling solutions tailored to the class of goods you are shipping.

Key Aspects

- Dangerous and non-dangerous goods transport
- HAZMAT and dangerous goods certifications
- Full compliance with safety and government regulations
- Permitted and licensed carrier partnerships
- Temperature controlled and monitored containers and warehouses
- Documentation and certificate processing

Industrial Construction

Moving containerized and out-of-gauge cargo for industrial construction projects calls for turnkey logistics solutions engineered for precision and efficiency. UTC Overseas delivers end-to-end transport services, from door-to-port to door-to-foundation, regardless of project complexity. Each movement is managed to meet strict deadlines and budgetary constraints, with tailored planning and execution ensuring reliability across every phase of the shipment lifecycle.

Manufacturing & Processing Facilities

Steel Projects

Infrastructure Construction

Cement

Transporting bulk materials and industrial machinery for cement production requires industry-specific know-how and seamless execution. UTC Overseas serves the cement sector with logistics solutions designed to support both CAPEX and OPEX projects. Backed by a dedicated team with deep technical expertise, the Company develops tailored transport strategies that align with operational timelines and ensure smooth, uninterrupted supply chain performance.

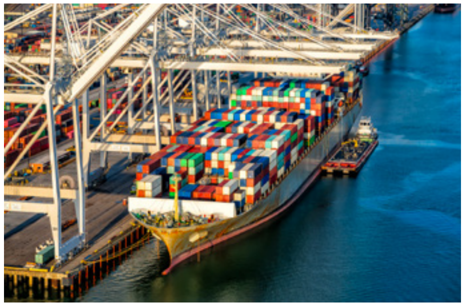
Packaging Equipment

Efficiency, accuracy, and sector-specific knowledge are essential when transporting high-value packaging machinery. UTC Overseas brings all three together through its specialized Packaging Equipment Logistics team, offering seamless door-to-door solutions for turnkey projects in the can manufacturing industry. By fostering strong partnerships with leading OEMs and industrial clients, the Company delivers customized transport strategies that ensure safe handling, cost-efficiency, and on-schedule delivery of complex systems.

Heavy Equipment

As a cornerstone of UTC Overseas' service portfolio, heavy equipment logistics is addressed through a structured, sector-focused approach. The Company operates six dedicated divisions—Construction & Infrastructure, Marine & Shipbuilding, Used Equipment, Agriculture & Forestry, Commercial Vehicles, and Mining—each offering in-depth knowledge and specialized handling. From factory floor to final destination, UTC Overseas delivers fully customized logistics strategies aligned with regulatory requirements and technical specifications.

Consumer & Retail



Navigating the fast-paced consumer and retail landscape takes agility, scalability, and global reach. UTC Overseas supports this sector by offering flexible logistics solutions capable of adapting to seasonal peaks and diverse product categories—including apparel, lifestyle goods, electronics, food, and personal care. With a worldwide team of professionals and a customer-centric mindset, the Company ensures consistent, on-time deliveries and resilient supply chains.

Pharmaceutical & Healthcare

When transporting pharmaceutical and healthcare products, there is no margin for error. Drawing on over 30 years of experience, UTC Overseas develops tailored logistics plans that prioritize compliance, traceability, and temperature control. From raw materials to finished goods, the Company safeguards the integrity of sensitive shipments while navigating complex international regulations—delivering mission-critical cargo with confidence and care.

1.3.2 Our Services

Multimodal logistics – Air, Road, Rail, Ocean

UTC Overseas provides an extensive range of logistics solutions encompassing air, road, rail, and ocean transportation. These services are designed to be efficient, flexible, and reliable, catering to the varied requirements of different clients.

The Company's Air Freight Team delivers precise, tailored door-to-door solutions, including urgent charters, scheduled flights, and regular airfreight services, even to remote locations. All sizes of cargo, from small parcels to heavy, oversized pieces, are handled.

Inland freight is transported under all conditions, navigating city roads or challenging terrains, ensuring goods are moved anywhere in the world.
UTC Overseas Rail Service department is staffed by skilled professionals experienced in railcar engineering and design, loading and securement systems, and rail operations. This includes equipment leasing, rate negotiations, route planning, carload weight balances and clearances.
Ocean freight services are designed to handle all aspects of maritime logistics, ensuring seamless transportation across the globe.

Project Logistics

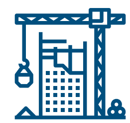
The UTC Overseas Project Team excels in global transportation logistics, offering comprehensive resources and expertise to transport items of any size, weight, or complexity. The service covers the entire logistics process from the point of origin to the final installation site for a variety of industries, including:

Power Generation

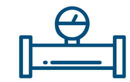
LNG, Oil, and Gas

Mining Industry

Manufacturing Plants



Industrial and Infrastructure Construction



Pipeline Projects

The logistics solutions provided encompass the management of individual project components as well as the coordination and sequencing of deliveries for complete manufacturing and processing facilities, ensuring seamless execution of expansion projects

General Cargo

UTC Overseas provides versatile logistics services for a wide range of general cargo, typically transported in packaged form rather than in bulk or specialized containers. General cargo can be moved using various transportation modes, including ships, airplanes, trucks, and trains.

The company also offers Third-Party Logistics (3PL) and Fourth-Party Logistics (4PL) solutions, leveraging extensive experience to manage the entire supply chain for clients. This includes handling diverse goods efficiently and ensuring timely delivery.

Heavy Equipment

UTC Overseas' Heavy Equipment Division provides an extensive array of logistics services, covering every step from factory to foundation and beyond. The Heavy Equipment sector represents a real flagship for the Company which has made its services even more specific by creating 6 distinct divisions for particular niche markets:

- Construction & Infrastructure
- Mining
- Marine & Shipbuilding
- Commercial Vehicles
- Agriculture & Forestry
- Used Equipment

The solutions offered by UTC Overseas will ensure that size does not matter. All equipment, including oversized machines, are delivered to the site and placed where and when they are needed through the Global Network of specialized experts in Oversized & Heavy Cargo handling.

Cross Trades

UTC Overseas specializes in managing the movement of cargo between third-party countries, acting as a single point of contact for every shipment. This service ensures a secure and professional handling of transport solutions, providing peace of mind to clients.

Customs Brokerage

UTC Overseas' Licensed Customs Brokers provide expert services to help clients navigate European customs regulations, minimize delays, and ensure compliance. They tailor solutions to each client's unique needs and offer strategic international customs planning to prevent issues and streamline import/export operations. Services include managing documentation, meeting regulatory requirements, and handling all customs processes efficiently.

Value Added Services

1. Consulting

UTC Overseas' experts work with clients throughout the supply chain to address challenges facing the transportation industry.

Risk Management	Feasibility Studies	Technical Appraisals
Identifying and analyzing risks to the shipment, evaluating impact, and providing innovative solutions to minimize delays each step of the way.	UTC Overseas dedicated teams use state-of-the-art technology, conducting desktop and physical reviews to evaluate each cargo's route.	Leveraging in-depth expertise of project machinery to advise on project size and scope, equipment design, and customs solutions.

2. In-House Engineering

Moving very large and heavy objects across oceans and continents requires specialized skills, particularly in detailed engineering planning, to ensure safe and cost-effective service. With UTC Overseas Project Cargo, early consultation with skilled experts helps customers avoid costly surprises and reduce overall project transport costs.

3. Global Chartering

UTC Overseas is prepared to offer the most efficient vessels for every cargo transport need. The air freight team delivers customized air cargo charters with critical expertise, backed by strong airline partnerships and a proven track record. Similarly, the ocean chartering services ensure reliable and competent handling of every cargo.

4. Cargo Insurance

UTC Overseas offers comprehensive marine and air cargo insurance solutions, ensuring quality coverage at competitive rates. The Company specializes in tailoring insurance policies to meet specific needs, whether for new, used, or high-value goods. Coverage extends to goods exported, imported, or sold domestically, with flexible terms and conditions designed to suit all requirements.

5. Hazardous Materials Specialists

Transporting hazardous materials requires expertise, and UTC Overseas' certified Hazmat specialists are equipped to handle such shipments worldwide. With experts in every branch, the Company ensures compliance with regulations for shipping explosives, flammable, poisonous, radioactive, or infectious materials, avoiding costly penalties. They classify, segregate, and prepare hazardous materials for ocean, air, or overland transport, ensuring proper labeling, packaging, and documentation. UTC Overseas' project managers oversee every step, ensuring the safe and timely arrival of hazardous material shipments at their final destinations.

Engineering Expertise

Rail Engineering	Ocean/Brown Water	Air	Road
UTC Overseas' rail specialists apply their expertise to secure the right rail cars for heavy-load shipments, ensuring optimal equipment selection and designing precise tie-down solutions to guarantee load safety.	UTC Overseas' maritime specialists ensure optimal vessel selection and cost-efficient transport solutions. For heavy-lift shipments to extremely remote locations, custom-built docks or jetties are sometimes required, and UTC engineers actively contribute to their design.	For heavy-lift air shipments, UTC Overseas engineers custom skids and secure shackling systems to ensure maximum cargo stability throughout transport.	Specializing in moving heavy power generation and distribution systems, UTC Overseas uses hydraulic and mechanical trailers suitable to handle Heavy lift Cargoes, including the use of girder bridge trailers and self-propelled modular transporters. Engineering studies ensure roadways can support the weight, with solutions like steel plates to span bridges.

6. Warehousing and Distribution

Outsourcing Third Party Logistics to UTC Overseas is a strategic choice for efficient and cost-effective international logistics. The Company offers experienced professionals, customized solutions, and flexible services to enhance the supply chain, increase on-time performance, and achieve economies of scale. Their offerings include warehousing and distribution, packing and crating services with attention to safety and regulations, and integrated on-demand transportation solutions.

1.4 UTC Values

UTC Overseas' mission is to anticipate the customers' needs, offer exceptional value, and operate efficiently to deliver a reliable experience.

Guiding Principals:

Expertise: The Company continuously enhances knowledge, attributes, and skills.

Professionalism: The Company guarantees the highest level of commitment and professionalism on behalf of its teams to ensure client satisfaction.

Quality of service: The Company creates a quality-driven culture - a driver that guides improvements.

Trust: The Company builds relationships on continuity, reliability, and transparency.

Workplace Safety: The Company guarantees a safe working environment for all its employees.

Section 2

UTC Europe Sustainability Strategy

2 - UTC Europe Sustainability Strategy

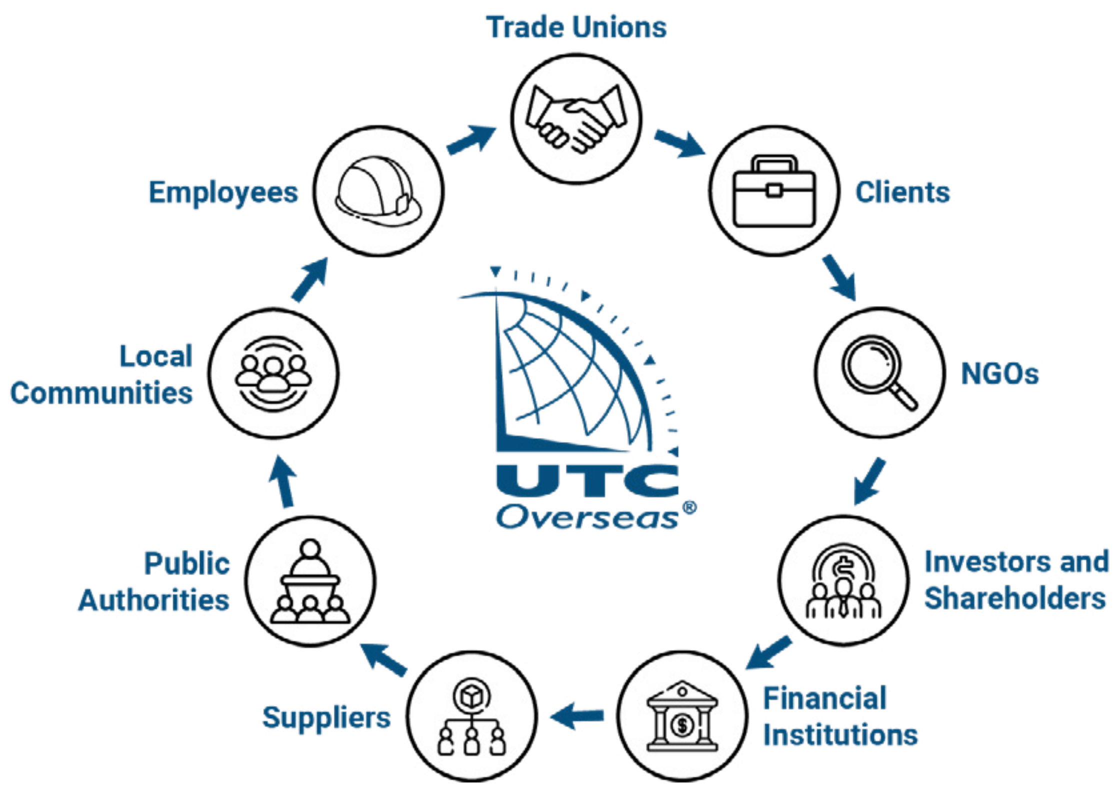
2.1 Our Path to Sustainability

UTC Europe recognizes the strategic importance of maintaining open and constructive dialogue with all its stakeholders, viewing them as essential partners. In line with the most recent GRI Standards, stakeholders are defined as all parties who influence, or are influenced by, the Group's activities.

To identify the relevant stakeholder categories, UTC Europe initially performed a benchmarking analysis, comparing its positioning with leading peers in the freight and logistics sector. This process was reviewed and validated by management to ensure alignment between the theoretical mapping and the actual stakeholder ecosystem interacting with the Group.

In 2024, UTC Europe updated and reviewed its stakeholder mapping to ensure it remained consistent with its current operating context. The update confirmed that the stakeholder categories previously identified are still valid.

UTC Europe actively promotes stakeholder involvement through continuous dialogue and initiatives that foster trust and shared value, while ensuring clear, transparent, and fair communication with the market, shareholders, and the wider community, in full respect of business confidentiality requirements.



2.2 Materiality Analysis

UTC Europe considers the materiality analysis a crucial tool for ensuring transparent, clear, and meaningful sustainability reporting. This process allowed the Group to identify and prioritize the issues that reflect its most significant economic, environmental, and social impacts — including those related to human rights — for both the Group and its stakeholders.

In 2024, UTC Europe revised its materiality assessment following an updated benchmarking analysis, aimed at capturing sector developments and confirming the accuracy of the topics defined in 2023. The review resulted in an updated list of material issues.

The identification of material issues was performed in accordance with the most recent GRI Standards, allowing UTC Europe to align with best ESG practices in the market.

