Sustainability report

2025

JUNE 2026

QUITO

Table

01 General information

1.1 Basis for preparation

Quito has initially prepared its Sustainability Report following the European Sustainability Reporting Standards (ESRS), which provide a framework for disclosing environmental, social, and governance (ESG) information. The report is grounded in a double materiality assessment, examining both the impacts of Quito's activities on people and the environment, and how environmental and social trends may influence business performance.

It reflects stakeholder expectations, including those of employees, investors, customers, and partners, and identifies the Group's material impacts, risks, and opportunities across its operations and value chain.

Although Quito is no longer subject to mandatory CSRD reporting requirements, the company has chosen to voluntarily publish its first Sustainability Report in 2024 reinforcing its commitment toward transparency and stakeholder accountability.

For this purpose, Quito adopted the WeAreEurope (WAE) Mid-caps framework, a streamlined and CSRD-aligned reporting standard specifically designed for medium-sized European companies.

Developed collaboratively by a consortium of Mid-caps, ESG experts, investors, and reporting platforms, the WAE Mid-caps standard aims to bridge the gap between the minimal VSME disclosures and the full ESRS requirements. It is grounded in a robust double-materiality assessment, incorporates 170 key data points across all 10 ESRS topical areas, and provides structured guidance on governance, strategy, policies, actions, and performance metrics.

Below is a mapping table between the ESRS CSRD and the Mid-caps categories:

ESRS	CSRD Sub-issues	Corresponding Midcaps Category	Correspondence	United Nations Sustainable Development Goals
E1 – CLIMATE CHANGE	Climate change adaptation and mitigation; Energy	E1 – Climate change (risks, reduction targets and climate transition, energy, GHG removals and storage)	Direct correspondence	7 Affordable and clean energy; 13 Climate action
E2 – POLLUTION	Pollution of air; Pollution of water, soils and ecosystems; Substances of concern	E2 – Pollution to air, water, and soil	Direct correspondence	3 Good health and well-being; 12 Responsible consumption and production
E3 – WATER	Water management (withdrawals, consumption, use)	E3 – Water	Direct correspondence	6 Clean water and sanitation
E4 – BIODIVERSITY	Biodiversity	E4 – Biodiversity	Direct correspondence	14 Life below water; 15 Life on land
E5 – RESOURCE USE AND WASTE	Resource inflows; Waste management	E5 – Resource use, circular economy and waste management	Direct correspondence	12 Responsible consumption and production
S1 – OWN WORKFORCE	Working conditions; Equal treatment; Fundamental rights; Training; Recruiting and professional valuation	S1 – Own workforce (Health and safety, social protection, collective bargaining, compensation, training, engagement, human rights policies, incidents)	Direct correspondence	4 Quality education; 5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities
S2 – WORKERS IN THE VALUE CHAIN	Working conditions; Equal treatment; Fundamental rights	S2 – External stakeholders	Aligned with external stakeholders	1 No poverty; 2 Zero hunger; 8 Decent work and economic growth; 10 Reduced inequalities
S3 – AFFECTED COMMUNITIES	Rights of affected communities; Impact on territories and philanthropy	S2 – External stakeholders	Integrated into S2 in Midcaps	1 No poverty; 2 Zero hunger; 4 Quality education; 10 Reduced inequalities; 11 Sustainable cities and communities
S4 – CONSUMERS / END-USERS	Transparency for consumers; Personal safety of consumers; Social inclusion of consumers; Client experience	S2 – External stakeholders	Integrated into S2 in Midcaps	3 Good health and well-being; 12 Responsible consumption and production
G1 – GOVERNANCE / BUSINESS CONDUCT	Corporate culture; Whistleblower protection; Animal welfare; Lobbying; Supplier relationship management; Corruption and bribery; Promoting the ESG strategy; Cybersecurity; Innovation	G1 – Business conduct (Corruption and bribery, lobbying activities, management of the relationship with suppliers, cybersecurity)	Direct correspondence	9 Industry, innovation and infrastructure; 12 Responsible consumption and production; 16 Peace, justice and strong institutions; 17 Partnerships for the goals

The scope of consolidation includes Quito and 136 subsidiaries or sub-subsidiaries thereof.

The table in Appendix I. lists all the entities taking part in the Mid-caps 2025 campaign.

Quito has not made use of the option to omit sensitive or confidential information. All required disclosures have been presented in full.

Data are based on the 2025 financial and non-financial reporting (consolidated perimeter).

GENERAL INFORMATION

- Legal form: Société par Actions Simplifiée (SAS)
- NACE sector classification:
  - 5229 – Other transportation support activities
  - 7010 – Activities of head offices
  - 5223 – Service activities incidental to air transportation
- Top 5 countries of primary operations and locations of significant assets (based on gross margin): France (Headquarters), Italy, Germany, the Netherlands & the USA
- ISO 27001 certification
- Registration to United Nations Global Compact (April 2025)
- EcoVadis Sustainability Rating (June 2026): Silver Medal - Top 15% of companies ranked

SILVER | Top 15%
ecovadis
Sustainability Rating
JUN 2026

2025

Balance sheet total
713,882 K€

Total turnover
299,847 K€

Average number of employees (headcount)
1,483

1.2 Governance

Sustainability governance is primarily overseen by the Group's Supervisory Board, which is composed of 4 members as follows*:

1 EXECUTIVE MEMBER
Adrien Thominet,
Executive Chairman,
Quito

3 NON-EXECUTIVE MEMBERS (SHAREHOLDERS)
Angèle Fauvier
Caroline Lachaud
Sarra El Maghari Tabib
Naxicap

75%

GENDER DIVERSITY RATIO

+1 OBSERVER
Guillaume Chinardet or Clément Chidiac
Ardian

This body, together with the Executive Committee, is responsible for overseeing the identification and monitoring of material impacts, risks and opportunities related to sustainability.

No Economic and Social Unit (Unité Économique et Sociale – UES) has been established.
Consequently, there is no employee representation within the Executive Committee or during Board meetings.
In France, employee representatives are elected at the entity level; however, there are currently no union representatives within the Group.

*This section presents the composition of the Supervisory Board in 2025. The Observers changed in early 2026.

