



Governance



At Menzies, how we govern ourselves reflects our commitment to a sustainable and resilient future, and it serves as a measure of value for our stakeholders, society, and the environment. We believe that in today's world, good corporate governance is rooted in robust internal practices that prioritise environmental and social considerations, as well as ethical conduct, integrity, and transparency.

By embracing this approach, we can integrate sustainable development principles into our strategy and decision-making processes. This enables us to craft structured sustainability plans, hold ourselves accountable, and communicate our progress clearly, consistently, and transparently. These efforts ensure that we meet the high standards we set as a company and nurture strong, trusting relationships with our stakeholders.



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Our governance approach

100%

of employees assigned ethics training including Code of Conduct on a regular basis

941

Speak Up reports in 2024

21k+

Ethics-related learning modules completed in 2024

Note: Training numbers vary each year depending on where an employee is in their training cycle and recurrence dates



Our goals

100%

of employees complete new Code of Conduct learning

zero

instances of bribery and corruption

Key policies

- Code of Conduct
- Third Party Code of Conduct
- Speak Up Policy & Guidance
- Human Rights & Fair Labour
- Anti-Bribery & Anti-Corruption
- Conflicts of Interest
- Gifts & Hospitality
- Competition Law
- Global Trade Compliance

Our ethical goals

Anti-bribery and corruption
Zero tolerance for all forms of bribery and corruption within our business and supply chains.

Fully compliant
Operating in full compliance with applicable legislation, ensuring strong ethical and governance practices are up to date, relevant and adhered to.

Cyber security
Ensuring continuous improvement of the confidentiality, integrity and availability of Menzies systems, data and services.

Ethical supply chain
Ensuring sustainable and ethical supply chains and partnerships everywhere we operate.

Composition of the Board

20%

of the Executive Management Board is female (80% male)



20%

of the Board of Directors is female (80% male)





Governance framework

Board of Directors and Board committees

Our Board is responsible for setting the overall strategy and direction of Menzies, ensuring alignment with our growth agenda. It provides guidance and challenges the business to stay on course with its strategic objectives.

The Board's constituted committees, such as the **Audit Committee** and **Remuneration Committee**, play key roles in corporate governance:

- **Audit Committee:** Oversees financial reporting, internal controls, and risk management, ensuring transparency and compliance with regulations. It reviews financial statements, audits, and operational processes to safeguard stakeholder interests.
- **Remuneration Committee:** Manages executive compensation, aligning pay with company performance and shareholder value. It ensures fair and competitive remuneration policies to attract and retain top talent, driving sustainable growth while maintaining accountability.

Additionally, the Operating Committee oversees internal governance by evaluating all organic and inorganic projects, alongside material capital expenditure. This ensures that growth structures and rates of return align with the strategy, direction, and values of the business.



Ehab Aziz
Board Member

Dr. Cheryl Martin
Independent Non-Executive Board Member

Hassan El-Houry
Executive Chairman

Thomas Plenborg
Independent Non-Executive Board Member

Philipp Joeinig
Board Member

Executive Management Board



John Geddes
Chief Governance & Sustainability Officer & Company Secretary

Juliet Thomson
Chief People Officer

Philipp Joeinig
Group Chief Executive Officer

Alvaro Gomez-Reino
Chief Financial Officer

Mervyn Walker
Special Advisor to the CEO

Our **Executive Management Board (EMB)** oversees the daily development and management of our business, ensuring the delivery of our strategy and effective risk management. They set the strategic direction, positioning our business for sustainable growth and alignment with our sustainability goals.

The EMB ensures that decision-making and approval processes incorporate an

ESG (Environmental, Social, and Governance) perspective. While every EMB member is responsible for sustainability, **John Geddes, Chief Governance & Sustainability Officer**, holds direct ownership for the development and delivery of our All In plan.

The EMB also establishes the tone and performance goals for senior leadership, integrating ESG targets and initiatives to embed sustainability into our broader business plans.

On a daily basis, the All In plan and sustainability strategy are developed, communicated, and implemented globally by our **Head of Sustainability & Corporate Responsibility**. With support from the EMB, we empower teams across the organisation to drive progress on the All In plan, ensuring success through strategic focus and accountability.



Engaging with stakeholders

Our stakeholders include our employees, contractors, customers, suppliers, partners, airports, industry bodies, governments, and wider society. We are conscious that effective stakeholder engagement is vital to ensuring our sustainability and to supporting responsible growth. We continuously engage, communicate and partner with our stakeholders in a variety of ways, which helps to demonstrate responsible business practices, build trust, and create transparency and accountability.