The following material issues continue to be strategic for UTC Europe and its stakeholders:

1. Energy efficiency and climate change
2. Circular economy and responsible resource management
3. Occupational Health and Safety
4. Training and employee development
5. Employee wellbeing and equal opportunities
6. Customer satisfaction
7. Sustainable Governance and Business Ethics
8. Economic performance
9. Responsible supply chain

2.2.1 Impacts Generated

The impacts identified by UTC Europe reflect the economic, environmental, and social effects — including those related to human rights — that the Group generates or could generate through its activities or business relationships. These impacts are classified as actual or potential, positive or negative, and represent UTC Europe's overall contribution to sustainable development, whether favorable or adverse.

Macro Area	Topic Materiality	Impact	Description	Impact's Nature	Actual/ Potential
Environmental Responsibility	Energy efficiency and climate change	Energy Consumption	Consumption of energy from renewable and non-renewable sources, resulting in negative environmental impacts.	Negative	Actual
		Generation of direct and indirect GHG emissions (Scope 1and 2)	Contribution to climate change through direct and indirect greenhouse gas emissions linked to activities carried out in the Group's locations and sites.	Negative	Actual
	Circular economy and responsible resource management	Exploitation of water resources	Contribution to exploitation of the water resource with negative environmental consequences.	Negative	Potential
		Generation of waste	Environmental impacts related to the production of hazardous and non-hazardous waste and their inadequate disposal.	Negative	Potential
Social Responsibility	Health and Safety at workplace	Work-related injuries and occupational illnesses	Potential workplace injuries, incidents, or occupational illnesses, with negative consequences for the health of direct employees or external collaborators.	Negative	Potential
		Creation of safe working environment.	Protecting and promoting employee safety through the creation of a safe working environment and the spread of responsible behaviors.	Positive	Actual
	Training and employee development	Failure to meet personnel growth expectations	Failure to meet expectations for staff growth and wellbeing, resulting in a negative impact on their satisfaction.	Negative	Potential
		Development and enhancement of workers' skills through training activities	Improvement of workers' skills through training and professional development activities, both general and technical programs, also linked to growth objectives and personalized evaluation (e.g., career development plans).	Positive	Actual
	Employee wellbeing and equal opportunities	Employees satisfaction and well-being	Promoting employee well-being through the implementation of dedicated activities, welfare programs and benefits within a healthy and stimulating work environment.	Positive	Actual
		Creation of an inclusive work environment	Creating a corporate culture that promotes values of inclusion and equal opportunities and a workplace that respects and protects diversity through activities and initiatives that counteract discrimination.	Positive	Actual
		Episodes of discrimination in the workplace	Potential incidents of discrimination or other non-inclusive practices with negative impacts on employee satisfaction and motivation.	Negative	Potential
	Customer satisfaction	Customer satisfaction and meeting their expectations	Ensuring customer satisfaction in terms of service quality provided, including adherence to timelines in delivery or supply.	Positive	Actual

Macro Area	Topic Materiality	Impact	Description	Impact's Nature	Actual/ Potential
Sustainable Business and Governance	Sustainable governance and ethics	Business ethics and sustainability culture	Awareness and promotion of a culture of ethics and transparency that promotes fair competition through the education of the employees.	Positive	Actual
		Non-competitive behavior and episodes of corruption	Potential episodes of anti-competitive behavior, monopolistic practices, or corruption, with negative impacts on the Group reputation, economy and markets.	Negative	Potential
		Non-compliance with laws, regulations, standards	Potential episodes of non-compliance with applicable laws, regulations, internal and external standards, with indirect economic impacts on Stakeholders.	Negative	Potential
	Economic performance	Generation and distribution of economic value	Positive direct and indirect economic impacts generated by the organization through its business activities for workers, local communities, and other Stakeholders.	Positive	Actual
		Erosion of value and failure to redistribute to Stakeholders	Potential erosion of the economic value due to negative Group performance, with consequences on the Stakeholder's satisfaction caused by the failure to redistribute economic value.	Negative	Potential
	Responsible supply chain	Sustainable supply chain	Contribution to the creation of a sustainable supply chain through ESG assessments of the suppliers.	Postive	Potential
		Economic, Social, and Environmental impacts along the supply chain	Potential negative impacts related to the procurement of goods and services from suppliers, particularly concerning the impacts they generate on environmental, social, and economic aspects.	Negative	Potential

Section 3

Governance

3 - Governance

In line with the principles of accountability, transparency, and long-term value creation, UTC Europe maintains a solid governance framework that supports responsible business conduct and compliance with international standards. Governance activities are designed to safeguard the Group's reputation, strengthen stakeholder relationships, and prevent unlawful or unethical behavior.

The governance structure is supported by a management team with global expertise, a robust compliance system, certified management standards, and a focus on economic value creation and responsible supply chain management. These pillars collectively ensure that business objectives are achieved in a manner that is ethical, sustainable, and aligned with the expectations of all relevant stakeholders.

Throughout 2024, UTC Europe continues to consolidate and expand the initiatives launched in the previous year, confirming its commitment to ethical practices, regulatory compliance, and operational excellence.

Management Structure Europe

At UTC Group, internal growth is a core element of the company's culture and long-term sustainability strategy. Many of today's leaders began their careers as sea freight operators, operational employees, or operations managers, progressively taking on broader responsibilities through dedication, continuous learning, and mutual trust.

Through an organizational model that values autonomy, collaboration, and empowerment, these individuals have advanced to positions such as branch managers and country managers, reflecting UTC's commitment to recognizing and developing internal talent.

UTC Italy

The current Country Manager has been part of UTC Mediterranean since 2013, building his professional path step by step. He joined the company as a Sea Freight Operator, gaining in-depth knowledge of maritime transport operations and developing a practical, solution-oriented mindset. Over the years, he progressed to Operations Manager, contributing to process optimization and strategic shipment management, and in 2022 he reached a new milestone, first as Branch Manager and later as Country Manager. In this role, he leads the commercial and operational development of the company, strengthening UTC's presence in the Mediterranean and other strategic markets.

UTC Germany

The current Managing Director began his journey with UTC Group in 2019 and continues to serve in this role today. His career reflects not only a progression in title but also the trust placed in him to develop German operations and strengthen transatlantic cooperation.

Through his leadership, he has helped shape strategy, build a strong local team, and contribute to the Group's international growth, demonstrating UTC's culture of empowerment, collaboration, and long-lasting impact.

UTC France

The current Country Manager began her journey with UTC in 2011 as an Operations Manager in Lyon, later supporting the company's relocation to Marseille in 2013. In 2016, she returned to Lyon to reopen the branch and took on the role of Branch Manager.

After years of collaboration and increasing responsibility within the French organization, she was appointed Country Manager in January 2024, reflecting a steady path of professional growth and commitment within UTC.

UTC Hungary

The Eastern European Regional Manager opened the Budapest office in 2009 when he began to build trust and the company's reputation. Hungary's local service portfolio includes both projects and general cargo clients. Transport services include all modalities, providing a winning value proposition for clients. Together with local leadership, the focus is to further develop the established 'freight forwarding professional workshop' concept, where talented professionals can find a supportive and empowering environment to serve clients and create value.

UTC Finland

The current Country Manager began his role in 2006 as Country Manager in Helsinki. In 2010, he advanced to Regional Director for Scandinavia and the Baltic Countries. Under his leadership, he has developed a strong strategy and built a capable local team in Finland, which also manages neighboring countries. At the same time, he has contributed to the Group's international growth, exemplifying UTC's culture of empowerment, collaboration, and lasting impact.

UTC Poland

The current Country Manager for Poland joined UTC Overseas in 2024, bringing with him an extensive background in the heavy-lifting sector. His professional journey began in 2007 as Division Manager in a crane company, where he laid the foundations of a long-standing and trusted professional network. Together with a core group of colleagues built during those early years, he moved to a major heavy-lift freight forwarding company in 2011, contributing to its growth and market position.

Over time, this team developed into a cohesive and highly skilled unit, recognized for its technical expertise and commitment to quality. In 2024, they became part of UTC Overseas Poland, marking an important step in the Group's expansion into specialized heavy-lifting capabilities.

Under his leadership, UTC Overseas now benefits from fully integrated in-house expertise for complex heavy lifting operations — from transport and installation to the design of tools and equipment, and even dedicated R&D activities. His role reflects UTC's confidence in his ability to strengthen the company's presence in Poland, enhance operational excellence, and drive innovation in a highly technical segment of the market.

3.1 UTC Overseas Executive Management Team

The corporate governance model of UTC Overseas is based on a traditional administration system, designed to ensure transparent decision-making and efficient business oversight. This structure is intended to guide the organization toward the achievement of its strategic objectives, while addressing the expectations of key stakeholders.

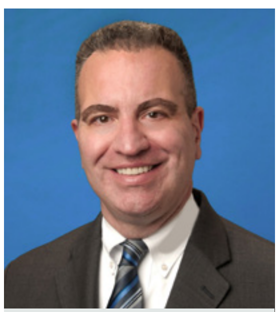
Expertise, professionalism, and integrity are the core principles guiding UTC's governance model. These values are embodied in the Executive Management Team (EMT), composed of six senior executives with extensive international experience in logistics and supply chain management.

Brian Posthumus
Executive Chairman & CEO

Edward Vaz
Chief Financial Officer

Hans Meyer
Chief Operating Officer - Heavy Equipment & Specialized Cargo

Mirko Knezevic
Chief Operating Officer - Global Projects



Marco Poisler
Chief Operating Officer - Global Energy & Capital Projects

Rudy Steudel
Chief Business Development Officer

The EMT serves as UTC's highest governance body, holding functional oversight across key areas such as operations, finance, compliance, projects, and business development. All members occupy executive positions with direct operational or corporate responsibilities. No independent or non-executive members currently serve on the EMT, reflecting the organization's management-driven governance structure. While individual tenure details are not publicly disclosed, the Group highlights a high level of managerial continuity, with most members having more than 15 years of professional experience in their respective fields.

The EMT's combined expertise covers areas closely linked to UTC's operational and sustainability impacts, including compliance and ethics (FCPA, UKBA, and OECD guidelines), health, safety, and environment (ISO 45001, OSHA), quality management (ISO 9001), risk management and due diligence, and project oversight for complex logistics operations.

Stakeholder perspectives are integrated into governance decision-making through UTC's materiality assessment and stakeholder engagement process, detailed in Chapter 2. This approach ensures that strategic decisions reflect the priorities and expectations of the company's diverse stakeholder base.

The EMT is led by Brian Posthumus, who serves as both Executive Chairman and Chief Executive Officer, ensuring unified leadership in strategic direction and corporate oversight. To mitigate potential conflicts of interest associated with this dual role, UTC applies robust safeguards through its Ethics and Compliance Policy and Whistleblower Policy. These policies provide clear mechanisms for conflict prevention and resolution, including confidential reporting channels to the Audit Committee Chair and, where appropriate, to the Chair of the Board. The policies also incorporate escalation procedures and independence safeguards to ensure effective oversight and accountability.

While UTC's governance framework defines roles, authority, and accountability related to health, safety, environmental management, quality systems, and corporate compliance, a formal nomination process for the EMT or Board—covering eligibility, vetting, appointment procedures, or committee oversight—has not yet been documented.

Stakeholder views gathered through materiality assessments and engagement activities inform UTC's strategy and policies; however, these perspectives are not explicitly incorporated into formal selection criteria for governance appointments.

UTC demonstrates its commitment to diversity and inclusion through its published Anti-Discrimination & Harassment and Equal Opportunity statement, though specific diversity criteria for governance selection have yet to be clearly defined. Similarly, independent criteria for governance appointments are not described in the current documentation.

Building on this governance framework, UTC employs structured management reviews, audits, key performance indicators (KPIs), and corrective actions at functional levels to monitor and improve operational performance. These mechanisms support effective supervision and timely identification of operational issues. However, a formal evaluation process specifically assessing the performance of the EMT or Board—covering scope, frequency, and independence—has not yet been documented, highlighting an area for potential enhancement in governance practices.

In addition, information regarding other significant external positions held by EMT members, as well as demographic data and representation of under-represented social groups within the team, is not publicly available at this time, representing an area for future transparency enhancement.

UTC's Executive Management Team (EMT) and senior leadership are responsible for defining and reviewing the company's purpose, strategy, policies, and goals related to sustainable development. This includes setting Health, Safety, and Environmental (HSE) objectives, environmental and social policies, and compliance frameworks such as the Ethics and Compliance Policy (ECP) and the Export/Import Management Compliance Program (EMECP).

To effectively manage these responsibilities, the EMT delegates authority to senior executives with explicit mandates to implement compliance, HSE, and quality programs. The Corporate Compliance Manager oversees compliance activities, the Safety Manager leads HSE management, and Quality Management System (QMS) owners are accountable for quality assurance. Responsibilities extend to operational staff, with the HSE Manual and QMS clearly defining roles across functions and requiring active employee participation. Site audits and Safety Task Assignment (STA) processes further allocate specific duties to operational personnel.

Governance oversight includes robust due diligence processes to identify and manage environmental, social, and governance impacts. These processes are supported by stakeholder mapping and materiality analysis, ensuring that governance actions align with stakeholder expectations and address the organization's most significant impacts. The effectiveness of these programs is regularly reviewed through annual management reviews embedded in the Quality Management System and quarterly audits at operating locations. Findings, corrective actions, and management review outcomes are systematically reported to senior management.

Additionally, whistleblower reports concerning financial or ethical concerns are escalated directly to the Audit Committee Chair or Board Chair, ensuring transparency and accountability at the highest governance levels.

UTC's highest governance body maintains ultimate accountability for the company's sustainability strategy and reporting. The EMT and relevant governance committees conduct a thorough review of the Sustainability Report, including the identification and prioritization of material topics, to ensure alignment with stakeholder expectations and strategic objectives. Following this review, the report is formally approved by the highest governance body prior to publication, reinforcing UTC's commitment to transparency, accountability, and continuous improvement in sustainability performance.

3.2 UTC Overseas Approach to Business Ethics and Compliance

Ethical conduct represents a fundamental component of UTC Overseas' governance strategy and organizational culture. The Group promotes a corporate environment based on shared values such as honesty, integrity, and fairness, which are considered essential to the sustainability and success of its operations across all geographic areas.

This commitment extends from senior management to all operational levels, guiding daily interactions with employees, clients, partners, and institutions. The principles of ethical business practice are codified in the UTC Compliance Manual, which sets out the professional standards and internal policies applicable throughout the organization. These include legal compliance, fair competition, anti-corruption, responsible conduct, and respect for human rights.

All personnel—directors, employees, agents, and contractors—are required to comply with the highest standards of professional integrity, and to act in accordance with relevant national and international legislation. UTC Overseas makes specific reference to three key legal frameworks:

Foreign Corrupt Practices ACT (FCPA) | OECD Anti-Bribery Convention | UK Bribery Act (2010)

Ethics Compliance Policy

To ensure consistent and lawful business practices across all jurisdictions, UTC Overseas has implemented the Overseas Ethics Compliance Policy, a comprehensive framework designed to translate ethical values into operational standards. This policy supports compliance with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010, the OECD Anti-Bribery Convention, and all applicable export and import control regulations.

UTC upholds human rights and ethical conduct through its Ethics and Compliance Policy and a Human Rights commitment aligned with UN Guiding Principles. Core principles include fair treatment, safe working conditions, and respect for stakeholder rights, with emphasis on protecting vulnerable groups such as supply chain workers, migrants, and nearby communities.