ESG GOVERNANCE, ALIGNED WITH BUSINESS, ANCHORED LOCALLY

Top management meetings
on sustainability issues

4 Supervisory Board Meetings / year
6 Executive Committee Meetings / year
2 Strategic Board Meetings / year

85 SUSTAINABILITY AMBASSADORS
4 meetings / year

90 ESG CONTRIBUTORS
2 meetings / year

CHIEF SUSTAINABILITY OFFICER

- Define and implement the Group's Sustainability strategy
- Ensure compliance with regulations and stakeholder's expectations
- Ensure non-financial performance monitoring
- Drive engagement across organization
- Lead impactful initiatives in line with our business and in coordination with our value chain

85 SUSTAINABILITY AMBASSADORS

- Raise awareness within their teams: present the "Future Now" Program, encourage and monitor sustainability training
- Take action (top-down approach): implement global climate action locally
- Drive initiatives (bottom-up approach): adapt the global ESG program to local needs and challenges
- Animate the Charity Program

90 ESG CONTRIBUTORS

- Provide data for ESG reporting
- Provide data to update carbon footprint and monitor decarbonization action plan

COMPOSITION OF THE EXECUTIVE COMMITTEE

- Adrien Thominet, **Executive Chairman of Quito** (appointed 5 years ago): 25 years in the air cargo industry (formerly CCO, CEO of ECS Group)
- Jean Ceccaldi, **CEO of ECS Group** (appointed 3 years ago): 25 years in the air cargo industry (formerly ECS Group sales director, regional manager)
- Aytekin Saray, **CEO of Global GSA Group** (appointed in 2025): 25 years in the air cargo industry (formerly CCO of Global GSA Group)
- Ismail Durmaz, **EVP Corporate and Business Affairs** (appointed in 2025): 25 years in the air cargo industry (formerly CEO of Global GSA Group)
- Valentin Buruiana, **Group CFO** (appointed in 2025): Formerly Chief Finance and Compliance Officer of Geodis (10 years), Senior Consultant at Ernst & Young (7 years)
- Cédric Millet, **Chief Digital & Strategy Officer, CEO of Cargo Tech** (appointed 7 years ago): 25 years in the air cargo industry (Air France, Air France KLM Cargo, Qatar Airways)
- Sarah Scheibe, **Chief Ground Operations Officer** 7 years in the company, 20 years in the air cargo industry)
- Jérôme Martin, **Chief Legal & Compliance** (20 years in the company, 20 years in the air cargo industry)
- Frédéric Mouza, **Chief Information Officer** (7 years in the company, 20 years in the aviation industry)
- Oktay Yucelen, **Internal Audit** (10 years in the company, 10 years in the air cargo industry)
- Romain Leguay, **Chief Performance Officer** (7 years in the company, 15 years in the air cargo industry)
- Frédérique Vigne, **Groupe HR Manager** (5 years in the company, 18 years in the aviation industry)
- Laurence Sauphanor, **Chief Sustainability Officer** (4 years in the company, 4 years in the air cargo industry, 15 years of sustainability expertise)

INFORMATION FLOW AND OVERSIGHT OF SUSTAINABILITY MATTERS

Sustainability topics, including CSRD implementation and the climate action plan, are systematically integrated into the agenda of all Executive Committee and Board Committee meetings.

In addition, specific update sessions on sustainability matters are held with the CEO. The Executive Committee meets every two months, and the Supervisory Board meets quarterly.

Across these instances, members are informed of material impacts, risks and opportunities; the status of due diligence implementation; and the results and effectiveness of sustainability policies, actions and objectives.

INCENTIVE SYSTEMS AND REMUNERATION POLICIES

The CEO's variable remuneration includes ESG criteria. Several sustainability-related Key Performance Indicators (KPIs) were defined in 2025 and are monitored at the top management level (Executive Committee and entities' managing directors):

KPI 1

Appointment of a Sustainability Ambassador

Each entity must designate a Sustainability Ambassador.

KPI 2

Local climate action plan implementation

Each entity must implement at least one local action from the climate action plan.

KPI 3

Completion of sustainability training

- "Introduction to Sustainability" course (mandatory for all employees).
- "Climate School" courses:
  - 2 courses for employees who joined on or after 1 January 2025
  - 4 courses for employees who joined in 2024 or earlier

KPI 4

ESG reporting data collection

Qualitative assessment based on data submission deadlines, completeness and quality.