Examples of engagements in 2024 includes:

- Partnering with the UN Global Compact to invite our suppliers to participate in the **UN Sustainable Suppliers Training Programme**. The programme registration period is complete and the training commences in March 2025.
- Engaging with employees, customers, airports and suppliers through our **Double Materiality Assessment** process, which commenced in Q4 2024 and completes in April 2025.
- Participating in industry platforms, councils and events, and with the **World Economic Forum** including at Davos and through the **Airports of Tomorrow** initiative.
- Engaging with employees through workers councils, employee engagement surveys, our global employee travel survey, **We Are Menzies Awards**, presenting to our EMB and senior leadership teams.
- Collaborating in **stakeholder forums** and shared initiatives that drive joint progress towards sustainable objectives, for example London Gatwick Sustainability Forum.
- Supporting community stakeholders through new engagements and shared objectives, such as the **Tent Partnership for Refugees** and **UN HCR**.



Sustainability disclosures

Our sustainability report for 2024 includes supporting data and progress against our All In plan and goals, covering the period from 1st January 2024 to 31st December 2024. It also includes selected information and updates on plans and some early progress for 2025.

Our Sustainability Report is supported with additional detail from the documents listed below, which are available on our corporate website, along with other information updated and communicated from time to time on our corporate website, and other related websites and government databases.

- Annual Modern Slavery Statement (next report due June 2025)
- United Nations (UN): Communication on Progress (next report due June 2025)

Our sustainability report also supports submissions to EcoVadis and for the Climate Disclosure Project (CDP).

“We continuously engage, communicate and partner with our stakeholders in a variety of ways, which helps to demonstrate responsible business practices, build trust, and create transparency and accountability.”

Details of our 2024 **greenhouse gas (GHG)** reporting and methodology can be found within the Environment section of this Sustainability Report on pages 27 to 28. This aims to provide stakeholders with transparency regarding our environmental performance and efforts to mitigate climate change and complies with related reporting requirements including the Streamlined Energy and Carbon Reporting (SECR).

Our scope 1 and 2 emissions have been independently audited on a limited assurance basis. ESG and climate specialists, ESG360 Risk Management Limited (ESG360[®]) provide support on our emissions analysis on an ongoing basis.

Our disclosure response to the **Taskforce for Climate-related Financial Disclosures (TCFD)** can be found on pages 55 to 60 of this Sustainability Report.



Menzies has been preparing for the **European Corporate Sustainability Reporting Directive (CSRD)** and corresponding European Sustainability Reporting Standards (ESRS) and will continue to monitor the recent proposed changes to this legislation, ensuring we are compliant as necessary.

We are working towards alignment with the Sustainability Disclosure Standards (SDS) which will be informed by IFRS S1 and S2 from the International Sustainability Standards Board (ISSB), along with Transition Plan Taskforce (TPT) guidelines.

We continue to monitor and evolve our reporting in compliance with new ESG-related human rights disclosure requirements, the forthcoming Taskforce on Nature-related Financial Disclosures (TNFD) and other legislation. We hope to address these in a manner that adds value for our stakeholders and transparently sets out our plans for transitioning towards our net-zero targets, and delivering our All In sustainability plan.



Operating ethically

At Menzies, we recognise that ethical conduct is fundamental the safe running of our operations, to building trusted relationships with our business partners, and to supporting our All In commitments for a sustainable and resilient future. Upholding the highest standards of integrity is not only a moral imperative but also essential for building trust with our stakeholders and ensuring the long-term success of our global business.

By conducting ourselves and our business activities ethically at all times, we keep our business safe, our people safe and play our part in supporting a fair and just society and creating an ethical culture. We adhere to all applicable legal and regulatory requirements, as well as our robust internal policies and procedures, to ensure compliance with ethical standards and promote good governance practices. We lead by example, setting the tone from top of our organisation, modelling the values and behaviours expected of all employees, including acting with integrity, honesty, and respect. We communicate our values, ethical standards, and expectations through our policies, learning, guidance and regular updates for every area of our ethics wheel, as well as our wider All In plan.



Code of Conduct

Menzies Code of Conduct forms the cornerstone of our compliance programme and sets the expectations and behaviours for a full suite of ethics and compliance related policies. It covers awareness of topics including but not limited to: labour, human rights, discrimination, harassment, modern slavery, anti-bribery/corruption, conflicts of interest, cyber security, data protection and privacy, sustainability, safety, wellbeing, environment, financial integrity e.g. AML, protecting assets, social media, ethical conduct and Speak Up. Our Code of Conduct was significantly updated and shared to all employees in 2024, and is available in 16 languages. Employees will commence refreshed Code of Conduct training based on this new version early in 2025.