The Ethics Compliance Policy sets clear expectations for employees, contractors, and partners, requiring adherence in daily activities. A proactive compliance system with strong controls, training, and ongoing monitoring supports this across all business units.

Senior-level ownership is established, with authority held by the Corporate Compliance Manager, CEO, COOs, and Chairman. These commitments are embedded across the organization through onboarding, handbooks, and training on ethics, human rights, health and safety, and quality management.

Furthermore, supplier and subcontractor qualification processes integrate these standards through rigorous vetting and due diligence requirements, ensuring alignment across the entire value chain.

UTC demonstrates its commitment to transparency and accountability by hosting relevant policy information on its Sustainability and Compliance webpage, which also provides access to the 2023 European Sustainability Report.

At the core of the Policy lies a clearly defined set of ethical principles that guide all professional conduct and interactions with stakeholders. These principles form the foundation of UTC Overseas' corporate culture, contributing to the integrity, trust, and long-term sustainability of its operations.

Key Principles of the Ethics Compliance Policy

Work within the requirements of the U.S. Foreign Corrupt Practices Act, which prohibits actions as a payment, offer, authorization, or promise to pay money or anything of value to a foreign government official, or to any other person, knowing that the payment or promise will be passed on to a foreign official or to an individual within a public or private Company with a corrupt motive.	Stay within the laws, rules and regulations of the countries, states, or other jurisdictions in which the Group operates.	Act against discrimination or harassment of any kind.
Consider legal and moral rights of others during all business transactions.	Maintain a safe and healthy working environment.	Avoid to knowingly make misrepresentations.
Avoid giving or receiving bribes for any client or other person and have the branch manager clear any other entertainment or gifts before they are offered to a client or other person.	Avoid and, in all cases, report all conflicts of interest, including possible conflicts with relatives or friends.	Create a business culture that encourages employees to report any suspected wrongdoings in business dealings.

Corporate Compliance Whistleblower Policy

UTC Overseas is committed to the highest standards of corporate ethics and legal compliance. This Policy establishes a system to provide all UTC Overseas employees a means to report concerns about the Company's financial reporting or suspected violation of its policies and procedures, or national, state, or local laws and regulations, as well as issues related to environmental, social, and governance (ESG) topics.

Directors, managers, supervisors, employees, and anyone contractually working for UTC Overseas has an ethical responsibility to report any violations or possible violations of UTC Overseas policies and procedures.

Ethical Principles

The types of matters that may be reported anywhere at UTC Overseas are:

- Improper or unauthorized expenditure of UTC Overseas funds;
- Improper or unauthorized use of UTC Overseas property;
- Any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of an audit of the financial statements of UTC Overseas for the purpose of rendering such financial statements materially misleading;
- Destroying or tampering with any record, document or tangible object with the intent to obstruct a pending or contemplated audit, review or federal investigation;
- Fraud or deliberate error in the recording and maintaining of financial records of UTC Overseas;
- Deviation from full and fair reporting of UTC Overseas' financial condition, results of operations or cash flows; or
- Lack of compliance with UTC Overseas' system of internal accounting controls.

Training Programs

UTC Overseas has implemented a comprehensive suite of training programs to ensure that all employees, contractors, and interns are truly knowledgeable in governance, ethics, and compliance policies. The main programs are described ahead:

Training Programs

1 UTC Overseas Export Management and Ethics Compliance Program (EMECP)

The EMECP program ensures that all export transactions, including exports, deemed exports, re-exports, and transshipments, comply with the U.S. Foreign Corrupt Practices Act (FCPA), Export Administration Regulations (EAR), and Foreign Trade Regulations. Employees are expected to understand these standards and the importance of a synergistic compliance system. Training is tailored to specific job functions within the export department and covers export compliance, bills of lading, export documents, AES records, EEI filings, export control, BIS licenses and exceptions, and export responsibilities.

2 Foreign Corrupt Practices & UK Bribery Act

The topics covered include:

- Purpose, scope, and coverage of the statute;
- Prohibited recipients and payments;
- Intent and the "knowing" standard;
- Due diligence and recognizing red flags and defenses
- The books and records provisions; and
- Penalties and sanctions

3 Fraud Awareness and Detection

This program is intended not only to instill in employees a sense of responsibility to comply with the law and report misconduct, but also to make employees aware of what fraud is so that it can be detected and reported.

4 Health, Safety, & Environmental Best Practices (HSE)

The HSE program provides comprehensive training and materials to ensure a safe and healthful work environment for all employees and anyone affected by the Company's operations. The program addresses industry and site-specific criteria related to potential hazards, accident and incident data, and federal training requirements. Training sessions cover topics such as workplace hazards, job-specific hazards, emergency procedures, personal protective equipment, hazard communication, equipment operation, employee reporting requirements, accident investigation, hazardous materials training, and other federally mandated training.

5 Preventing Harassment in the Workplace - Employees

In this course employees are trained to prevent workplace discrimination and harassment.

3.3 Management Systems

ISO 9001 is a globally recognized standard for quality management. The acronym identifies a series of rules and guidelines developed by the international standards organization (ISO), which define the requirements for the implementation of a quality management system.

UTC Overseas is committed to providing transportation services that meet all customer requirements and specifications with on-time delivery and proper documentation. The main goal is to achieve customer satisfaction in compliance with statutory and regulatory requirements.

The main three UTC European Companies, UTC Germany, Hungary and Italy, monitor and guarantee the quality of their services through the Certification in System of Quality Management UNI EN ISO 9001. The Companies have decided to adopt this System to achieve the highest level of client satisfaction, by increasing the service value and improving the Companies' performance by guaranteeing the maximum transparency, constant revision of the normative framework and periodic check with the auditors.

The acronym ISO 14001 identifies an environmental management standard which sets out the requirements for an "environmental management system" of any organization.

ISO 45001 has a main goal of reducing occupational injuries and diseases, including promoting and protecting physical and mental health.

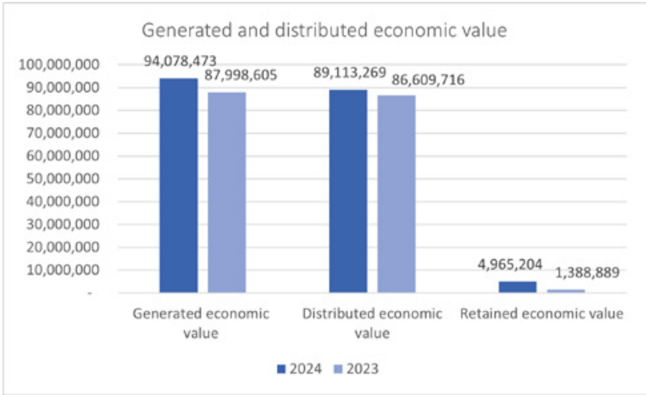
UTC Italy

UTC Italy is equipped with a System of Integrated Quality and Environmental Management (IQEM), according to standards ISO 9001, ISO 14001, and ISO 45001. IQEM is a management approach that ensures quality in developing and utilizing natural resources while also considering political, economic, social, and governance factors. Quality management systems, such as ISO 9001, are put in place to attain high-quality products and procedures. IQEM also encompasses environmental management under ISO 14001 and promotes an inclusive approach that considers the environment's human and nonhuman components.

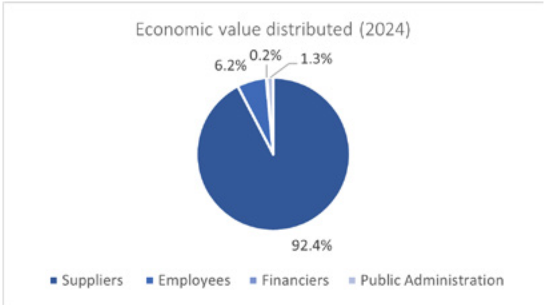
3.4 Economic Performance

UTC Europe values transparent and accurate bookkeeping. Based on this, the Group has decided to measure the economic value generated and distributed, according to the reclassification of the profit and loss account, monitoring the financial health of the Group and the distribution of the value generated to the main Stakeholders and/or reinvested to foster business growth.

During 2024, the economic value generated by UTC Europe amounted to 94,078,473 Euros, of which almost all, 95%, was distributed to Stakeholders, while 5% was retained. Compared to the previous year, the economic value generated increased by 7%.



About 92% of the distributed value covered Suppliers' costs, 6.2% went to Employees, and the remaining 1.3% and 0.2% were allocated to Public Administrations and Financiers.



UTC Europe is committed to ensuring long-term economic and financial sustainability by focusing on organizational development and strengthening its market position.

[2]The value generated and distributed represents the difference between revenues and costs incurred for: the purchase of goods and services – payments to suppliers – represented by operating costs and other expenses, human capital – compensation for employees, taxes and duties – payments to the Public Administration, and interest rates – payments to financiers – represented by financial charges.

3.5 Supply Chain Management

As part of a global group, UTC Europe adheres to the highest ethical business practices, laws and regulations, expecting from its suppliers to comply with the same ethical, social and environmental values set by UTC Overseas. The Group has established policies and procedures for safe and efficient freight movement, which must be followed by all collaborators to ensure the safety of equipment, cargo, and personnel.

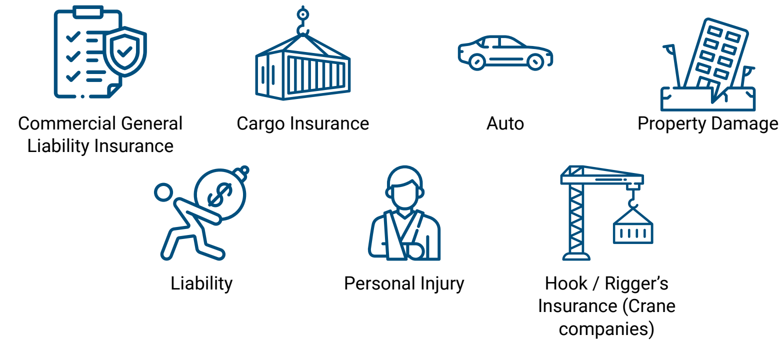
To join the list of approved service providers, sub-contractors must sign and agree to the terms outlined in the Safety Handbook. This document includes safety procedures regarding personnel, management of spilled materials, environmental protection, and vehicles compliance laws.

As stated in the Safety Handbook, UTC Overseas is fully committed to environmental protection and expects all sub-contractors to abide by the following recommendations:

1. Conform with or exceed applicable legislation, regulations and industry standards.
2. Recognize environmental management as among the highest corporate priorities.
3. Educate, train and motivate employees to conduct their activities in an environmentally responsible manner.
4. Develop, implement and maintain effective emergency response procedures to minimize the consequences of emergency events.
5. Conduct environmental compliance reviews at selected locations, at regular intervals.

Sub-contractors are required to obtain safety certification before providing services to UTC Overseas. Preferred carriers must provide regular safety measurement statistics and are subject to onsite safety audits. Responsibility for safety is shared by everyone involved in UTC Overseas' operations.

Required insurance policies for all sub-contractors include:



To guarantee high quality and safety to all customers, UTC Overseas requires several shipment criteria, such as: device quality regulations, extra tarpaulin for OOG Cargo, a maximum vessel age of 15 years, secured area restrictions for parking with UTC Overseas cargo, and Euro 5-6 engine expectations for road shipments.

UTC Europe's main operation suppliers include direct shipper partners like haulers, truckers, carriers, airlines, railway companies and operators with their own fleet or containers. The Group also collaborates with freight forwarders, warehouses and customs brokers, terminals, ports, and HUBs. All suppliers must adhere to business ethics principles and pass rigorous controls, including clear financial and tax reports verified through the local D&B database in order to avoid VAT and other tax issues. Checking and verifying are part of the Local UTC Finance Department's daily tasks and routines.

UTC Hungary

Freight forwarders outside Hungary are chosen as a main rule from WCA, GLA, X2 Project and NSRN Networks, where UTC Hungary has an active membership. These networks provide more reliable partners with Payment Protection.

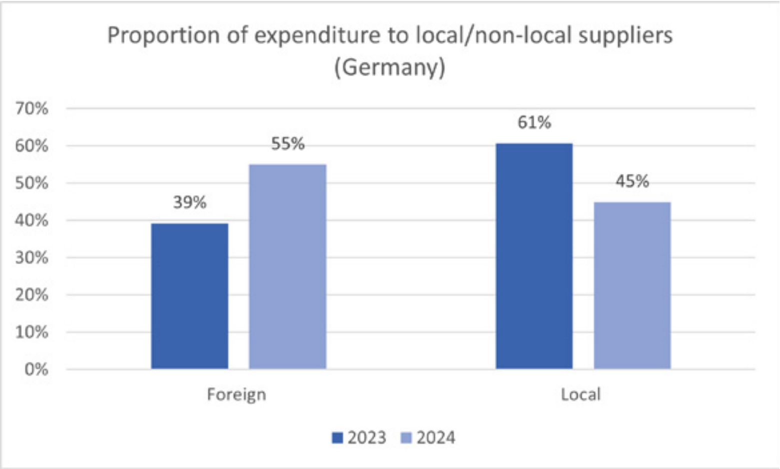
As part of its commitment to maintaining the highest standards, UTC Europe carefully selects its suppliers based on a broad range of criteria that go beyond just price and delivery. The Group evaluates potential partners not only on technical and economic factors such as product quality, production capacity, financial stability, and innovation capabilities, but also on operational aspects including flexibility, responsiveness, and proven experience in the industry.

Importantly, UTC Europe places increasing emphasis on Environmental, Social, and Governance (ESG) criteria as an integral part of the supplier qualification process. This reflects the Group's dedication to responsible and sustainable business practices. On the environmental front, suppliers are expected to hold relevant certifications like ISO 14001, actively manage their carbon footprint and waste, and adopt sustainable sourcing policies. Social considerations include ensuring fair working conditions, respecting worker rights, promoting diversity and inclusion, and engaging positively with local communities. From a governance perspective, UTC Europe requires suppliers to uphold strong business ethics, maintain transparency, comply fully with laws and regulations, and implement a clear code of ethics.

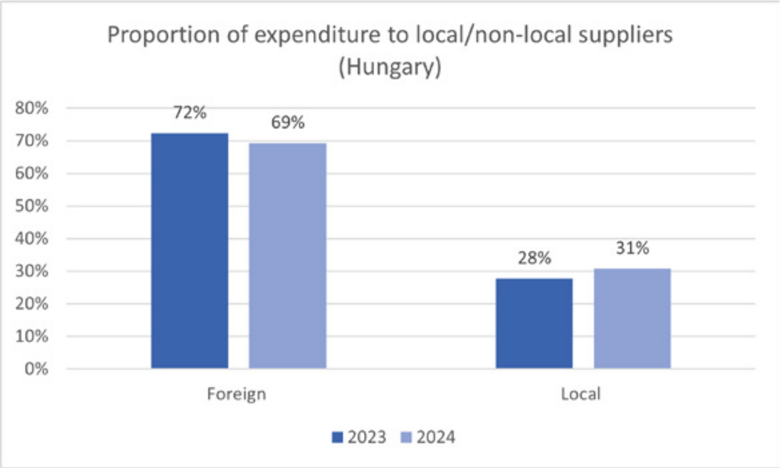
These ESG criteria complement the existing safety and ethical standards outlined in the Safety Handbook, reinforcing UTC Europe's holistic approach to supplier management. By integrating these factors into the selection process, the Group aims to build long-term partnerships with suppliers who share its values and contribute to sustainable growth and community well-being.