1.3 Strategy

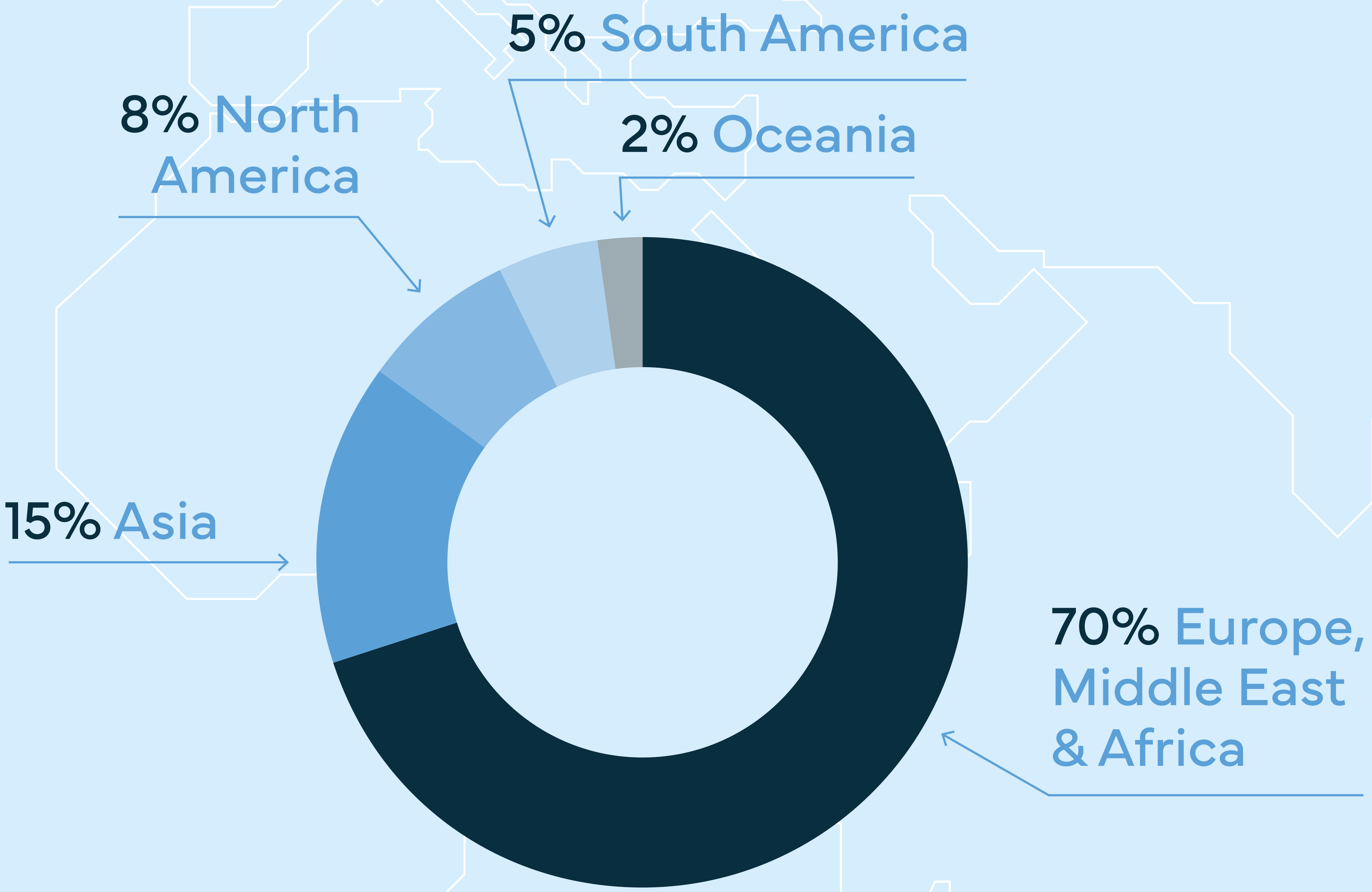
SIGNIFICANT PRODUCTS AND SERVICES

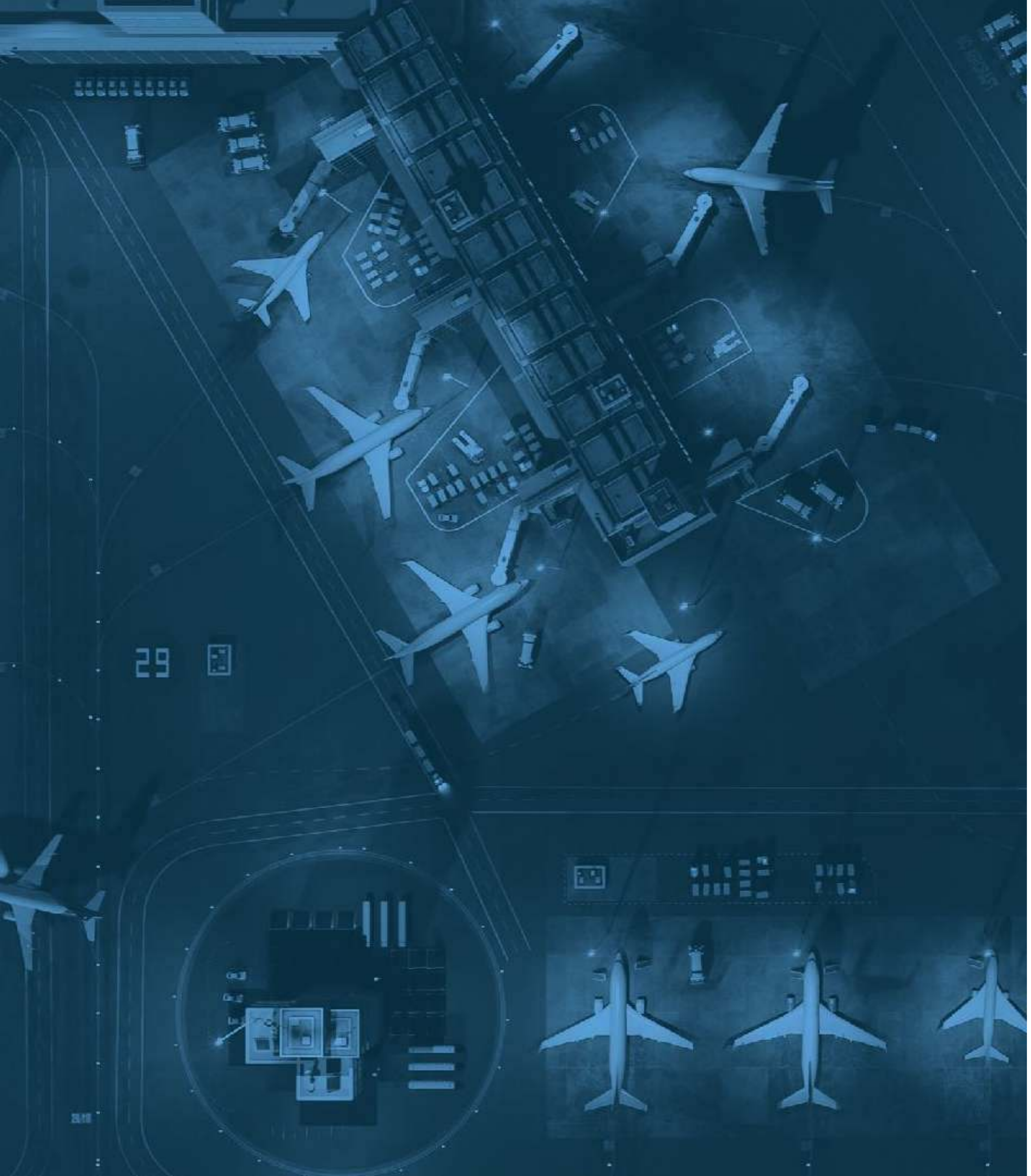
Quito generates approximately 80% of its revenue (Gross Profit) from its core activity as a General Sales and Services Agent (GSSA). In addition to its core GSSA business, Quito provides a range of complementary value-added services to airline partners:

- **Brokerage services:** Purchasing cargo capacity from airlines at negotiated yields and reselling it to freight forwarders with a margin.
- **Warehouse handling:** Providing dedicated warehouse space, cargo storage solutions, and inspection services, including conformity and quality checks.
- **Total Cargo Management (TCM):** Full outsourcing of an airline's cargo operations, including yield management, capacity management and commercial oversight.
- **Charter services:** Organizing charter operations for clients to optimize cargo flows and meet specific logistical needs.