Zero tolerance for bribery or corruption

We have zero tolerance for any form of bribery or corrupt business practices anywhere in or organisation. In 2024, Menzies was not subject to any investigations or convictions related to bribery and corruption. Within our own organisation, we received four localised reports of bribery/corruption incidents via our SpeakUp platform, all of which were investigated and confirmed as unsubstantiated.

We have been a partner of TRACE for many years and utilise their best practice methods, training programs, and risk assessment data, to continuously develop and bolster our internal protocols. This includes conducting specialised and targeted virtual and in-person training sessions for our employee cohorts at heightened risk, as well as senior management and business partners (new and old), covering topics such as bribery, corruption, gifts and hospitality and conflicts of interest.



Anti-competitive practices

During 2024 we introduced a comprehensive global competition law policy to reinforce our stance on promoting fair business practices, compliance with anti-competitive regulations and increase our understanding of the essential principles in this area across our management cohort. In conjunction with the introduction of this policy, a number of virtual training sessions were delivered across the Group's senior leadership functions, led by our specialist legal advisors, providing practical legal guidance on key regulatory issues and commercial conduct advice to ensure our management functions understand their responsibilities in this area. During 2025, we aim to further extend implementation of this policy by introducing an obligatory anticompetitive practices online training session, which will sit within our existing compliance programme, applicable to all graded managers.

Cyber security and data privacy

As part of a critical supply chain, depended upon by our customers and the wider public, we take our commitments to data privacy and information security seriously, ensuring we have appropriate

controls in place. We take a risk-based approach to data privacy controls and cyber security, continuously monitoring and evolving threats, as well as the development of new threat areas resulting from AI technologies. During 2024, we undertook a deep-dive risk assessment on cyber security and continue to assess the vulnerabilities and continued to invest in our cyber security programme with the key aims of keeping the information we are trusted with secure and our business processes robust. We also achieved ISO 27001 accreditation further demonstrating our commitment to strengthening our standards and information security protocols.

We continue to educate and test our employees' cyber awareness, addressing the risk of human error through training, phishing simulations and improved reporting systems.

We experienced 20 reports/incidents of data privacy breaches in 2024, one of which was cyber-related, and five reports later confirmed as non-breach events. Only one event was reported to a local regulator, and none were deemed significant.



Training, awareness and controls

We provide continuous learning, and regularly review and improve our policies, practices, and training programmes to address emerging risks and challenges, as well as changing legislation and best practice guidance. We aim to make them understandable and accessible at all levels, translating them into multiple languages aligned to the geographies we operate in. Code of Conduct training and many of our other ethical and compliance courses are taken by every employee, and other more specific training is role-based.

Training is completed on a cycle of every 1, 2, or 3 years, dependent on the topic. To further support embedding ethical understanding and behaviours, we provide guidance and prompts via other communications on all ethics and compliance topics.

Whistleblowing system and reporting

We encourage all our employees or third parties we work with to report any concerns including breaches of our Code of Conduct or Third Party Code of Conduct (Codes). Our confidential and independent SpeakUp hotline enables employees and third parties to report any instances of unethical conduct via phone

or online, in their local language, safely and without fear of reprisal. Reports are treated seriously, confidentially and investigated appropriately in line with published procedures and service levels. We can communicate confidentially with reporters via the SpeakUp platform without compromising anonymity where this should be preserved. All reporters receive a recorded outcome and resolution for their case.

In 2024, we transitioned to a new version of the SpeakUp platform. This upgrade allowed us to update our SpeakUp Policy and Guidance and reintroduce SpeakUp details to our global employee population. Over the year, we received 941 cases through the platform. We categorise reports and monitor their statuses and outcomes, ensuring robust investigations and appropriate actions are carried out.

The SpeakUp hotline has become an essential tool in upholding our ethical standards and fostering a culture of accountability across the organisation. By encouraging open communication, we empower individuals to help us address misconduct, mitigate risks, and identify actions, improvements, or training opportunities. This enables us to

continually enhance our practices and drive positive change throughout Menzies.

Tax strategy

As a good corporate citizen, Menzies is committed to being a responsible and transparent tax payer, paying the right amount of tax in accordance with the laws and regulations of the countries in which we operate. Our Group Tax Policy is available on our company website.