The Group aims at creating long term collaborations with both local and international suppliers based on trust and quality. Cooperation with local suppliers also aims to create value within the communities where UTC operates.

UTC Germany: In 2024 the expenditure towards foreign suppliers has increased to 55%, compared to 39% in 2023. The main foreign suppliers with which UTC Germany collaborates are from Japan, Norway, Ireland, Canada and France. The expenditure towards local suppliers in 2024 is 45%, decreasing compared to 2023 (61%).



UTC Hungary[5]: Direct suppliers are mainly from the UK, The Netherlands, Finland, Czech Republic, and Poland, with a higher expenditure towards foreign suppliers both in 2023 (72%) and 2024 (69%) compared to local ones, respectively 28% in 2023 and 31% in 2024.

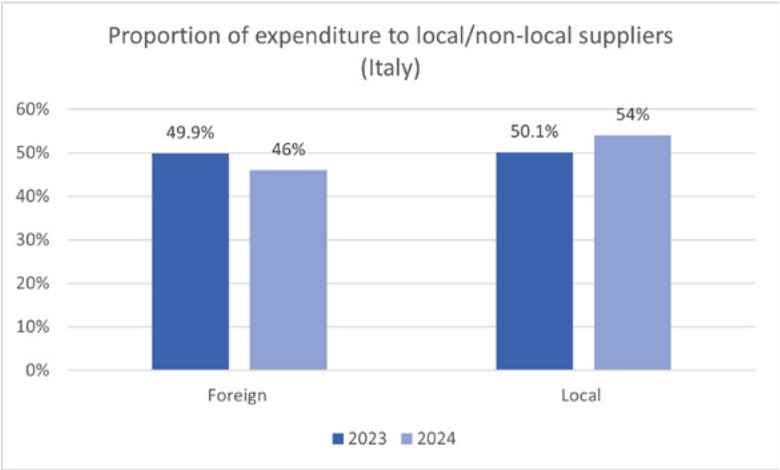


[3]The geographical definition of "local supplier" is national, thus all suppliers based in the same country of UTC Europe's Offices.

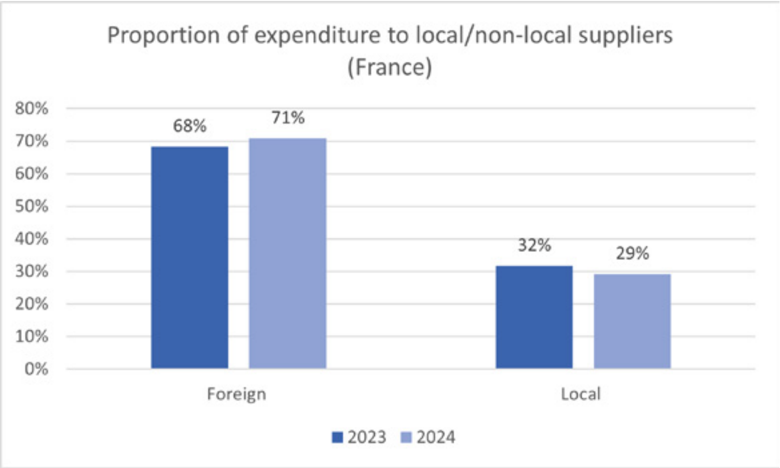
[4]The "significant locations of operation" includes UTC Europe's Offices in the Sustainability reporting boundaries.

[5]The data considered in 2023 is only for 9 months due to ERP system migration, made from the 1st April 2023.

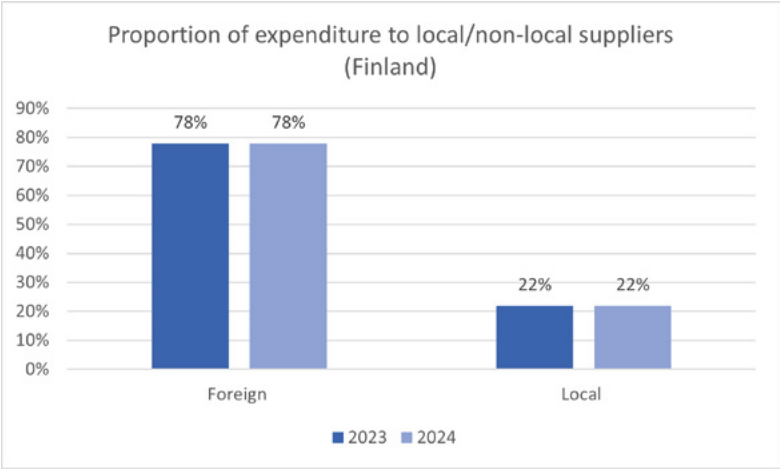
UTC Italy: In 2023 the expenditure was almost equally divided between local (49.9%) and non-local suppliers (50.1%). In 2024, there was a 7.8% change, with an increase in expenditure towards local suppliers (54%) and a corresponding decrease towards non-local suppliers (46%).



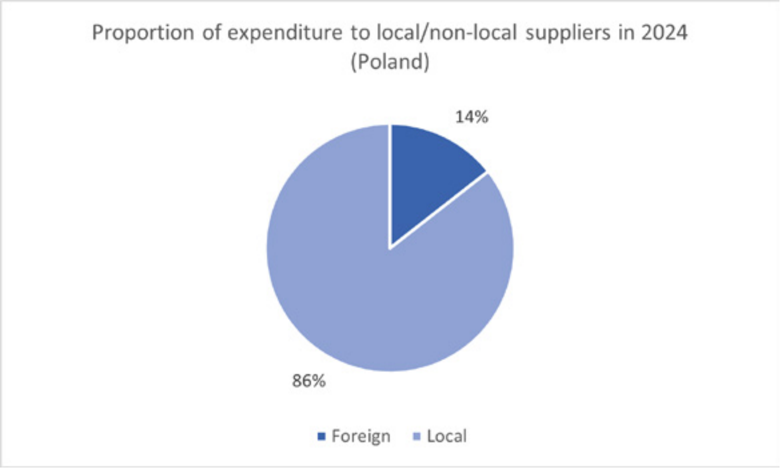
UTC France: Bases its suppliers collaborations mainly abroad in both 2023 and 2024 (68% and 71%, respectively). While the expenditure towards local suppliers reached 32% in 2023 and 29% in 2024.



UTC Finland: Collaborates mainly with foreign suppliers (78%) from Germany, China, the USA, and Poland, with local suppliers accounting for 22%. The proportion of expenditure towards local and non-local suppliers remained stable for both 2023 and 2024.



UTC Poland[6]: Collaborates mainly with local suppliers (86%), while with foreign suppliers only for 14%.



[6] The data considered in 2023 is only for 9 months due to ERP system migration, made from the 1st April 2023.

Section 4

Environmental Responsibility

4 - Environmental Responsibility

UTC Europe is dedicated to sustainable operations, continually striving to reduce its environmental impact through various initiatives. The Group actively measures and mitigates its carbon footprint, implements company-wide programs to lower energy consumption, and promotes environmental stewardship. By consistently seeking opportunities to improve operational efficiency, UTC Europe aims to be a responsible and community-focused business.

The Group conducts its activities with a strong emphasis on balancing environmental and economic priorities, fully complying with all applicable laws and regulations. In cases where specific regulations are absent, UTC Europe adheres to responsibly identified standards to ensure environmental protection.

Sustainability and environmental responsibility are core to the business, integrating strategic decisions with environmental considerations. UTC Europe is dedicated to continuously improving its environmental performance across all operations, including external communications and sharing best practices to drive better outcomes.

Following a thorough analysis of its processes, UTC Europe has identified four key areas of environmental impact: waste management, water consumption, energy use, and atmospheric emissions.

In recent years, the Group has demonstrated a proactive commitment to reducing its environmental footprint, going beyond regulatory compliance to embed environmental priorities at the heart of its corporate strategy. This approach has fostered a culture of sustainability throughout the organization.

ISO 14001

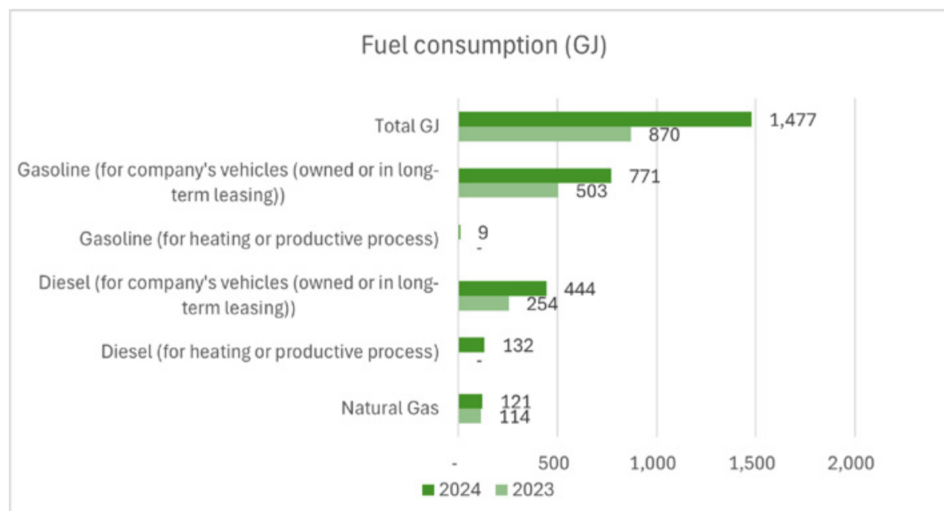
UTC Italy has implemented ISO 14001 in order to enhance environmental performance and demonstrate a commitment to sustainability. The standard is designed to help businesses minimize their environmental impact, comply with applicable laws and regulations, and continually improve in these areas.

4.1 Energy and Emissions (Scope 1 and 2)

UTC Europe operates with a focus on efficient energy and resource management. The primary energy sources for the Group are electricity and gas, which power both office staff and their equipment. Currently, the Group does not utilize renewable energy sources, such as solar panels, nor does it purchase certified green energy.

Energy consumption at UTC Europe is meticulously monitored through invoices for electricity and gas. The Group's vehicle fleet uses diesel and gasoline, contributing to its overall energy consumption. The total amount of energy consumption in 2024 was equal to 1,581 GJ , an increase of 62% since 2023 due to the inclusion in the perimeter of UTC Poland.

Regarding the fuel consumption, the total amount was up to 1,477 GJ in 2024. Among these, 52% (771 GJ) was used for Gasoline and 30% (444 GJ) for Diesel, both used to supply company vehicles, while for heating offices 8% (121 GJ) of Natural Gas, 9% (132 GJ) of Diesel and 1% (9 GJ) of Gasoline were used.



UTC Europe has purchased 104 GJ of electricity in 2024, with a 3% decrease since 2023.

Scope 1 Emissions are direct emissions from sources owned or controlled by the organization, while Scope 2 Emissions are indirect emissions from the production of electricity, heat or steam imported and consumed by the organization. For Scope 2 emissions, two calculation approaches are used:

Location-Based: Utilizes average emission factors related to energy generation within specific geographical boundaries, including local, subnational, or national boundaries.

Market-Based: Considers the total electricity purchased, including that from renewable sources through Guarantee of Origin certificates.

In accordance with the GHG Protocol Corporate Standard, GHG emissions are consolidated using the operational control approach, encompassing all entities within the Sustainability Report perimeter. The inventory primarily accounts for carbon dioxide (CO_2) as the main greenhouse gas emitted.

GHG direct (Scope 1) and indirect (Scope 2) emissions are consistent with energy consumption. Fuel consumption generated 99 tCo2eq emissions according to Scope 1. While electricity consumption generated 8 tCo2eq emissions according to Scope 2 Location-based approach, and 20 tCo2eq emissions according to Scope 2 Market-based approach. Emissions from 2023 to 2024 have fluctuated in line with energy consumption.

UTC Hungary

UTC Hungary fully subsidizes public transport monthly tickets for staff commuting to the office. This initiative reflects the effort to reduce its carbon footprint. Additionally, the office implements energy-saving measures such as using energy-efficient lighting and managing air conditioning and heating efficiently.

UTC Italy

In a bid to promote environmentally friendly commuting, UTC Italy allows all employees to benefit from a discount for public transportation with the subscription to “Spediporto”.

As for UTC Germany, one of the main goals for the future is the willingness to change their contract with the utility company in order to have 100% eco-friendly electricity.

4.2 Sustainable Resource Management

Within UTC Europe's offices, water is used exclusively for domestic purposes such as drinking, hand-washing, and sanitation, through standard municipal infrastructure. The company's operations do not rely on industrial processes requiring significant water withdrawal, and no offices are located in areas identified as being under water stress. Consequently, UTC Europe's interactions with water are limited and do not generate significant impacts on local water resources or related ecosystems.

Water quality is safeguarded through an internal purification system ensuring potable water standards. Discharges are limited to regular domestic wastewater and are conveyed to the municipal treatment network, with quality verification conducted through service provider documentation. Although formal monitoring systems for water consumption are not yet in place, the company promotes awareness among employees on responsible water use and plans to progressively introduce measurement mechanisms to better track and reduce consumption in the future.

UTC Europe manages waste responsibly, ensuring proper separation and disposal of materials through local municipal services and certified external providers. Waste generated within the company's offices primarily consists of paper, plastic, sensitive information papers, and general waste, reflecting the characteristics of a typical administrative environment. Sensitive documents are collected separately and disposed of through specialized confidential paper-handling services to ensure compliance with data protection requirements.

Waste disposal procedures include the segregation of recyclable and general waste streams, representing a first step towards a more structured waste management approach. Although formal waste reduction programs are not yet implemented at Group level, individual offices have introduced specific measures to reduce waste generation and promote paperless operations.

Given the limited scale of operations and the administrative nature of its activities, UTC Europe's waste-related impacts are considered minor. Nonetheless, the company recognizes the importance of responsible waste management and is committed to continuously improving its practices. Future actions include the introduction of systematic monitoring mechanisms and the progressive implementation of waste reduction and recycling initiatives across all sites.

UTC Germany

Starting from 2023, UTC Germany implemented a Transport Management System, resulting in a paperless sector. The company has a waste separation system managed by an external service provider, which handles paper, residual waste, packaging, and plastic waste. Batteries, electrical waste, and toner cartridges are depolluted by the administration employee.

Following this initiative, UTC France also adopted a new Transportation Management System to achieve a paperless industry in 2024

UTC Italy

UTC Italy utilizes a third-party service to handle confidential paper wastes, to ensure that all paper is disposed of correctly.