SIGNIFICANT MARKETS

Quito operates globally and serves exclusively B2B customers, with its geographic revenue distribution as follows:





KEY BUSINESS RELATIONSHIPS

The Group maintains strong commercial relationships with 190 airline clients, for whom it acts as a sales representative on specific routes or markets.

Quito is responsible for selling cargo capacity on behalf of these airlines to freight forwarders, who in turn serve end customers.

Its operations rely on a network of partners and suppliers across logistics, warehousing, and digital services to support its commercial and operational activities.

KEY STRATEGIC ELEMENTS RELATED TO SUSTAINABILITY

Sustainability is embedded in Quito's long-term strategy and structured around a unique approach that connects:

- **Advanced services:** Building capabilities that go beyond standard GSSA offerings to deliver enhanced value.
- **Innovative technology:** Harnessing emerging technologies to improve efficiency, agility, and sustainability.
- **Purpose-driven strategy:** Integrating responsible practices across our operations to strengthen stakeholder trust, create added value for business partners, and make ESG performance a strategic advantage.

KEY SUSTAINABILITY FOCUS AREAS INCLUDE:

SOLIDARITY
Offering one optional day of solidarity leave per month to each employee.

TRAINING
Achieving 100% employee participation in sustainability education.

ENVIRONMENT
Implementing a comprehensive carbon action plan covering Scopes 1, 2, and 3.

RESPONSIBILITY
Encouraging eco-friendly workplace practices and sustainable business travel.

DIGITAL
Using digital tools and technologies to monitor CO_2 efficiency and support the reduction of environmental impacts.

PARTNERSHIP
Supporting airlines and partners in adopting Sustainable Aviation Fuel (SAF).

Our business model

OUR RESSOURCES

HUMAN CAPITAL
- **1,483 employees**
- **230+ offices**
- **47% Share of FTEs held by women**
- **4 years: median seniority**
- **40 years: median age**

ECONOMICAL & FINANCIAL CAPITAL
- **Turnover: 299.8 M€**
- **9 acquisitions** performed since 2018

SUSTAINABLE COMMITMENTS
- **Sustainability strategy Future Now!** Roadmap to improve our impact on the planet, people and the air freight industry
- **85 ambassadors**

PARTNER ECOSYSTEM
- **7 of the biggest forwarders** in the world are within the top 10 customer forwarders of Quito
- **1/3 of Quito's tonnage is generated by the 10 biggest forwarders on the market.** 2/3 of Quito's tonnage is generated by +4,000 smaller forwarders.
- **190 airline clients**
- **750+ GSSA contracts**

OUR STRENGTHS

OUR VALUES & CORPORATE CULTURE
- **Boldness and agility**
- **Solution mindset**
- **Human and collaborative spirit**
- **Customer proximity and insight**
- **Meaningful innovation**
- **A unique value proposition anchored in local-global advantage**, comprehensive, high-quality and customer-centric services
- **More than a traditional GSSA:**
  - **A diversified portfolio of specialized capabilities** designed to support every aspect of an airline's cargo strategy, including sustainability support. For example: Cargo Ai, Wiremind, Squair, TCE

COMPLETE FREIGHT OUTSOURCING SOLUTION
- **Digital tailored solutions through CargoTech, our one-stop shop for digital air cargo solutions and digital transformation expertise**
- **A set of à-la-carte products and services** that can be sold with or without a GSSA contract

OUR VALUE PROPOSITION

FOR PEOPLE
- **Access to 10,000+ charities** where employees can volunteer
- **1,825 hours volunteered**
- **94% share of unfixed-term FTEs**
- **6,501 hours of training**
- **147 hires**
- **2 climate school sessions** per employee per year

FOR OUR PARTNERS AND CLIENTS
- **One-third of the GSSA market**
- **A balanced relationship with our partners and a historic collaboration:** Quito benefits from a large and diversified client base made of ~190 clients, with highly loyal clients being in the portfolio for 10+ years

FOR THE PLANET
- **Scope 1&2:** -25% tCO_2e by 2030 (vs. 2022)
- **Scope 3 excl. FTK :** –10% tCO_2e vs. BAU by 2030*
- **Joining and supporting UN Global Compact 11 out 17 SDGs**
- **Ecovadis Silver Medal**

* Freight Ton Kilometer (FTK): standard unit measuring freight activity (tons transported × distance) – it represents 99.7% of Scope 3 emissions, not directly under our operational control.

1.4 Revenues from certain sectors and exclusion from EU reference benchmark

ACTIVITIES IN SENSITIVE OR HIGH-RISK SECTORS

Quito confirms that it is not active in any of the following sectors identified by the EU as sensitive or incompatible with certain sustainability benchmarks:

- Controversial weapons
- Cultivation and production of tobacco
- Fossil fuel exploration, extraction or refining
- Chemical production.

We are not active in these sectors; we only transport freight (including Dangerous Goods Regulations) in accordance with IATA regulations, without any involvement in the production or trade of the goods.

EXCLUSION FROM EU PARIS-ALIGNED BENCHMARKS AND TAXONOMY

The undertaking has not published any EU reference benchmark but is not subject to exclusion criteria and therefore remains eligible for such benchmarks should they become relevant in the future.
Also, Quito's main activities do not fall within the eligible sectors and do not meet the taxonomy's alignment criteria. Consequently, the share of our revenue, investments, capital expenditures (CAPEX), and operating expenditures (OPEX) considered eligible and aligned is zero or negligible.
Even though Quito is not covered by the EU Taxonomy, the Group remains fully committed to reducing emissions and advancing more sustainable practices.