Business Partner engagement

In 2024, we updated our Third Party Code of Conduct to better reflect the evolving expectations we have for our partners, aligning it with our internal Code of Conduct. This document is translated into multiple languages and available on our website. We require all suppliers to confirm their acceptance of the Third Party Code of Conduct, either as a standalone document or embedded within contractual agreements. The Code sets safeguards addressing critical areas such as human rights (including modern slavery and fair labour practices), anti-bribery and anti-corruption, environmental commitments, and more.

We continue to execute a comprehensive business partner due diligence process



in collaboration with a leading consultancy firm when entering acquisition, divestment, or joint venture discussions. When needed, we also engage external experts across various specialisms to conduct due diligence on our behalf.

Our **Third Party Risk Management (TPRM) system** and procedures enhance our engagement with our global

supplier network, which includes approximately 14,000 suppliers. This system enables us to perform auditable risk assessments and due diligence across ESG criteria, supporting our All In goals and sustainable growth agenda. In 2024, we conducted a supplier risk assessment across our global supplier population and continued to refine our due diligence and onboarding procedures.

Looking ahead, in 2025, we will further support these efforts with new sustainable procurement policies and onboarding criteria. Additionally, we are delivering supplier training and driving sustainability improvements across our supply chain by inviting suppliers to participate in the UN Sustainable Suppliers Training Programme.



Our risk framework

The **Menzies Enterprise Risk Management (ERM)** framework takes a proactive approach to risk, driving value and sustainable growth through accountability, governance, oversight, and strategic integration. Our ERM system enables the active identification, tracking, and management of risks, providing a dynamic, real-time view of risks, impacts, and actions across our global business, maintained by designated risk owners.

Risks are identified and raised throughout the organisation, and we conduct **horizon-scanning** to detect emerging risks that could significantly impact our business. This allows us to address potential threats as they develop, considering external factors brought about by technological and societal evolution.

We continuously monitor and review our risk exposure. Senior regional leadership and central teams assess risks within their respective business areas, while the **Risk Committee** regularly evaluates top-down, emerging, and principal risks. This includes assessing aggregated impacts, root causes, risk appetite, and mitigation actions to ensure validity and alignment with our objectives.

Risk identification, assessment, and management are also integral to new business opportunities, strategic decisions, investment considerations, and business changes. By consistently testing and improving our risk framework—including management, controls, and oversight—we ensure resilience, responsible growth, and the ongoing protection of our business and stakeholders.

Risk Committee

Our Risk Committee provides enterprise-wide governance and skilled business assessment, focusing on top-down, emerging, and principal risks. These risks include strategic, change, financial, regulatory, climate, political, IT, legal, reputational, and others. The Committee performs deep-dive analyses on emerging risk topics.

Chaired by the Chief Governance & Sustainability Officer, the Committee includes the following role-holders, along with specialist roles as required:

- Head of Sustainability & Corporate Responsibility
- Chief People Officer
- Head of Financial Planning & Analysis
- SVP Operational Risk
- Chief Information Officer

The Committee meets regularly to review risks related to new business opportunities, alongside the executive management board. It is responsible for instilling enhanced awareness and corporate risk governance in a meaningful way, informing our strategy and action planning.

During 2024, the Committee completed two deep-dive risk workshops on AI and on business integrations. Both pertinent topics as we continue

to grow our business and as we consider the risks associated with sophisticated AI technology and its role in increased privacy and cyber threats.

The Committee most recently undertook a thorough assessment of all top-down and emerging risks, finalised in early 2025. This includes finalising principal risks were for presentation to the Audit & Risk Committee to be ratified by them.

Climate risk is integrated into our ERM procedures. This includes the identification, assessment and mitigation of risks from climate change on our business, as well as the impacts of our own business and supply chains on climate change, whether they be physical, transitional or liability related. By making this part of our ERM procedures we can continue to engage and bring to life climate-related risks for our senior teams and how these are directly

related to our strategy, decision-making and procurement. Most recently, we have undertaken a refresh review of climate scenario modelling and climate risk with support from external ESG and climate experts ESG360°, with participation from our EMB and regional EVPs.

Risk Framework and Governance structure





Taskforce for Climate-Related Financial Disclosures (TCFD)

We are pleased to share our fourth report under the Taskforce for Climate-Related Financial Disclosures (TCFD) framework. We have made disclosures consistent with each of the recommendations consistent with 'comply and explain' requirements. Climate risk and opportunity management is part of our overall risk management framework and controls. We have conducted a detailed risk assessment and scenario analysis and further details of each disclosure are outlined in the information and table that follows.