Section 5

Social Responsibility

5 - Social Responsibility

UTC Europe is dedicated to upholding human rights and fostering inclusion, both within the organization and in its interactions with stakeholders. The Group is committed to promoting a culture of social responsibility by ensuring fair treatment, dignity, and respect for all individuals.

UTC Europe's sustainability journey places strong emphasis on corporate governance with the highest regard for human rights protection. This commitment is demonstrated through the Group's efforts to cultivate an inclusive environment and actively promote social responsibility via internal policies and stakeholder engagement.

Support to Local Communities

UTC Overseas supports numerous partnerships between its employees and local communities. Its ongoing efforts to be a sustainable organization and improve the quality of life in these communities reflect UTC Overseas' broader commitment to being a responsible corporate citizen. By consistently challenging its employees to strive for excellence in all areas, the Group reinforces its dedication to sustainability and corporate responsibility.

Specifically, UTC Europe demonstrates its commitment by making a positive impact on local communities through donations, participation in charity events and the creation of professional opportunities, including internships for students and young professionals. The Group also sponsors local events and partners with local entities to support universities, sport, and cultural initiatives.

UTC Germany

UTC Germany shows significant involvement by supporting local organizations, sponsoring youth sports teams, contributing to food support initiatives, preserving animal diversity through wildflower meadows, supporting animal welfare, participating in charity runs, and contributing to educational projects such as establishing a new trade school in Bremen.

UTC Italy

UTC Italy during 2024 launched an internship program aimed at promoting social inclusion, personal autonomy, and rehabilitation, in collaboration with the Municipality of Genoa, benefiting individuals experiencing vulnerability. The internship was subsequently extended for an additional period to further support participants' development.

5.1 UTC Europe Human Capital

At the heart of UTC Europe's sustainability efforts is the belief that every individual deserves fair and dignified work. To uphold this principle, the Group has established strict policies to prevent any form of forced or child labor, ensuring that no one under the legal working age is employed within its operations. This zero-tolerance stance highlights UTC Europe's commitment to maintaining the highest human rights standards.

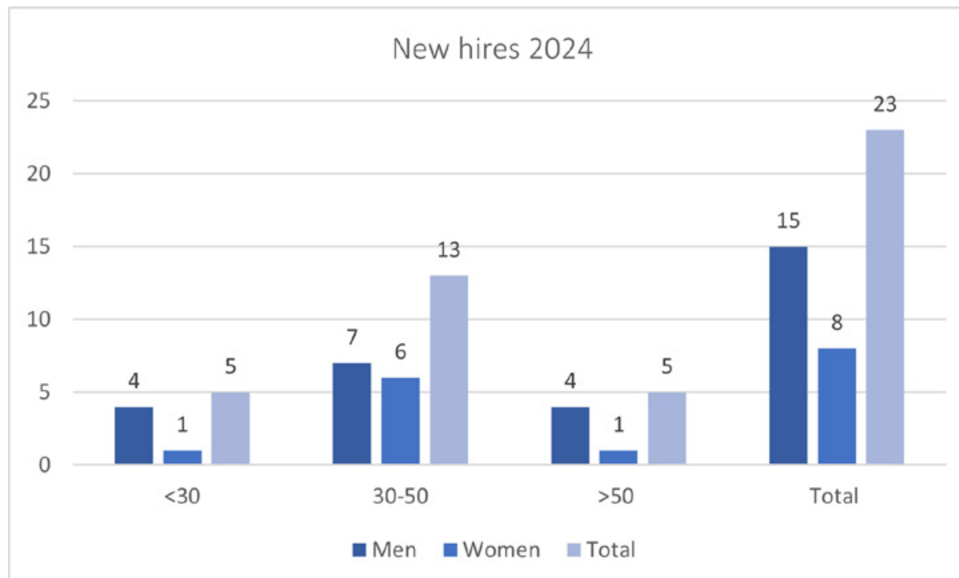
UTC Europe is dedicated to ensuring that all employment conditions comply with applicable laws and regulations. The Group guarantees that employees work in environments free from physical or psychological coercion, enabling them to perform their duties without fear of violence, threats, or undue pressure. This focus on human rights and fair labor practices forms part of a broader commitment to social responsibility, actively promoting these values within the Group and encouraging partners and stakeholders to do the same.

By fostering a culture of respect and inclusion, UTC Europe aims to lead by example within the business community, ensuring every employee has the opportunity to work in a safe and supportive environment. This commitment extends across all aspects of employment, including recruitment, training, and professional development, with the goal of creating a positive and empowering workplace.

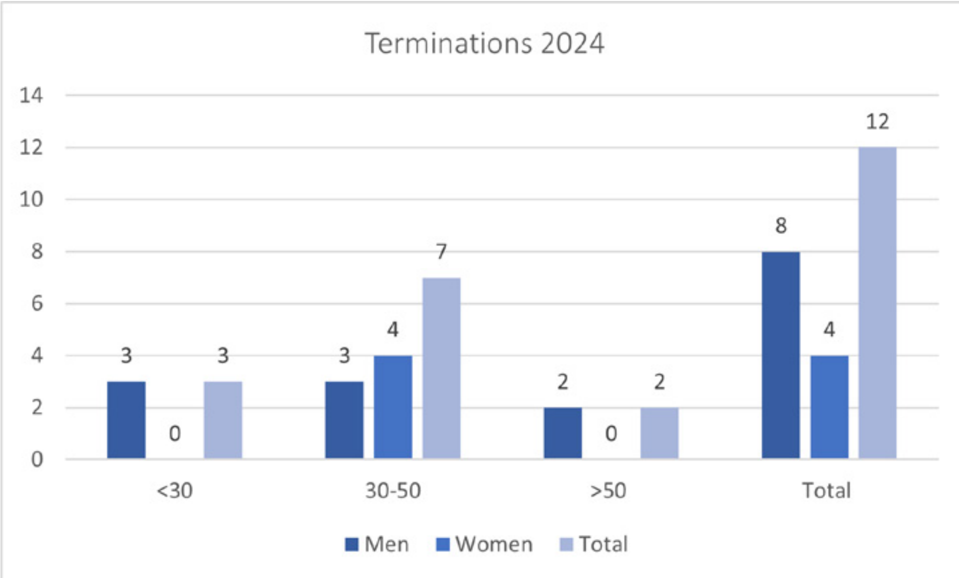
5.2 Talent Attraction and Retention

UTC Europe considers its employees a fundamental and precious resource. The Group is committed to creating a welcoming and trustworthy work environment that encourages employees to express their individuality while fostering team spirit. This positive atmosphere allows for personal and professional growth, ensuring that employees feel valued and motivated.

Most of the companies within UTC Europe rely on external support for human resources management operations, such as payroll management, recruitment, and talent acquisition. UTC Europe has a low turnover rate, reflecting its dedication to employee development and retention. However, when new hires are necessary, the Group partners with top external recruiting firms or utilizes personal networking and internal scouting methods to meet its needs.



During 2024 UTC Europe hired 23 new employees (26% rate), of which 8 women and 15 men (21% and 30% rate, respectively). Most new hires belong to the 30-50 age group (22% rate) and are equally divided between genders. Even though, the rate between the number of new hires younger than 30 years over the total number of employees in the same age group is 63%, thus the highest. 5 people over 50 years old ware hired (25% rate).



UTC Europe termination rate was 13.64% in 2024. The highest termination rate (38%) belongs to the under 30 employees, while for the 30-50 age group, the termination rate is 12%. Only 2 people over 50 years old left the company due to retirement (10% rate).

UTC Europe recognizes that an inclusive culture is essential for attracting, developing, and retaining top talent. The Group is dedicated to fostering a work environment where employees feel valued, challenged, and rewarded. By maintaining a dynamic workplace, UTC Europe inspires and encourages all employees to reach their full potential, cultivating a sense of belonging and recognition.

UTC Germany	UTC Hungary	UTC Italy
78% of employees are in the Company for less than 10 years, while 22% for more than 10 years.	89% of employees are in the Company for less than 10 years, while 11% for more than 10 years.	64% of employees are in the Company for less than 10 years, while 36% for more than 10 years.
UTC Finland	**UTC France**	**UTC Poland**
86% of employees are in the Company for less than 10 years, while 14% for more than 10 years.	75% of employees are in the Company for less than 10 years, while 25% for more than 10 years.	100% of employees are in the Company for less than 10 years.

Employees' overall well-being is supported both at work and at home, through various health and wellness programs, flexible work life arrangements, compensation and benefits, and opportunities to contribute to their communities. UTC Europe is committed to meeting its employees' needs by offering flexible working hours, home office options, competitive salaries, retirement plan support, fitness membership subsidies, and branch-sponsored events. Among the programs provided, 17% of employees benefit from welfare plans, 20% adhere to supplementary pension funds, and 42% enroll in category pension funds.

Annual appraisals are conducted by managers to discuss performance and development opportunities, reflecting the Group's growth and the addition of personnel across various departments.

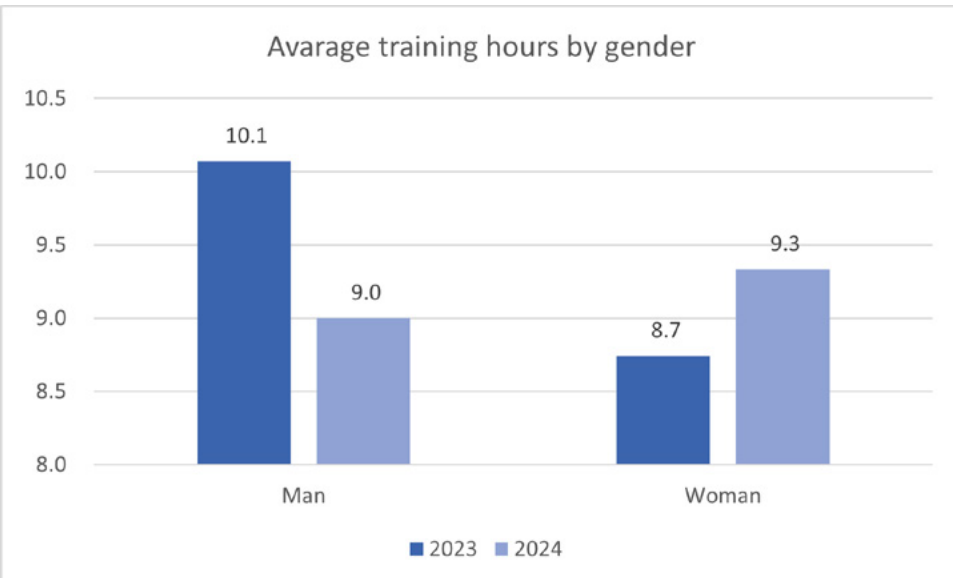
Germany	Hungary
UTC Germany, selectively awards prizes and bonuses to managers, deputies, and high-performing operational staff when the Group achieves positive annual results. Additionally, tax-free incentives, such as inflationary compensation, are voluntarily paid to all employees.	UTC Hungary introduced specific rules on incentives and merit-based incentives in the ISO handbook, the operating manual that serves as the how-to document of the Company's operational processes. It includes policies for all areas that affect the ability to make high-quality services and meet customers' and ISO's requirements.

All employees globally are required to complete mandatory online courses in anti-bribery, anti-corruption, data privacy, and information security, provided by an external vendor. UTC Europe encourages employees to apply for specific courses of interest and is committed to fulfilling every request.

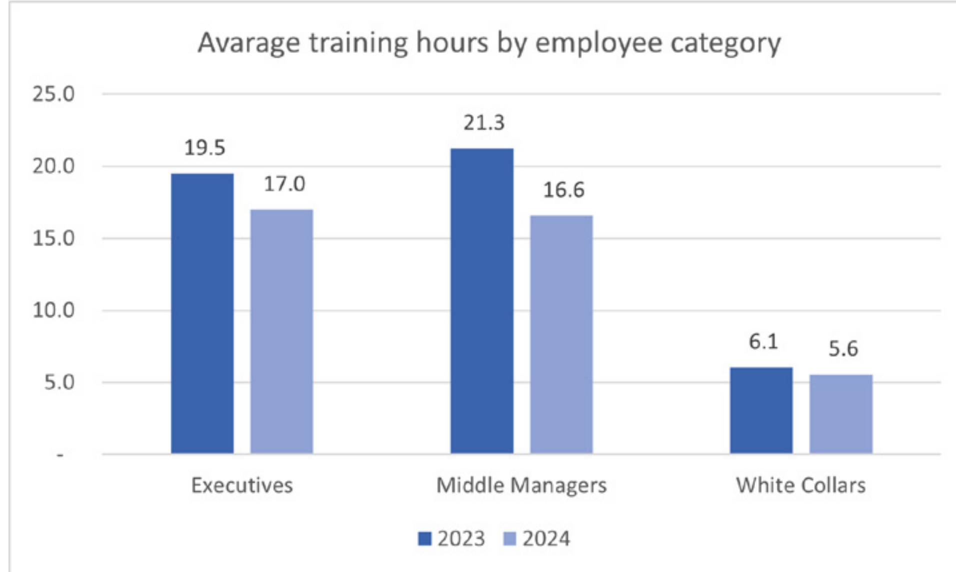
Training programs organized by UTC Europe cover a range of topics, including Excel, cargo handling, claim handling, dangerous goods, transport management systems, fire protection, first aid, workplace safety, risk assessment, and sales. Although the Group is not subject to specific legal requirements for supply chain due diligence, it strongly condemns child and compulsory labor and expects to address this with suppliers and customers in the future.

As for UTC Overseas, employees are required to take specific training programs, based on their job roles, such as Export-Import Transaction Fundamentals, Export-Import Payment Terms, Certified Customs Specialist, Certified Export Specialist, Health Safety & Environmental Best Practices, and many more.

During 2024 the total training hours provided to employees amounted to 805 for UTC Europe, 10% more than 2023 . Specifically, the average training hours were equally distributed by gender: 9 average hours for men and 9.3 average hours for women. With respect to 2023, the average training hours provided to women increased by 7%, while the ones provided to men decreased by 11%.



The average training hours for employee category sees the Executives, together with the Middle Management, as the categories with the highest average number of hours dedicated to training activities: 17. Last year the average training hours for Executives was 19.5, and the Middle Management category registered the highest average training hours (21.3). Both in 2023 and 2024 the average hours dedicated to White Collars' training were respectively 6.1 and 5.6.