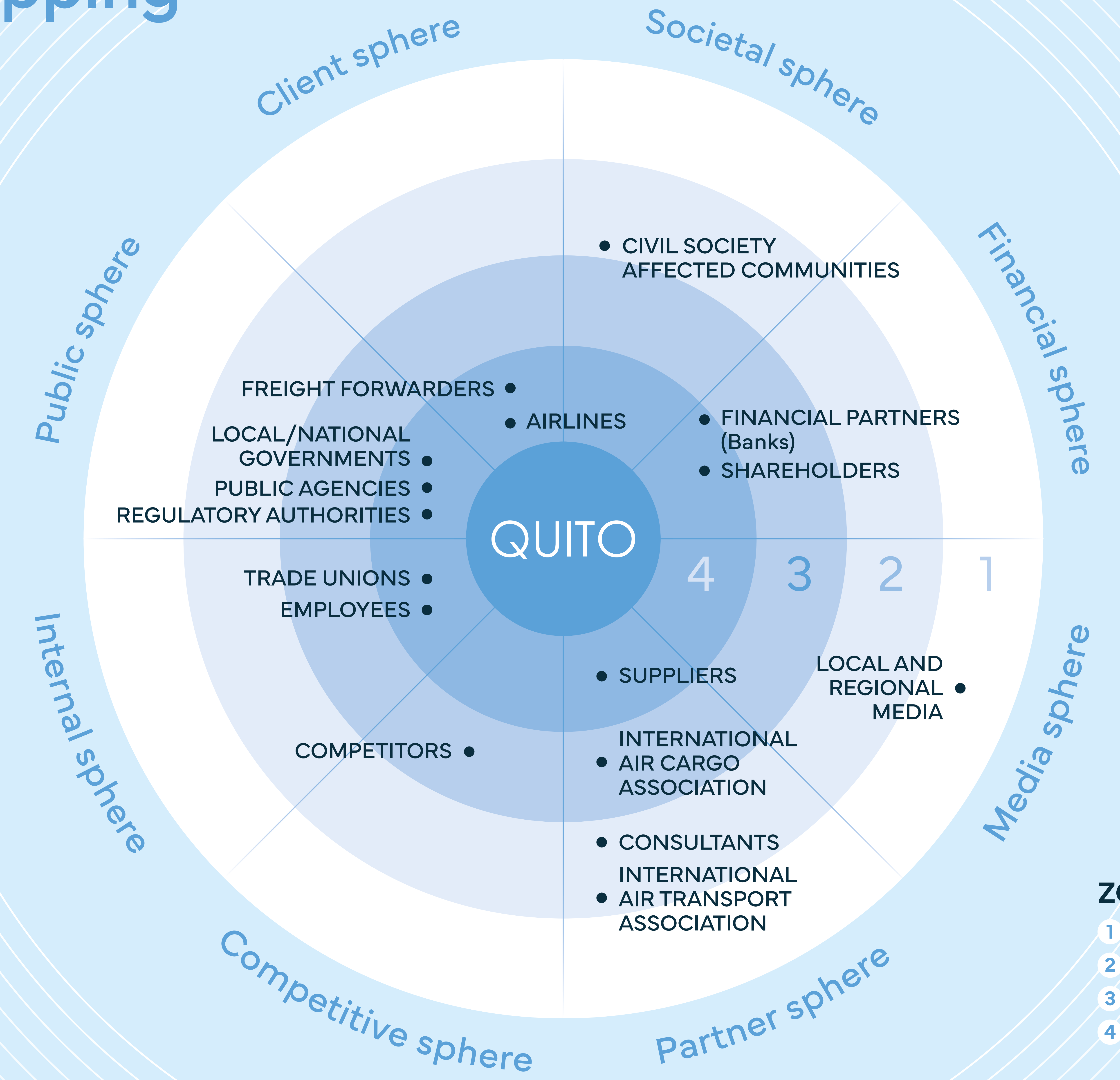
1.5 Key stakeholders

KEY STAKEHOLDER GROUPS

Quito's value chain relies on three primary groups of external stakeholders, each playing a critical role in the Group's commercial and operational model:

- **Freight forwarders:** Responsible for cargo storage, consolidation, road transportation and customs processes on behalf of end customers.
- **Airlines / GSSA partners:** Provide cargo capacity and rely on Quito for marketing and sales activities, capacity management, yield management and coordination of transport operations.
- **Handling agents:** Perform essential ground-handling functions including freight inspection, pallet conditioning, and loading and offloading goods from aircraft.

Stakeholder mapping



ZONE BREAKDOWN

1. Stakeholders have no influence on the business
2. Stakeholders influence and affect part of the business
3. Stakeholders influence and affect the whole business
4. Stakeholders have the power to block the business

Stakeholder engagement and dialogue

Key stakeholders	Engagement approach & Dialogue channels
Employees	• Daily interactions between employees and managers • Regular town hall meetings (local and global) • Internal communications (newsletters, intranet platform – SharePoint) • Access to internal e-learning platform • DEI & QWL employee survey (launched early 2026) • Employee representative bodies / social dialogue (where applicable) • Whistleblowing mechanism ensuring confidentiality and protection
Airlines (customers)	• Daily interactions through our Key Account Managers • Quaterly Business Reviews (QBRs) • Strategic meetings during Trade Shows (3-5 times per year) • Access to tailored digital solutions (pricing, business intelligence, shipment tracking, cargo management, capacity optimization) • Whistleblowing mechanism ensuring confidentiality and protection
Freight forwarders (customers)	• Daily interactions through our cargo agents • Digital marketplace (e-booking platform) • Dedicated solutions for mail and e-commerce logistics • Pharma logistics solutions (temperature-controlled supply chains, compliance standards)
Shareholders, Financial partners (banks)	• Regular interactions with executive management (CEO, CFO) • Monthly financial performance presentations • Quaterly Supervisory board meetings • Twice-monthly meeting on ESG topics and performance
Associations (IATA, TIACA)	• Active participation in industry associations (e.g. board membership at TIACA) • Participation in key industry events (e.g. IATA World Cargo Symposium) • Contribution to industry working groups
Suppliers, Consultants	• Regular follow-up meetings and continuous feedback • ESG assessments and ongoing dialogue with key suppliers and consultants • Supplier code of ethics and business conduct • Whistleblowing mechanism ensuring confidentiality and protection
Public agencies, governments and authorities	• Compliance with applicable local and international regulations • Ongoing dialogue through meetings, consultations and webinars to monitor regulatory developments (including CSRD)

CHANNELS FOR STAKEHOLDERS TO EXPRESS CONCERNS OR NEEDS

Quito is committed to ensuring transparent, secure, and accessible communication channels for its external stakeholders (see page 71 for more details). It is in the process of implementing an internal whistleblowing system and formal reporting procedure enabling customers, suppliers and other business partners to report any acts or behaviors that violate the Code of Ethics and Business Conduct.
Key features of this mechanism include:

- Strict confidentiality of the whistleblower's identity and all related information
- Protection of the whistleblower throughout the entire reporting and investigation process
- Secure documentation procedures for managing reports and maintaining relevant records.