ESG and climate specialists, ESG360° Risk Management Limited (ESG360°) helped us lay strong foundations for developing and maturing our original approach in our 2021 reporting cycle and have continued that support us including this latest report. We utilise their expertise in a number of areas including with scope 3 calculations, scenario modelling and our double materiality assessment.

In 2024 our near-term and long-term targets, including reaching net-zero by 2045, were approved by the SBTi (Science Based Targets Initiative). The progress we have made this year through progressing key initiatives further demonstrates our commitment to sustainability, ensuring resilience and growing responsibly by placing a climate lens over our business operations, strategy and approach to governance including risk and decision-making. We continue to work with our suppliers, and in 2024 we signed-up to the UN's Sustainable Suppliers Training Programme, which gives our own suppliers the opportunity to complete certified training free of charge, and support them in building their own sustainability programmes. The programme commences March 2025.

We commenced a double materiality assessment in 2024 supported by specialist consultants ESG360° and Nature Positive, in preparation for the European Union's Corporate Sustainability Reporting Directive (CSRD) disclosure requirements. This has been a valuable temperature check of our current priorities and All In sustainability plan by determining the 'financial' (outside in) and 'impact' (inside out) topics most material to our business. Our final report and outcomes will be complete end Q1 2025 following which we will

take forward agreed outcomes to improve our All In plan and inform our transition plans, as well as future stakeholder engagement. As part of this work, we will also undertake a detailed review of climate scenarios and reassessment.

We have a number of targets and metrics set across our operations relating to areas including paper reduction, increasing our electric ground support equipment (GSE) fleet, and waste reduction. We have expanded our engagement and collaboration with some of our customers and at the airports we operate, identifying how we can work together on shared initiatives to deliver our targets and goals to mitigate the impacts of climate change and make aviation sustainable and resilient for the future.

Going forward, we will be assessing how we can transition to reporting and disclosing against the International Sustainability Standards Board (ISSB) standards created by the IFRS Foundation, incorporating the requirements of the TCFD. The ISSB has developed a comprehensive global baseline for sustainability and climate disclosures, focusing on the needs of investors and financial markets. By adopting these standards, we aim to provide high-quality, globally comparable information on sustainability-related risks and opportunities, enhancing

transparency and trust in our disclosures.

Scenarios, climate risks and opportunities

Scenarios

We previously identified two key scenarios as part of our TCFD analysis, outlined below. We are in the midst of a reassessment with support from ESG360° to determine their continued validity, and the potential of any new scenarios for our business. This includes assessing various assumptions and indicators relating to these existing scenarios e.g. quantifying the impact of carbon pricing on each plausibility to ensure we can include this analysis in our forward planning. This exercise is expected to be finalised and discussed with our Executive Management Board end Q1 2025. Based on those outcomes, the scenarios below will be revised and enable us to update our response to the strategic and financial implications of climate change on our business.

Our two current transition scenarios in respect of climate change are described below:

- 1) Where governments and regulators lead the energy transition aligned with the Paris agreement and impose various policy measures consistently over this decade.



This scenario envisages rapid action in respect of net-zero targets and implementation of mechanisms such as carbon pricing and financial incentives for decarbonisation especially for the aviation sector.

2) Where there is a social tipping point that impacts on the aviation sector beginning with developed economies. This scenario envisages a drop in passenger numbers and drastic measures by governments towards end of this decade and a low carbon price until middle of this decade with growing investor and wider stakeholder focus on the aviation sector.