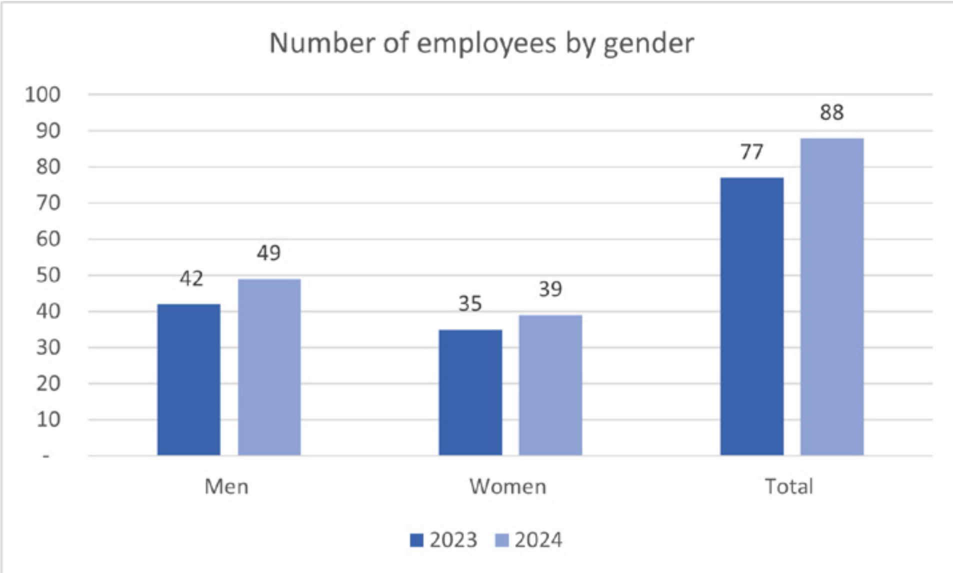


5.2.1 Welfare and Equal Opportunities

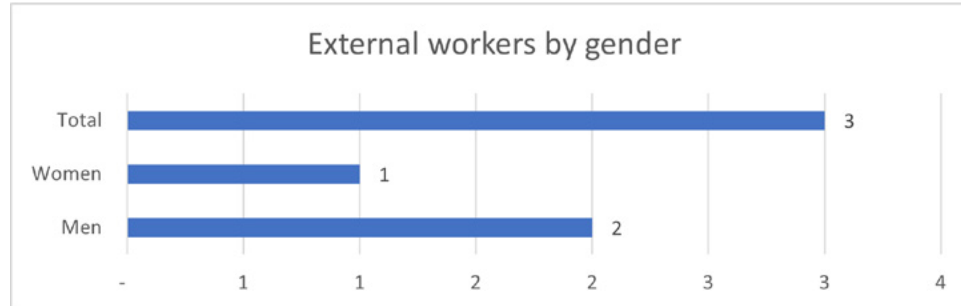
UTC Europe offers equal opportunities in all aspects of the employment relationship to all those who meet the requirements for carrying out the various activities, ensuring non-discrimination based on race, ethnic or national origin, religion, gender, age, disability, sexual orientation, trade union or political affiliation. The aim is therefore to ensure equal opportunities for all employees, regardless of their qualifications, in areas such as selection and recruitment, job assignments, training and development, remuneration policies, and company benefits.

22% of employees are covered under collective bargaining agreements, while the remaining 78% stipulate individual agreements directly with their employer.

To this end, UTC Europe shall take appropriate initiatives to promote the conditions, organization and distribution of work in such a way as to ensure equal opportunities for all gender categories. UTC Europe in 2024 has 88 employees, 14% more than 2023, due to the inclusion in the perimeter of the new European branch UTC Poland. Among these, 56% are men (49 employees) and 44% are women (39 employees).



UTC Europe makes use of 3 external workers, 2 men and 1 women, which are contractors.

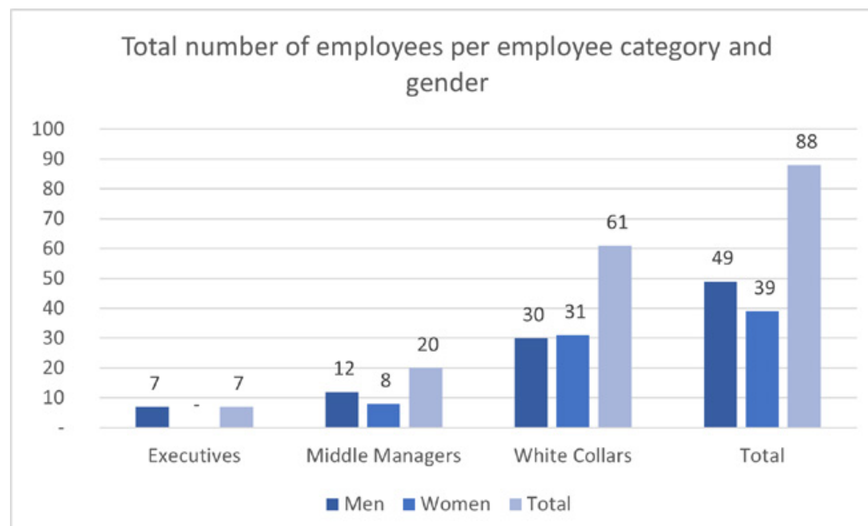


In the current year, UTC Europe transitioned to 100% permanent contracts, demonstrating its commitment to workforce stability and long-term employee well-being, thereby supporting its sustainable growth strategy. In 2024 there was also 1 man employed as seasonal employee.

In order to meet the needs of workers in terms of work-life balance, UTC Europe offers the possibility to choose among full-time or part-time contracts. In line with 2023, 91% of employees adhere to full-time contracts, while 9% to part-time offers. 21% of women work part-time, while no men adhere to such contract type.

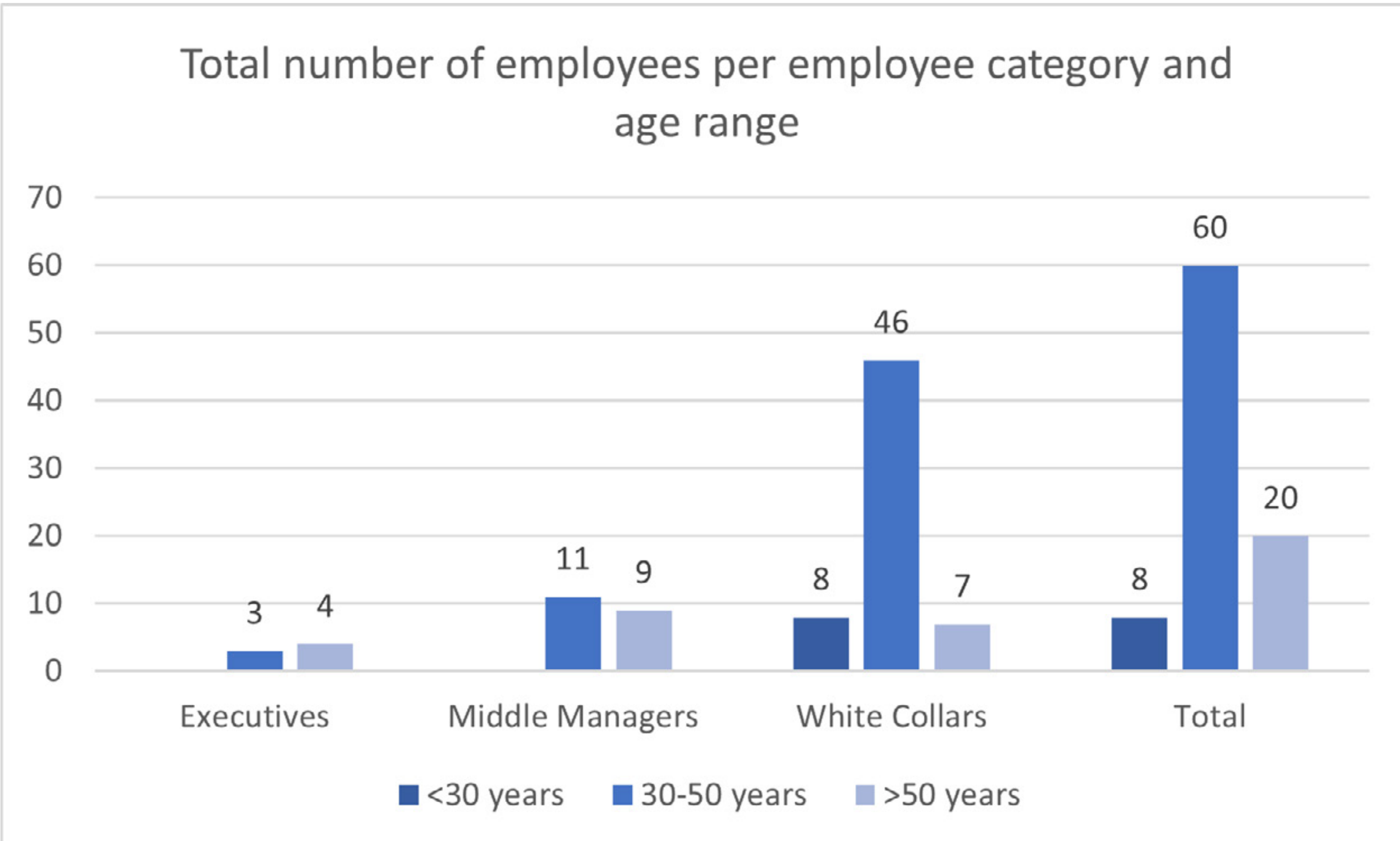
UTC Europe considers diversity to be an element of value and does not tolerate harassing or discrimination, including those affecting classification, remuneration, training and professional development opportunities, as well as any discriminatory conduct on grounds of race, ethnic or national origin, religion, gender, age, disability, sexual orientation, trade union or political affiliation. During the two-year period 2023-2024 no incidents of discrimination occurred.

The Group ensures that all employees have access to the same career opportunities, promoting impartiality and meritocracy in the evaluation of the resources to grow its business.



Most employees are classified as white-collar, with women representing 51% and men 49%. The second largest group is Middle Management, made up of 60% men and 40% women. Executives, however, are entirely male.

The total number of employees under 30 years old pertains to the White-Collar category, which is equal to 9% of total workers. Instead, employees between 30 and 50 years old are represented by White-Collars (46), Middle Managers (11) and Executives (3), corresponding to 68% of total employees. While personnel over 50 years old belongs to Executives (4), Middle Managers (9) and White-Collars (7), equivalent to 23% of the total workforce.



5.3 Health & Safety

UTC Europe is committed to continuously improving the health and safety of its employees, third parties, and the communities in which it operates. The Group develops processes aimed at eliminating and reducing the risk of accidents, incidents, non-compliance, and occupational illnesses. In line with ISO 9001 principles, UTC Europe ensures mandatory corporate medical examinations and provides relevant safety information for external projects. Health and safety management is overseen externally, with quarterly reviews followed by written reports, and a qualified safety officer is required to be present on-site.

UTC Europe actively promotes health and safety through internal and external communications, training sessions, awareness programs, and ongoing monitoring of safety-related activities. Professional travel insurance is also offered to employees on business trips. Management provides specific training courses to address emerging risks and new hazards.

To safeguard the health and safety of its workforce, UTC Europe implements both collective and individual prevention and protection measures, ensures workplace adequacy, supplies necessary personal protective equipment, and conducts regular health checks through medical professionals. The safety equipment —including gloves, helmets, high-visibility clothing, safety jackets, steel-toed boots, and eye protection— is provided to all staff working on external projects, visiting client sites, or accessing ports and factories.

The organization places the highest priority on proactively identifying, assessing, and managing workplace hazards that could result in serious injuries or occupational illnesses. Workplace hazards are identified through a systematic and ongoing risk assessment process involving key roles responsible for occupational health and safety. This process includes a thorough analysis of operational activities, equipment and substances used, environmental conditions, and the groups of workers potentially exposed.

Risk assessments consider both the likelihood of harmful events occurring and the severity of their potential consequences, employing analytical methods to classify risks and establish priorities for intervention. Specific risks evaluated include manual handling of loads, exposure to noise, vibrations, chemical agents, radiation, ergonomic factors, work-related stress, fire hazards, and the potential formation of explosive atmospheres. During the reporting period, UTC Europe recorded no serious injuries or occupational illnesses, reflecting the effectiveness of its preventive and protective measures and continuous monitoring of residual risks.

To eliminate or reduce identified risks, UTC Europe applies a structured approach based on the hierarchy of controls:

- Elimination and substitution of hazards where feasible;
- Engineering and administrative controls such as maintaining equipment and facilities, organizing work activities to limit exposure, and updating operational and emergency procedures;
- Provision and training on personal protective equipment;
- Ongoing training programs to enhance employee awareness and competence;
- Regular health surveillance focused on job-specific risks.

Additionally, strict policies prevent the use of substances that could impair workplace safety, with support and rehabilitation pathways available to affected employees.

The organization also addresses emerging and specific risks such as work-related stress, lone working, flexible work arrangements, and international travel. For work-related stress, assessment tools actively involve employees to promptly identify issues and plan targeted interventions. Employees exposed to natural radiation during outdoor activities receive appropriate protective clothing and equipment. Exposure to electromagnetic fields is monitored, and collaboration with external partners ensures safe working conditions. Contractor and supplier management includes rigorous verification of competencies and safety measures, alongside effective coordination to prevent risks arising from overlapping activities.

All relevant generic and specific risks associated with UTC Europe's operations have been identified, assessed, and managed with appropriate preventive and protective measures. These include:

- Manual handling of loads;
- Exposure to noise and mechanical vibrations;
- Exposure to chemical and biological agents;
- Exposure to ionizing and non-ionizing radiation, including natural optical radiation;
- Ergonomic risks and improper postures;
- Work-related stress;
- Fire hazards and explosive atmosphere formation;
- Use of video display terminals;
- Electrical and mechanical equipment-related risks;
- Risks of cuts, punctures, and abrasions;
- Slips, trips, falls, and falls from height;
- Risks from impacts, collisions, and compressions;
- Lone working;
- Risks of robbery and aggression;
- Use of company vehicles;
- Specific risks related to employees on international assignments and flexible work modes;
- Risks related to substance abuse and alcohol consumption.

Throughout 2023-2024 no work-related injuries nor work-related ill health occurred.

This integrated and dynamic approach demonstrates UTC Europe's ongoing commitment to providing a safe and healthy work environment, preventing injuries and occupational illnesses, and promoting the well-being of all employees. Furthermore, the Group encourages employees to maintain healthy lifestyles by offering fitness membership cards and providing locally sourced fruit. Flexible working hours and remote work options are available to enhance employees' quality of life and well-being. Additionally, UTC Europe provides supplementary health insurance coverage to its employees.

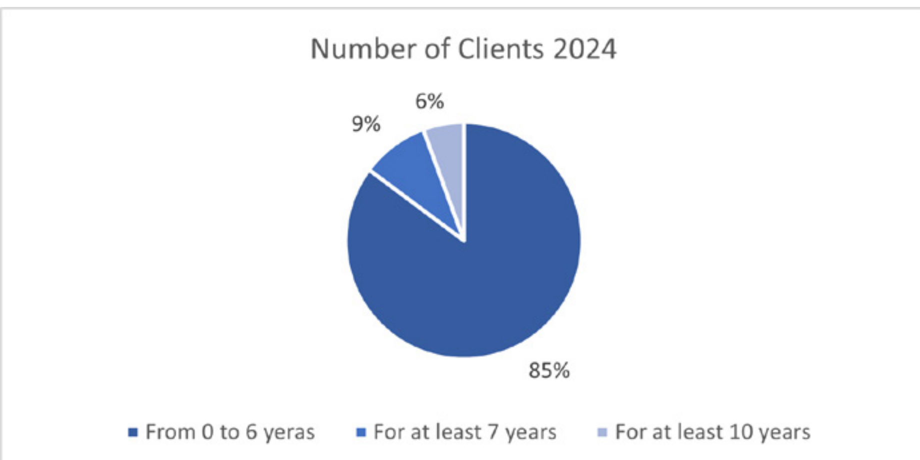
5.4 Customer Satisfaction

UTC Europe recognizes the importance of customer satisfaction and builds its relationships on trust and the ability to adapt services to meet customers' needs and preferences, with a focus on long-term success and profitability.