All alerts can be submitted via a dedicated address:
compliance@quito.aero

Reports are treated confidentially and are investigated by the relevant competent authorities.

MONITORING AND MANAGEMENT OF STAKEHOLDER ISSUES

Concerns that fall outside the scope of the whistleblowing procedure, particularly those related to standard commercial relationships, are managed directly by Key Account Managers.
They are responsible for:

- Ensuring appropriate handling of stakeholder requests
- Monitoring the progress and resolution of issues raised
- Providing timely follow-up and maintaining communication with stakeholders.

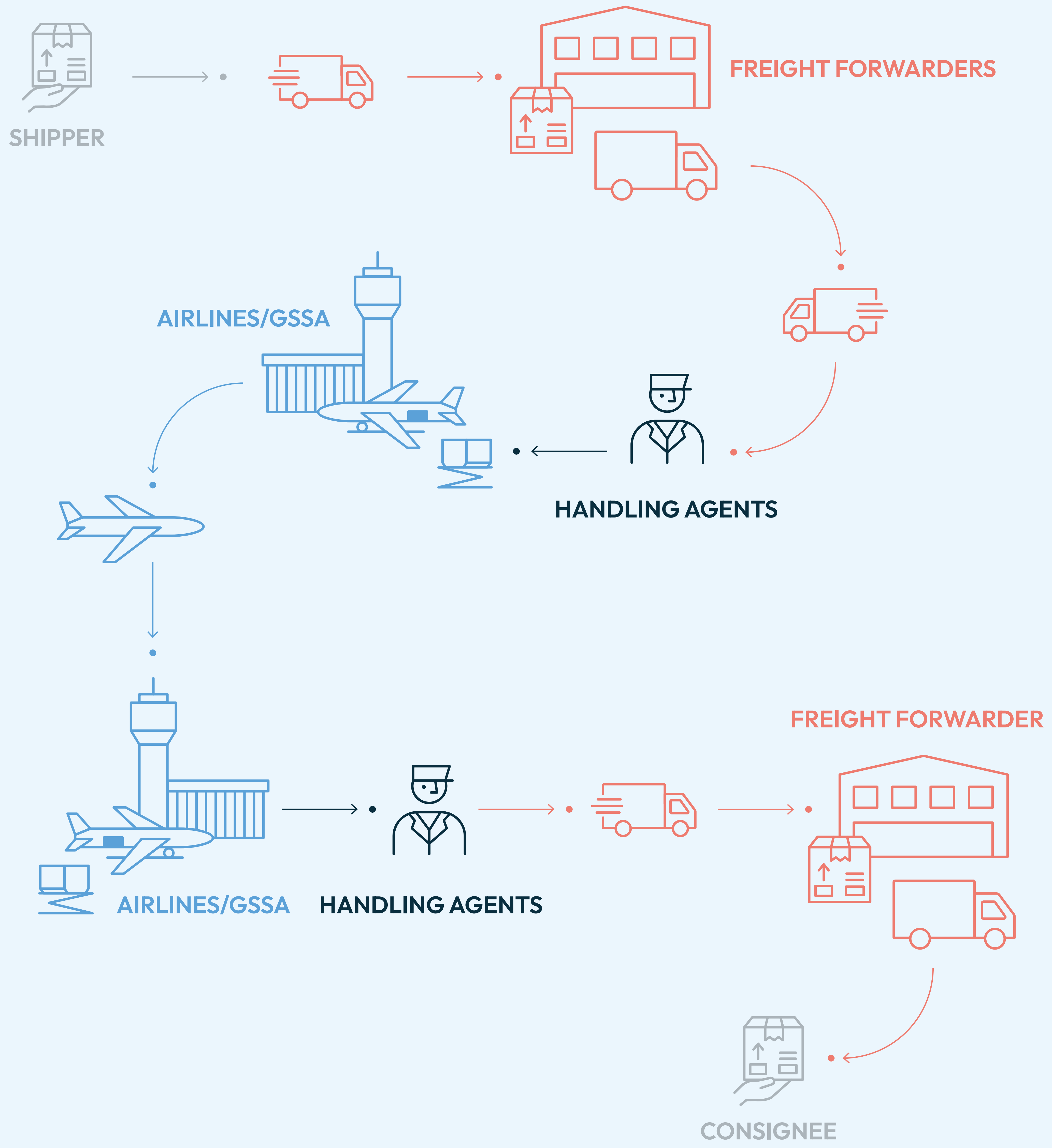
This two-tier mechanism (whistleblowing channel and commercial management process) ensures that all issues raised by external stakeholders are addressed effectively, monitored consistently, and resolved in a transparent and responsible manner.

1.6 Our value chain

Quito operates within the global air cargo value chain, providing Sales and Marketing services to airlines and facilitating access to freight capacity for freight forwarders.

The Group acts as a commercial interface between these two key stakeholders, ensuring the efficient commercialization of air cargo capacity across multiple geographies.

As part of our double materiality assessment, we considered the entire value chain in order to comprehensively identify the associated issues, impacts, risks, and opportunities.



VALUE PROPOSITION FOR AIRLINES

- Additional revenue generation and improved profitability
- Simplified commercial operations
- Access to a broader network of freight forwarders in multiple geographies
- Revenue security through contractual engagement
- Availability of value-added services (TCM, brokerage, handling, charters)

Contracts typically run for 1–3 years, based on remuneration linked to airline cargo sales.

VALUE PROPOSITION FOR FREIGHT FORWARDERS

- Extended access to air routes and cargo types
- High responsiveness and commercial support
- Customized, value-added services

CLIENT PROXIMITY AS A DIFFERENTIATOR

Quito builds strong, long-term partnerships with 19 of the 20 major global airlines and ensures close coordination at both the local and Group levels. This approach enables seamless outsourcing and a consistently high level of service across its network.