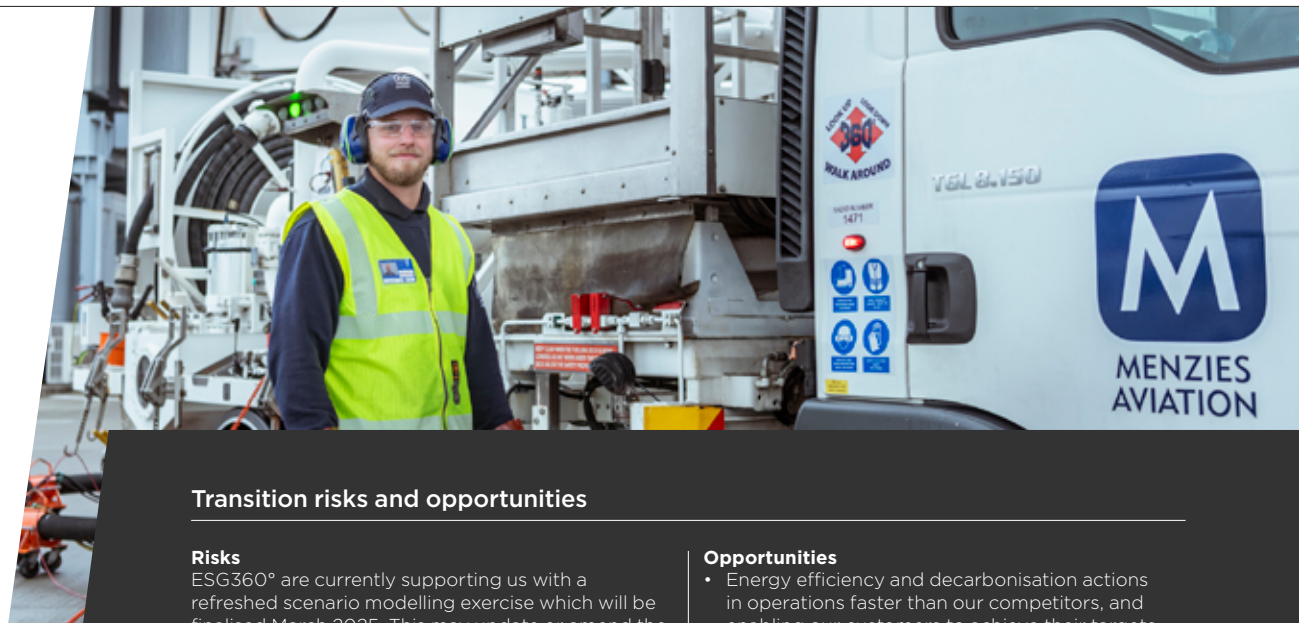
Climate risks and opportunities

Our TCFD framework implementation process has resulted in the Executive Management Board and the Board of Directors understanding the qualitative impacts of climate change on Menzies in the short, medium, and long-term time horizons using scenario planning as a strategic tool. We continue to use the insight gained from this analysis to quantify the impacts and set our strategic direction to mitigate climate risks and maximise the opportunities available. External support from our consulting partners, in addition to our strategic reviews, have ensured that we have identified the high-level key climate related risks and

opportunities to our business. Climate risks and scenarios are captured and managed in our enterprise risk management system and form part of our risk management framework. With the support of ESG360° we continue to gain granular data on our supply chain and scope 3 emissions and to gather data on our physical and transition risks. These risks and opportunities are shown on the following page.

Physical risks

We previously carried out a comprehensive physical risk assessment of our top 30 airport locations based on the latest climate science from the Intergovernmental Panel on Climate Change (IPCC). This study highlighted five locations prone to physical risks namely coastal flooding, sea level rise, heat stress and drought in certain regions and locations on periods up to 2050, although no locations were at risk in the short term. We are refreshing this exercise in 2025 to include new airport locations. On an ongoing basis, we will risk assess new airport locations we enter into, to ensure any potential risks are identified and considered within the business case.



Transition risks and opportunities

Risks

ESG360° are currently supporting us with a refreshed scenario modelling exercise which will be finalised March 2025. This may update or amend the key risks and opportunities we previously identified that are outlined below:

- Implementation of a carbon price and other taxes may have a direct financial impact should Menzies be unable to reduce its carbon emissions, as well as our competitors (medium/long-term).
- Fast changing consumer attitudes especially in developed European markets, may impact flight volumes and result in cost pressures from our customers where there are already tight contractual margins (medium-term).
- Uncertainties around decarbonisation technologies for the aviation sector and supporting infrastructure in some locations may inhibit our ability to meet our own carbon reduction targets and the required pace of change, as well as government targets (short/medium/long-term).

Opportunities

- Energy efficiency and decarbonisation actions in operations faster than our competitors, and enabling our customers to achieve their targets faster.
- Leading the market with a robust sustainability strategy and collaborating with our aviation partners to take action, implement change and increase our resilience.
- Accessing grants and subsidies for decarbonisation technologies to offset the level of investment required in new training, technologies and equipment to support delivery of our carbon reduction goals as well as support the goals of the aviation sector more widely.
- Building a climate resilient strategy to attract relevant capital.