UTC Europe partners with customers, many for over 25 years, to establish long-term relationships built on expertise, honesty, and trust.

All companies within the Group have developed enduring relationships with many clients through their commitment to delivering high-quality service. This dedication ensures customer loyalty and enables clients to benefit from customized solutions that address their evolving requirements.

Customer loyalty is proven by costumer's 10 years of collaboration with UTC Europe. 85% are costumers for at least 6 years, while 9% for at least 7 years and 6% for at least 10 years.



All companies within the Group rely on comprehensive systems to manage interactions with both existing and potential clients. These systems store customer information, including contact details, preferred communication methods (such as phone calls or visits), and records of interaction outcomes. Each company's Business Development team is responsible for recording key data, information, and follow-ups related to logistics services and direct contacts. Sales staff maintain regular communication with each partner, ensuring a minimum of one to two interactions per year. Additionally, these systems store important documents such as contracts and compliance papers, enabling all companies to track customer interactions and maintain continuity of information over time.

Although these systems are not specifically designed to measure customer satisfaction in detail, the Group collects daily feedback through various interactions during the operational handling of shipments and direct client meetings. The results are regularly shared with top management.

In Project Cargo, dedicated Project Managers handle complex issues with support from the Operations Manager or Managing Director as needed. For General Cargo, a forwarding executive manages shipment requests and communication. Internal team meetings review new requests and cases, with ad-hoc meetings held for General Cargo. For Project Cargo, where job values are significantly higher, monthly scheduled meetings review all activities, the financial status of current shipments, and the potential new business pipeline.

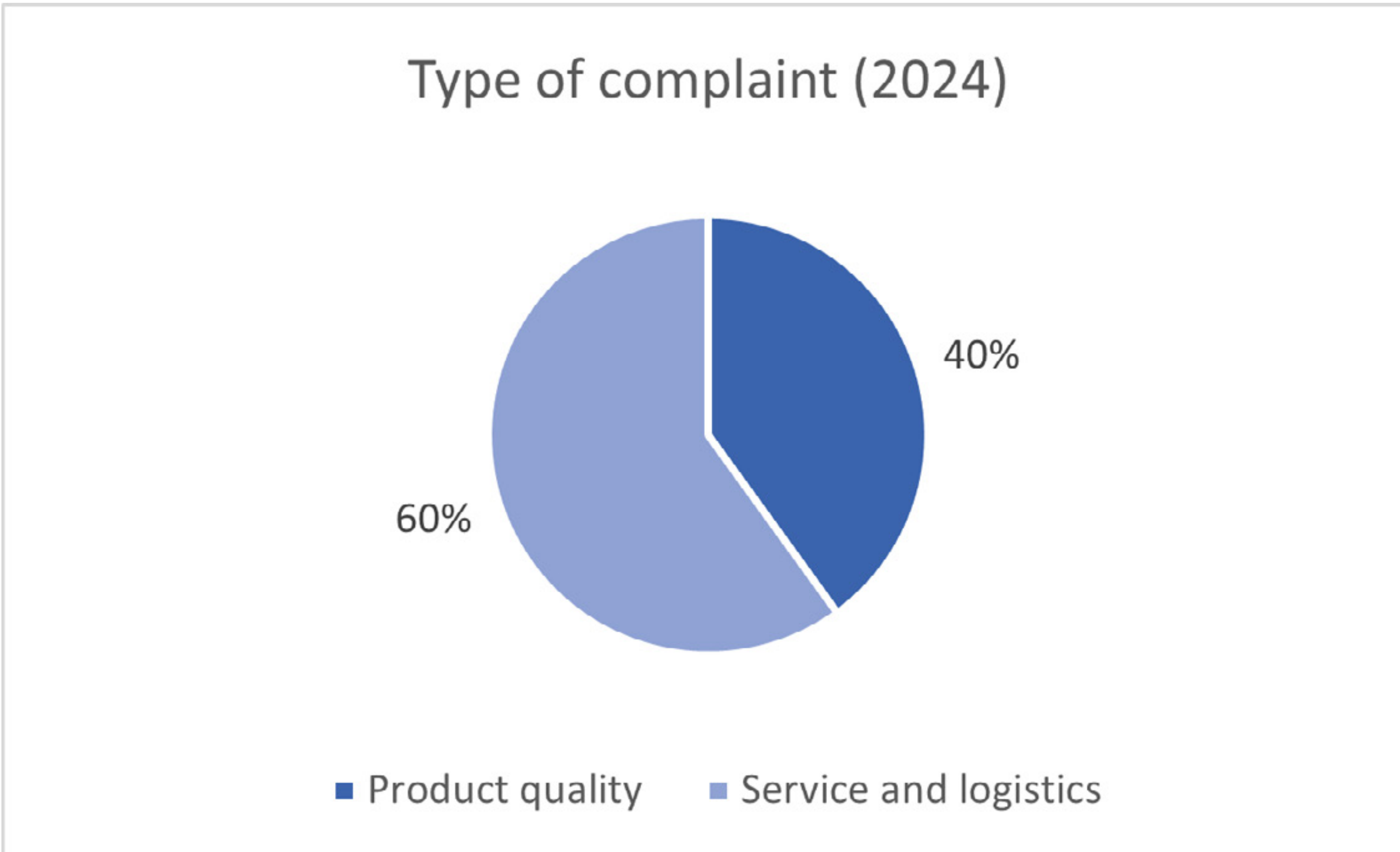
UTC Europe engages with key clients through multiple channels, including corporate email, online meetings, phone calls, and in-person meetings at customer premises or Group offices. Regular face-to-face meetings with key clients and suppliers help ensure and maintain high service levels, with key questions and responses documented in writing. This commitment to customer interaction is further demonstrated through various channels such as phone calls, emails, messaging apps, social media, and customer satisfaction surveys.

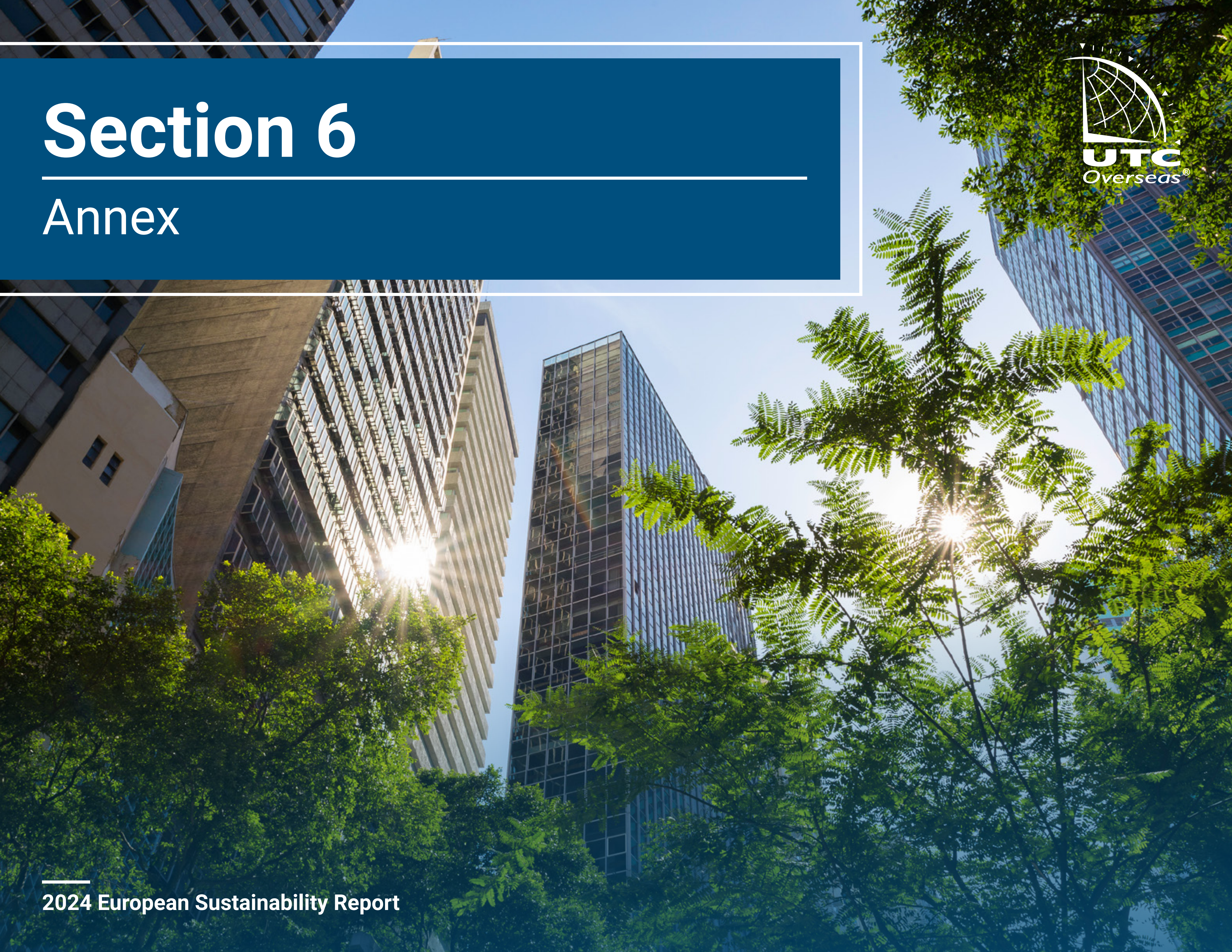
Complaints are managed using standardized processes that promote team skill development and knowledge enhancement through constructive dialogue. Companies within the Group—specifically UTC Germany, Hungary, and Italy—are provided with an ISO handbook, an operating manual that addresses complaints related to quality non-conformities. Customer satisfaction initiatives are regularly reviewed during team and management meetings.

During 2024, only 5 complaints were received, primarily related to product quality and logistics, and were promptly resolved.

While there is currently limited demand for sustainability reports coming from clients, some requests have included the calculation of CO2 emission and the adherence to customer codes of ethics. This demand is expected to grow over time.

Through these practices, UTC Europe demonstrates its commitment to customer satisfaction, ensuring high standards of service and fostering long-term, trusting relationships with clients.





Section 6

Annex

6 - Annex

Economic Performance

GRI 201-1 Direct economic value generated and distributed (in EUR thousands)		
Economic value	**2023**	**2024**
Direct economic value generated	87,998,605	94,078,473
Economic value distributed	86,609,716	89,113,269
Operational costs	80,990,624	82,302,646
Remuneration of collaborators	4,728,235	5,487,325
Remuneration of investors	135,159	158,841
Remuneration of the Public Administration	755,698	1,164,458
Retained Economic value	1,388,889	4,965,204

Responsible Supply Chain

GRI 204-1 Proportion of spending on local suppliers		
Proportion of spending	**2023**	**2024**
Local	45.5%	38%
Not local	54.5%	62%
Total spending on suppliers	**100%**	**100%**

Energy Efficiency and Climate Change[7]

GRI 302-1 Energy consumed within the organization			
Energy[8]	**Unit of measurement**	**2023**	**2024**
Natural Gas	GJ	114	121
Diesel (for heating or productive process)	GJ	0	132
Diesel (for company-owned or long-term leased/rental vehicles)	GJ	254	444
Gasoline (for heating or productive process)	GJ	0	9
Gasoline (for company-owned or long-term leased/rental vehicles)	GJ	503	771
Purchased electricity	GJ	108	104

Energy Efficiency and Climate Change (cont.)

GRI 302-1 Energy consumed within the organization			
Energy	**Unit of measurement**	**2023**	**2024**
Total energy consumption	GJ	978	1.581
Renewable energy	GJ	0	0
% Renewable Energy	%	0%	0%

GRI 305-1: Direct (Scope 1) Emissions		
GRI 305-2: Energy indirect (Scope 2) GHG Emissions		
Emissions (tons CO2eq)	**2023**	**2024**
Total direct emissions (Scope 1)[9]	57	99
Total Indirect Emissions (Scope 2) - Location-based[10]	7	8
Total Indirect Emissions (Scope 2) - Market-based[11]	17	30
Total Scope 1 and Scope 2 emissions (Location-Based)	63	107
Total Scope 1 and Scope 2 emissions (Market-Based)	74	119

[7] Please note that the data relating to 2023 has been restated as it includes UTC France, which was excluded from the environmental scope last year.
[8] All energy data has been converted in GJ using the latest conversion factors published by the UK department for Environment, Food and Rural Affairs (DEFRA)
[9] To calculate Scope 1 emissions, the emission factors published by the UK Department for the Environment, Food and Rural Affairs (DEFRA) were used
[10] To calculate Scope 2 - Location-Based emissions, the emission factors published by Association of Issuing Bodies (AIB) - Atmospheric Supplier Mix emission factors of greenhouse gases in the main European countries were used
[11] To calculate Scope 2 - Location-Market emissions, the emission factors published by Association of Issuing Bodies (AIB) - Atmospheric Residual Mix emission factors of greenhouse gases in the main European countries were used

Employee Wellbeing and Equal Opportunities[12]

GRI 2-7 Employees						
Type of Contract	2023			2024		
	Men	Women	**Total**	Men	Women	**Total**
Temporary	2	1	**3**	0	0	**0**
Permanent	41	35	**76**	49	39	**88**
Total	**43**	**36**	**79**	**49**	**39**	**88**

GRI 2-7 Employees						
Type of Contract	2023			2024		
	Men	Women	**Total**	Men	Women	**Total**
Full-Time	42	27	**69**	49	31	**80**
Part-Time	0	8	**8**	0	8	**8**
Non-guaranteed hours	0	0	**0**	0	0	**0**
Total	**42**	**35**	**77**	**49**	**39**	**88**

GRI 2-8 Workers Who Are Not Employees						
External Workers	2023			2024		
	Men	Women	**Total**	Men	Women	**Total**
Contractors	2	2	**4**	2	1	**3**
Self-employed persons (example: VAT registered workers)	0	0	**0**	0	0	**0**
Other temporary collaboration (please specify)	0	0	**0**	0	0	**0**
Total	**2**	**2**	**4**	**2**	**1**	**3**

GRI 2-30: Collective bargaining agreements		
Number of Employees	2023	2024
Total number of employees	77	88
Number of employees under collective bargain-ing agreements	16	19
Total Percentage	**21%**	**22%**

[12]Please note that all employee data relating to 2023 has been restated, thanks to an improved data reporting methodology.