1.7 Management of material issues

The double materiality assessment is the starting point for preparing the sustainability report. It covers two complementary dimensions:

- Impact materiality, which evaluates how the company's activities affect people and the environment across the value chain.
- Financial materiality, which assesses how environmental, social, or governance factors create risks or opportunities that may influence the company's financial position, performance, or cost of capital.

The impacts, risks and opportunities identified as material constitute the basis of the sustainability report.

Operationally, the assessment was carried out in two steps:

- Identification of impacts, risks and opportunities relevant to Quito's activities and full value chain.
- Evaluation of the materiality of these elements according to both dimensions of the double materiality approach.

METHODOLOGY TO IDENTIFY SUSTAINABILITY IMPACTS, RISKS AND OPPORTUNITIES

Quito applied a structured and fully documented approach to identify its sustainability impacts, risks and opportunities. **This methodology was fully aligned** with CSRD requirements and ESRS 1 guidance and involved the following steps:

- **Context analysis:** Assessment of Quito's strategy, business model and value chain, complemented by a review of existing ESG policies, initiatives and available resources.
- **Issue mapping:** We started from the full set of starting from the full set of potentially material sub-topics (37 CSRD sub-topics), complemented by company-specific considerations. Sub-topic definitions were adapted to Quito's operational context to ensure accuracy and relevance. IROs were identified by theme and sub-theme in line with ESRS 1 (AR 16).
- **Methodological assumptions:** The list of sustainability topics was considered exhaustive unless additional business-specific topics were deemed relevant. Certain themes—such as biodiversity and affected communities—were assessed at a global level due to their limited direct relevance to Quito's activities.
- **Final scope:** A total of 28 regulatory topics and 6 company-specific topics were selected for analysis (e.g., service innovation, CSR promotion, cybersecurity, recruitment, customer experience). The mapping between these topics and the Mid-caps framework is presented above.
- **IRO identification:** For each theme, impacts, risks and opportunities were systematically identified to assess both impact materiality and financial materiality. This process led to the identification of 88 IROs, which constitute the foundation for the subsequent materiality assessment.

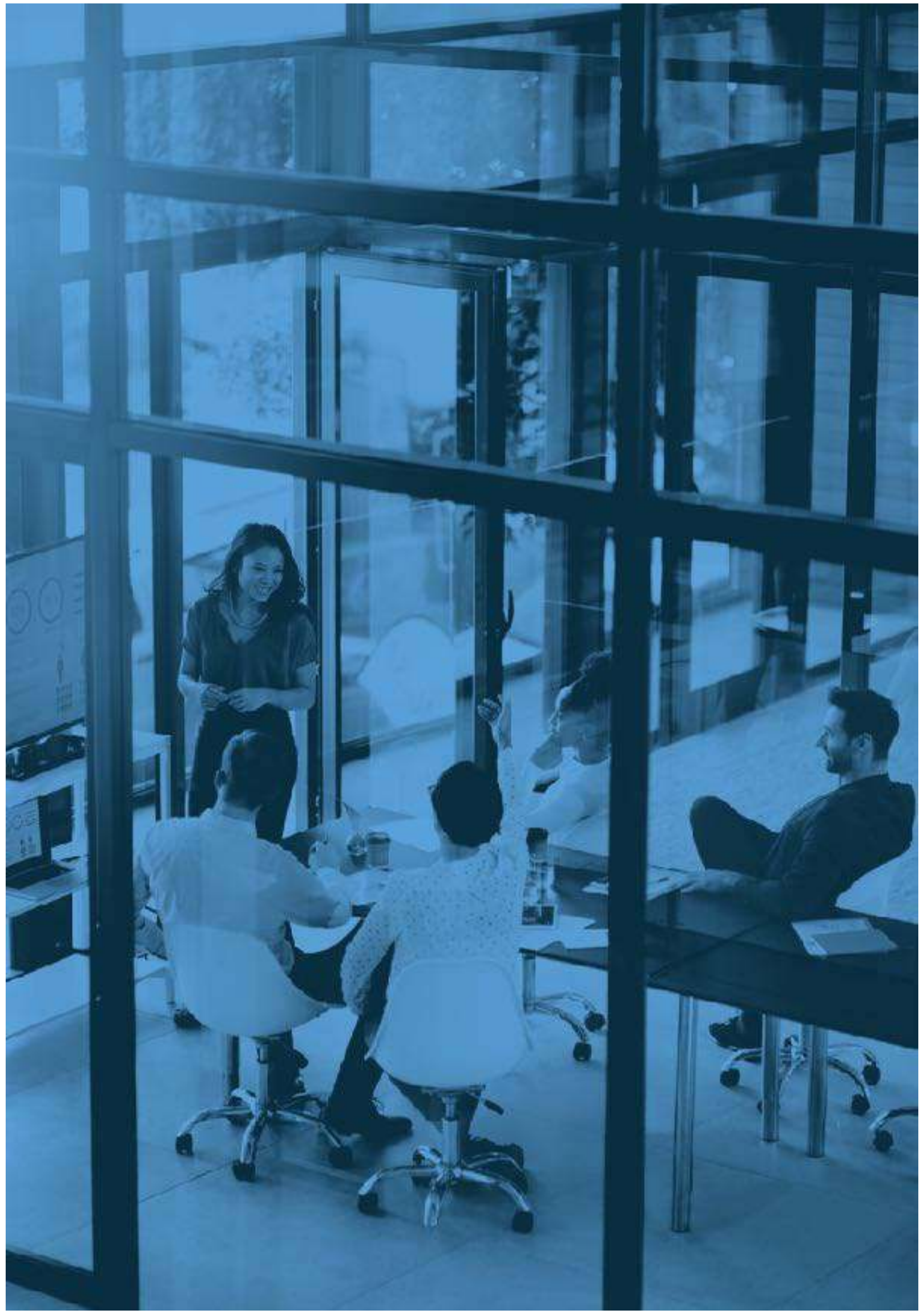
ASSESSMENT, PRIORITIZATION AND MONITORING OF IMPACTS ON PEOPLE AND THE ENVIRONMENT

The assessment of sustainability impacts followed an EFRAG-aligned scoring framework:

- Each topic was assessed for negative and, where relevant, positive impacts, using three weighted sources:
  - Sector ESG research (25%)
  - External stakeholder interviews (50%): one-hour interviews were conducted with 10 individuals
  - Chief Sustainability Officer assessment (25%)
- Severity was evaluated through three dimensions:
  - Scale of impact
  - Scope (people/geographies affected)
  - Remediability
- Likelihood was based on expected time of occurrence.