GOVERNANCE	DISCLOSURE	REF	GOVERNANCE	DISCLOSURE	REF
<p>A) BOARD OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES.</p>	<p>Climate risks and opportunities identified were communicated to the Executive Management Board, and the Company's Board oversight was achieved via the Chief Governance & Sustainability Officer, as well as through our risk management processes, captured and discussed with our senior management Risk Committee and the board-level Audit and Risk Committee throughout the year.</p> <p>We have worked on embedding all ESG-related activities into our everyday procedures and our decision-making processes. This has replaced our focus for a specific ESG Committee. That said, ESG-related opportunities, risks, and liaison and collaboration with external stakeholders in relation to the implementation of sustainability initiatives are all key priorities and areas of focus for our teams. The Risk Committee ensures that all climate-related risks are captured in our enterprise risk management approach.</p> <p>The Chief Governance & Sustainability Officer and Head of Sustainability & Corporate Responsibility regularly report progress and discuss strategy with the Executive Management Board and the Board of Directors. This ensures Board oversight at the highest level. Progress updates are also made monthly to the Executive Management Board through monthly business performance review updates, directly via the Sustainability team, as well as via our teams throughout the business who are also responsible for ESG-related initiatives.</p> <p>Further details of our governance structure can be found on pages 50 to 53 of this Sustainability Report.</p>	<p>Pages 50-54</p>	<p>B) MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES.</p>	<p>Senior management and the Chief Governance & Sustainability Officer have been directly involved in our scenario planning exercise and assessment of opportunities and risks, as well as participating and shaping our Sustainability Strategy and initiatives. This included awareness sessions led by ESG360° on climate change and external factors.</p> <p>The Risk Committee met regularly during 2024 and reviewed the top-down risks and emerging risks which were quantified following a set methodology.</p> <p>The Executive Management Board have been informed regularly of progress with our Sustainability Strategy throughout the year and have been involved in and supported key initiatives, opportunities and collaborations. Details of our sustainability plans were communicated directly to over 100 of our senior managers during our M100 update sessions. Risks are also reviewed by our Risk Committee and our board-level Risk and Audit Committee throughout the year.</p> <p>Members of senior management have been assigned appropriate climate related targets focused on reducing Scope 1 and 2 greenhouse gas (GHG) emissions and associated targets such as paper reduction. These are reassessed annually. We aim to expand these more widely to increase accountability for delivery of our strategy as it reflects sustainability and climate change. Targets for management will be further refreshed for following completion of our materiality process and in-depth review of climate scenarios, risks and opportunities.</p>	<p>Pages 30, 50-51, 54</p>



STRATEGY	DISCLOSURE	REF
<p>A) SHORT, MEDIUM AND LONG-TERM CLIMATE- RELATED RISKS AND OPPORTUNITIES.</p>	<p>In 2021 we carried out a comprehensive materiality assessment of climate risks and opportunities relevant to our business model to understand high-level strategic and financial impacts of these issues over short, medium and long-term time horizons (referenced within the 'Climate risks and opportunities' section on page 56). We review our climate-related risks on a regular basis as part of our overarching enterprise risk management framework and procedures, as previously outlined.</p> <p>Our double materiality assessment process currently underway and expected to complete end Q1 2025, has further enhanced our stakeholder engagement and will play a key role in updating our strategy moving forward to map the climate-related risks and opportunities across our supply chain.</p> <p>We will take a pragmatic view of the net zero transition in line with the energy security and economic growth focus from various governments around the globe, which may impact our short-term actions, especially your dependency on airports and airline partners to scale various technologies such as infrastructure to support electrification and provision of renewable energy.</p>	<p>Pages 21 and 56</p>

STRATEGY	DISCLOSURE	REF
<p>B) IMPACT OF CLIMATE- RELATED RISKS AND OPPORTUNITIES ON OUR BUSINESS, OUR STRATEGY AND OUR FINANCIAL PLANNING.</p>	<p>Net-zero aligned government legislation and changing consumer attitudes towards the aviation sector may have a long-term impact on our business.</p> <p>We will continue to monitor changes to external impacts and to understand granular strategic and financial impacts of climate risk on our business, which will better enable us to consider and implement any adjustments to our strategy.</p> <p>We already take an 'electric first' approach to all investment decisions around new ground support equipment and vehicles and have expanded our sustainable procurement approach and capital investment procedures to widen this through our business.</p>	<p>Pages 23 and 29</p>