GRI Indicator 405-1 Diversity of Governance Bodies and Employees						
Professional Category	2023			2024		
	Men	Women	**Total**	Men	Women	**Total**
Executives	6	0	**6**	7	0	**7**
Middle Managers	6	6	**12**	12	8	**20**
White Collars	30	29	**59**	30	31	**61**
Blue Collars	0	0	**0**	0	0	**0**
Total	**42**	**35**	**77**	**49**	**39**	**88**

GRI Indicator 405-1 Diversity of Governance Bodies and Employees								
Professional Category	2023				2024			
	<30 years	30-50 years	>50 years	**Total**	<30 years	30-50 years	>50 years	**Total**
Executives	0	3	3	**6**	0	3	4	**7**
Middle Managers	0	8	4	**12**	0	11	9	**20**
White Collars	10	41	8	**59**	8	46	7	**61**
Blue Collars	0	0	0	**0**	0	0	0	**0**
Total	**10**	**52**	**15**	**77**	**8**	**60**	**20**	**88**

GRI Indicator 405-1 Diversity of Governance Bodies and Employees (Board of Directors)								
Board of Directors	2023				2024			
	<30 years	30-50 years	>50 years	**Total**	<30 years	30-50 years	>50 years	**Total**
Men	0	0	6	**6**	0	0	6	**6**
Women	0	0	0	**0**	0	0	0	**0**
Total	**0**	**0**	**6**	**6**	**0**	**0**	**6**	**6**

GRI 401-1: New Hires and Employee Turnover								
Number of Hires	2023				2024			
	<30 years	30-50 years	>50 years	**Total**	<30 years	30-50 years	>50 years	**Total**
Men	2	7	1	**10**	4	7	4	**15**
Women	3	9	0	**12**	1	6	1	**8**
Total	**5**	**16**	**1**	**22**	**5**	**13**	**5**	**23**
Incoming Turnover Rate (%)	**50%**	**31%**	**7%**	**29%**	**63%**	**22%**	**25%**	**26%**

GRI 401-1: New Hires and Employee Turnover								
Number of Terminations	2023				2024			
	<30 years	30-50 years	>50 years	**Total**	<30 years	30-50 years	>50 years	**Total**
Men	0	3	1	**4**	3	3	2	**8**
Women	0	4	3	**7**	0	4	0	**4**
Total	**0**	**7**	**4**	**11**	**3**	**7**	**2**	**12**
Outgoing Turnover Rate (%)	**0%**	**13%**	**27%**	**14%**	**38%**	**12%**	**10%**	**14%**

Occupational Health and Safety

GRI 403-9 (2018): Work-place injuries				
INJURY RATES FOR EMPLOYEES		Unit of measurement	2023	2024
Total number of workplace injuries for employees[13]		n.	0	
of which:	Fatal injuries	n.	0	
	High-consequence work-related injuries [14]	n.	0	
	Recordable work-related injuries[15]	n.	0	
Hours worked[16]			106,837	148,932
Multiplier for calculation			0	0
Rate of recordable work-related injuries			0	0
Rate of high-consequence work-related injuries (excluding fatalities)			0	0
Rate of fatalities as a result of work-related injury			0	0
Total number of workplace injuries for external workers		**n.**	**0**	**0**
of which:	Fatal injuries	n.	0	0
	High-consequence work-related injuries	n.	0	0
	Recordable work-related injuries	n.	0	0
Hours worked		n	696	710
Multiplier for calculation			200,000	200,000
Rate of recordable work-related injuries			0	0
Rate of high-consequence work-related injuries (excluding fatalities)			0	0
Rate of fatalities as a result of work-related injury			0	0

Training and employee development[17]

GRI 404-1 Average hours of training per year per employee		
Average hours per employee category	2023	2024
Executives	20	17
Middle Managers	21	17
White Collars	6	6
Blue Collars	0	0
Average hours per gender		
Man	10	9
Women	9	9

[13]"Workplace accidents" are defined as all accidents that may result in death, days of absence, limitations on work, transfer to other duties, medical treatment beyond first aid, loss of consciousness. These are all accidents caused by risks and dangers to which workers are exposed in the workplace (e.g., death, amputations, lacerations, fractions, hernias, burns, loss of consciousness and paralysis).
[14]"Serious work-related injuries" means injuries that resulted in at least 6 months of injury, excluding deaths.
[15]"Other Injuries" means injuries that resulted in less than six months of injury.
[16]The working hours for UTC Finland and UTC Germany have been estimated by multiplying the expected daily working hours by the number of working days in a year, and then by the number of employees.
[17]Please note that the data relating to 2023 have been restated, thanks to an improved data reporting methodology.

GRI Correlation Table - Materiality

<table>
<tr><th rowspan="2">ESG SCOPE</th><th rowspan="2">MATERIAL TOPIC</th><th colspan="2">PERIMETER</th><th rowspan="2">RECONCILIATION
TOPIC GRI STANDARD</th></tr>
<tr><th>WHERE DOES THE IMPACT OCCUR</th><th>TYPE OF IMPACT</th></tr>
<tr><td rowspan="2">Environmental Responsibility</td><td>Energy efficiency and climate change</td><td>Company</td><td>Caused by the Company</td><td>GRI 3: Material topics (2021)
GRI 302-1: Energy consumed within the organization
GRI 305-1: Direct (Scope 1) GHG Emissions
GRI 305-2: Energy indirect (Scope 2) GHG Emissions</td></tr>
<tr><td>Circular economy and responsible resources management</td><td>Company, Suppliers and Business Partners</td><td>Caused by the Company</td><td>GRI 3: Material topics (2021)
GRI 303-1: Interactions with water as a shared resource
GRI 306-1: Waste generation and significant waste-related impacts</td></tr>
<tr><td rowspan="4">Social Responsibility</td><td>Employee well-being and equal opportunities</td><td>Company</td><td>Caused and directly connected to the Company through its business relations</td><td>GRI 3: Material topics (2021)
GRI 2-7: Employees
GRI 401-1: New employee hires and turnover
GRI 405-1: Diversity of governance bodies and employees
GRI 406-1: Incidents of discrimination and corrective actions taken</td></tr>
<tr><td>Training and employee development</td><td>Company</td><td>Caused and directly connected to the Company through its business relations</td><td>GRI 3: Material topics (2021)
GRI 404-1: Average hours of training per year per employee</td></tr>
<tr><td>Health and Safety in the workplace</td><td>Company</td><td>Caused by the Company</td><td>GRI 3: Material topics (2021)
GRI 403-9: Work-related injuries
GRI 403-10: Work-related ill health</td></tr>
<tr><td>Customer satisfaction</td><td>Company</td><td>Caused and directly connected to the Company through its business relations</td><td>GRI 3: Material topics (2021)
Reported through company-defined KPIs</td></tr>
<tr><td rowspan="4">Sustainable Business and Governance</td><td>Sustainable Governance and Ethics</td><td>Company, Suppliers, Government, Institutions and Regulatory Bodies</td><td>Caused by the Company</td><td>GRI 3: Material topics (2021)
GRI 205-3: Confirmed incidents of corruption and actions taken
GRI 206-1: Legal actions related to anti-competitive behavior, anti-trust and monopoly practices</td></tr>
<tr><td>Responsible supply chain</td><td>Company, Suppliers and Business Partners</td><td>Caused and directly connected to the Company through its business relationships</td><td>GRI 3: Material topics (2021)
GRI 204-1: Proportion of spending on local suppliers</td></tr>
<tr><td>Economic performance</td><td>Company</td><td>Caused from the Company</td><td>GRI 3: Material topics (2021)
GRI 201-1: Direct economic value generated and distributed</td></tr>
<tr><td>Privacy and cybersecurity</td><td>Company</td><td>Caused by the Company</td><td>GRI GRI 3: Material topics (2021)
GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data</td></tr>
</table>

Company-Defined KPI Definitions and Methodology

This annex provides the definitions, scope, and calculation methodology for the two company-defined KPIs developed for material topics not directly covered by GRI Standards. These KPIs have been designed to monitor key aspects of customer relations and satisfaction, providing insight into the Company's performance in areas identified as material through the materiality assessment.
The following sections provide a detailed description of each KPI, including its objective, calculation method, and relevance to the management of material topics.

Customer Fidelity

The Company has developed an internal Key Performance Indicator (KPI) called Customer Fidelity to monitor the continuity and stability of relationships with key clients, particularly the top ten customers for each company site.
The indicator measures the number of active customers grouped by the duration of their relationship with the Company—specifically:

- 0 to 6 years,
- at least 7 years, and
- at least 10 years.

The result is expressed as a percentage distribution of customers across these relationship-length categories. The data are extracted annually from the Company's internal management system and include only the entities within the reporting boundary of the Sustainability Report.
This KPI enables the Company to evaluate long-term client retention and loyalty, providing insight into the effectiveness of customer-relationship management and the Company's ability to maintain enduring business partnerships over time.

Customer Satisfaction

Another internal KPI, Customer Satisfaction, has been developed to monitor client satisfaction based on received complaints. The KPI tracks the number of complaints received, categorized primarily into:

- Product Quality
- Service & Logistics
- Other complaint types may be reported as applicable.

The data are reported both in absolute numbers and percentages, and are collected from the Company's internal management system, combined with the evaluation of project managers. The extraction occurs annually during the preparation of the Sustainability Report and covers all companies within the reporting perimeter.

This KPI provides insight into customer satisfaction trends and highlights areas for improvement in products, services, and logistics processes.

GRI Content Index

Below is the summary table of the **GRI indicators** reported in this Sustainability Report.

GRI 2: GENERAL INFORMATION (2021)			
GRI Indicator		**Page**	**Notes and omissions**
Declaration of use	UTC Overseas has provided a report in accordance with GRI Standards for the period from January 1, 2024, to December 31, 2024.		
GRI 1 used	GRI 1 - Foundation – 2021 Version		
Relevant GRI sector Standard	Not applicable		
The organization and its reporting practices			
GRI 2-1	Organizational details		
GRI 2-2	Entities included in the organization's sustainability reporting		
GRI 2-3	Reporting period, frequency and contact point		
GRI 2-4	Restatements of information		
GRI 2-5	External assurance	The 2023 Sustainability Report is not subject to external assurance	
Activities and workers			
GRI 2-6	Activities, value chain and other business relationships		
GRI 2-7	Employees		
GRI 2-8	Workers who are not employees		

Governance			
GRI 2-9	Governance structure and composition		
GRI 2-10	Nomination and selection of the highest governance body		
GRI 2-11	Chair of the highest governance body		
GRI 2-12	Role of the highest governance body in overseeing the management of impacts		
GRI 2-13	Delegation of responsibility for managing impacts		
GRI 2-14	Role of the highest governance body in sustainability reporting		
GRI 2-15	Conflicts of Interest		
GRI 2-16	Communication of critical concerns		
GRI 2-17	Collective knowledge of the highest governance body		
GRI 2-18	Evaluation of the performance of the highest governance body		
GRI 2-19	Remuneration policies		Confidentiality constraints: The Board has decided to keep certain remuneration-related information private.
GRI 2-20	Remuneration policies		Confidentiality constraints: The Board has decided to keep certain remuneration-related information private.
GRI 2-21	Annual total compensation ratio		Confidentiality constraints: The Board has decided to keep certain remuneration-related information private.

Strategy, policies and practices			
GRI 2-22	Statement on sustainable development strategy		
GRI 2-23	Policy commitments		

Strategy, policies and practices (cont.)			
GRI 2-24	Embedding policy commitments		
GRI 2-25	Processes to remediate negative impacts		
GRI 2-26	Mechanisms for seeking advice and raising concerns		
GRI 2-27	Compliance with laws and regulations		
GRI 2-28	Membership Association		
Stakeholder Engagement			
GRI 2-29	Approach to stakeholder engagement		
GRI 2-30	Collective bargaining agreements		

SPECIFIC STANDARD DISCLOSURE			
GRI Indicator		**Page**	**Notes and omissions**
GRI 3 - Material topics - 2021 version			
GRI 3-1	Process to determine material topics		
GRI 3-2	List of material topics		
Material topic: Sustainable Governance and Ethics			
GRI 3: Material topics (2021)			
GRI 3-3	Management of material topics		
GRI 205: Anti-corruption (2016)			
GRI 205-3	Confirmed incidents of corruption and actions taken	No incidents of corruption or bribery involving employees or suppliers were identified during 2024. No legal action was initiated or completed against the Group or its employees for alleged corruption.	

Material topic: Sustainable Governance and Ethics (cont.)			
GRI 206: Anti-competitive behavior			
GRI 206-1	Legal actions related to anti-competitive behavior, anti-trust and monopoly practices	No anti-competitive incidents occurred during 2024.	
Material topic: Economic performance			
GRI 3: Material topics (2021)			
GRI 3-3	Management of material topics		
GRI 201: Economic Performance			
GRI 201-1	Direct economic value generated and distributed		
Material topic: Responsible supply chain			
GRI 3: Material topics (2021)			
GRI 3-3	Management of material topics		
GRI 204: Procurement Practices			
GRI 204-1	Proportion of spending on local suppliers		
Material topic: Privacy and cybersecurity			
GRI 3: Material topics (2021)			
GRI 3-3	Management of material topics		
GRI 418: Costumer Privacy			
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No incidents of data breaches occurred during 2023.	
Material topic: Energy efficiency and climate change			
GRI 3: Material topics (2021)			
GRI 3-3	Management of material topics		

Material topic: Energy efficiency and climate change (cont.)			
GRI 302: Energy			
GRI 302-1	Energy consumed within the organization		
GRI 305: Emissions			
GRI 305-1	Direct (Scope 1) GHG Emissions		
GRI 305-2	Energy indirect (Scope 2) GHG Emissions		
Material topic: Circular economy and responsible resources management			
GRI 3: Material topics (2021)			
GRI 3-3	Management of material topics		
GRI 303: Water and Effluents (2018)			
GRI 303-1	Interactions with water as a shared resource		
GRI 306: Waste (2020)			
GRI 306-1	Waste generation and significant waste-related impacts		
Material topic: Employee wellbeing and equal opportunities			
GRI 3: Material topics (2021)			
GRI 3-3	Management of material topics		
GRI 401: Employment			
GRI 401-1	New employee hires and turnover		
GRI 405: Diversity and Equal Opportunity			
GRI 405-1	Diversity of governance bodies and employees		
GRI 406: Non-discrimination			
GRI 406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination occurred in 2024.	

Material topic: Health and Safety in the workplace			
GRI 3: Material topics (2021)			
GRI 3-3	Management of material topics		
GRI 403: Occupational Health and Safety (2018)			
GRI 403-9	Work-related injuries		
GRI 403-10	Work-related ill health		
Material topic: Training and employee development			
GRI 3: Material topics (2021)			
GRI 3-3	Management of material topic		
GRI 404: Training and education			
GRI 404-1	Average hours of training per year per employee		

MATERIAL TOPICS NOT DIRECTLY LINKED TO GRI DISCLOSURES			
Material topic: Customer satisfaction			
GRI 3: Material topics (2021)			
GRI 3-3	Management of material topics		

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