STRATEGY	DISCLOSURE	REF	RISK	DISCLOSURE	REF
<p>C) THE RESILIENCE OF OUR STRATEGY TO DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2C OR LOWER SCENARIO.</p>	<p>As part of the initial TCFD implementation process, we undertook scenario analysis including one scenario aligned with the Paris agreement. This is being refreshed to assess the latest scenarios appropriate to our business. This exercise will be complete in Q1 2025. We review our strategy with a climate lens taking into account climate-related risks and impacts in investment decisions is previously noted, to better consider any adjustments we need to make. We will review our strategy against the refreshed scenarios identified against short, medium and long-term timeframes to understand the resilience of our strategy. We will continue to do so on at least an annual basis, including any new material scenarios as they arise. We do not currently believe there are any major risks to our strategy in the short to medium-term.</p> <p>We believe our focus on reducing our carbon emissions and collaborating with our industry partners on implementing change, new infrastructure and supporting each other to achieve our goals, coupled with continuing to develop our mix of aviation services and varied geographies we operate in will ensure our continued resilience in the short to medium-term. This approach aligns with the fact that an ecosystem approach is needed in the aviation sector to reduce risks and to achieve sustainable outcomes.</p>	<p>Pages 55-56</p>	<p>OUR PROCESSES FOR: A) IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS; B) MANAGING CLIMATE-RELATED RISKS; AND C) HOW OUR PROCESSES ARE INTEGRATED INTO OUR OVERALL RISK MANAGEMENT.</p>	<p>We identify and assess climate related risks within our existing risk management processes and details of climate related principal risks are managed and reported in line with the risk governance structure summarised on page 54 of this Sustainability Report.</p> <p>We are in progress with a refresh of our Scenario Modelling exercise, which may alter the previously identified climate risks and opportunities outlined earlier in this report.</p> <p>We have a comprehensive Enterprise Risk Management (ERM) system, Corestream. All climate risks and opportunities including those uncovered from our TCFD implementation process, are managed and fully integrated within our updated ERM processes and are a core part of our risk assessment processes.</p> <p>Further details of our risk governance structure, risk management framework including details of our approach to identifying, assessing, and managing risk, including integrating climate related risks, can be found on page 54 of this Annual Review & Sustainability Report.</p>	<p>Page 54</p>



METRICS AND TARGETS	DISCLOSURE	REF	METRICS AND TARGETS	DISCLOSURE	REF
<p>A) METRICS USED TO ASSESS OUR CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH STRATEGY AND RISK MANAGEMENT PROCESSES.</p>	<p>Scope 1, 2 and 3 GHG emissions are disclosed on pages 27 to 28 of this Sustainability Report alongside our baseline emission figures based on a baseline year of 2022. We await approval of our SBTi targets including Scope 3 analysis and targets via the Science Based Targets initiative (SBTi) Net-Zero Standard. Following approval, further metrics and targets will be devised. We have included other metrics throughout our report appropriate to our business and net-zero targets. Following completion of our double materiality assessment in Q1 2025, we will further review our material issues, risks, opportunities and set new metrics, or revise old metrics accordingly.</p> <p>In support of our Scope 3 analysis, in 2023 we engaged with our top 50 suppliers to understand their GHG emissions, climate risks and potential impacts on our own operations. This exercise continues and we will increase engagement in future years.</p> <p>We have amended our capital investment governance process to embed improved risk assessment procedures and climate-related impacts and opportunities analysis.</p>	<p>Pages 27-28</p>	<p>B) OUR SCOPE 1, SCOPE 2 AND IF APPROPRIATE, SCOPE 3 GREENHOUSE GAS (GHG) EMISSIONS, AND THE RELATED RISKS.</p> <p>C) TARGETS TO MANAGE OUR CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST THESE TARGETS.</p>	<p>GHG emissions for scopes 1, 2 and 3 are disclosed in the Environmental section of this Sustainability Report on pages 27 to 28. Our baseline year of 2022 is reported along with 2024 figures.</p> <p>Our scope 3 accounting exercise was completed and submitted to the SBTi in 2023, and our net-zero targets were validated and approved in 2024.</p> <p>We have improved our data gathering and calculations and will continue to refine these in future years, enabling us to provide increasingly accurate emissions data, and to better assess the risks of meeting our targets and to help us measure progress.</p> <p>We are deploying technology to measure and track our Scope 1, 2 and 3 GHG emissions against our targets, including our SBTi approved net zero target for 2045. GHG emissions data and KPIs can be found on pages 23 and 27 to 28 of this Sustainability Report.</p> <p>As further metrics and targets are developed based on our refreshed materiality assessment outcomes and disclosure recommendations, we will continue to develop performance metrics as both KRAs as well as renewed targets and metrics for our senior and executive management teams.</p>	<p>Pages 27-28</p> <p>Pages 23, 27-28</p>