All IROs were assessed on a gross basis, meaning that the evaluation did not consider any action plans implemented by the Group to prevent, mitigate, or remediate them.

The rating scales are not prescribed by the ESRS. They were defined by and for Quito, with each assessment criterion evaluated on a 1-to-4 scale.



ASSESSMENT, PRIORITIZATION AND MONITORING OF FINANCIAL RISKS AND OPPORTUNITIES

Financial risks, and where relevant, opportunities were evaluated using a similar framework, aligned with CSRD:

- Scores were informed by:
  - Internal stakeholder interviews (75%): one-hour interviews were conducted with 11 individuals
  - Chief Financial Officer (CFO) & Deputy CFO assessment (25%)
- Each item was evaluated on severity and likelihood, using a 1-to-4 scale for both criteria.
- The final score was calculated using a weighted formula that emphasizes the exponential nature of severity.

As with impacts, the analysis considered gross risks and opportunities, prior to mitigation or control measures, providing a transparent view of inherent financial exposure.

MATERIAL TOPICS AND MATERIAL IROS IDENTIFIED

Each impact, risk, and opportunity were assessed using the criteria and rating scales described above. The materiality threshold is the score above which impacts, risks, and opportunities are considered material. For Quito, this threshold was defined by the project steering committee and set at 1.7.

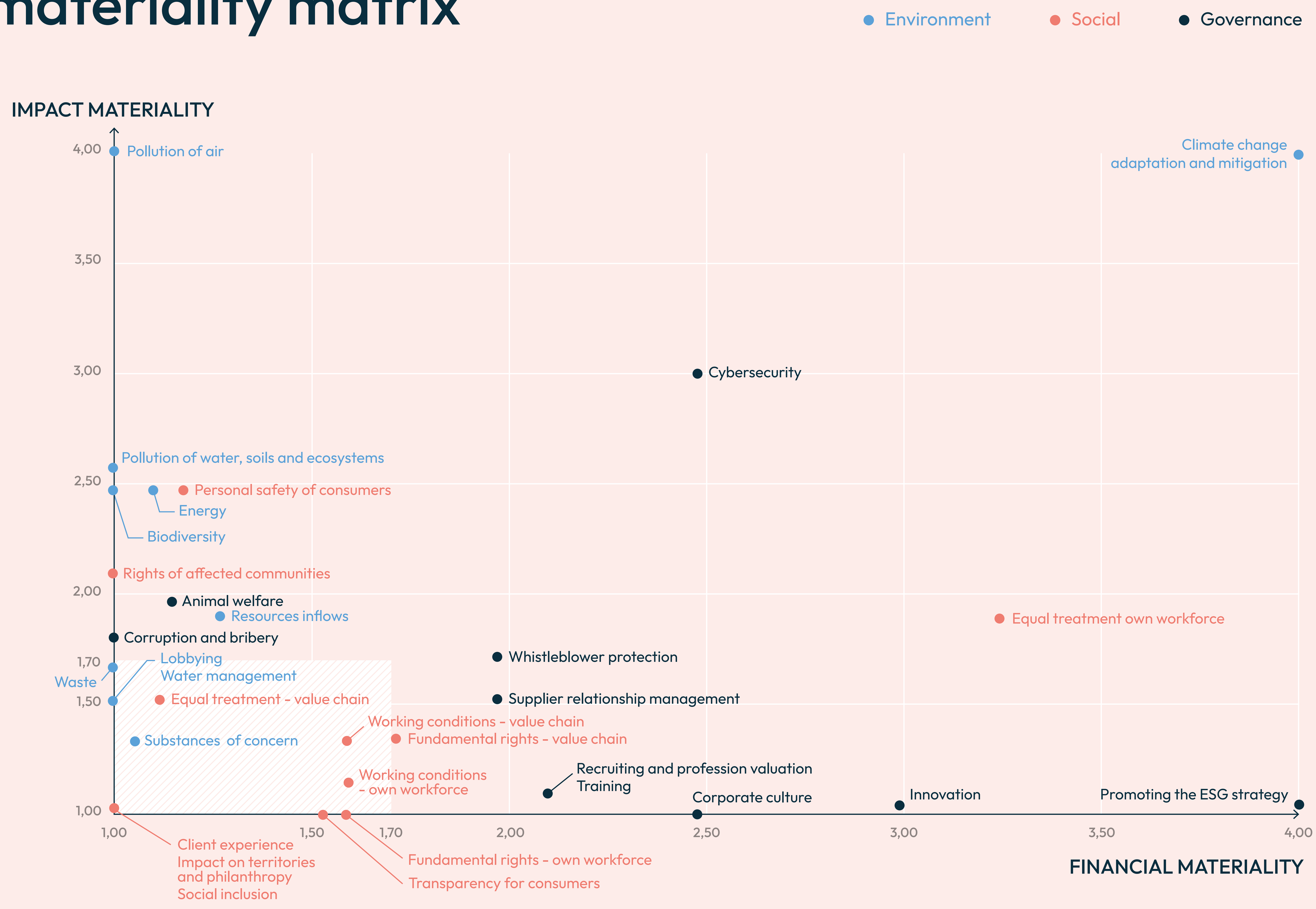
RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

The double materiality assessment confirmed that all ESRS topics are material for Quito at the standard level. While a few sub-topics were deemed non-material, all standards were retained due to their relevance to the business model and value chain. The following sub-topics were identified as double-material, meaning they are significant both in terms of sustainability impacts and financial implications:

- CLIMATE CHANGE MITIGATION AND ADAPTATION
- EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (OWN WORKFORCE)
- RECRUITMENT AND PROFESSIONAL DEVELOPMENT
- CYBERSECURITY AND DATA PROTECTION
- WHISTLEBLOWER PROTECTION
- SUPPLIER RELATIONSHIP MANAGEMENT, INCLUDING PAYMENT PRACTICES

These topics represent the Group's highest-priority issues and will guide future target-setting, action plans, and sustainability reporting.

Double materiality matrix



02 Climate change

Photo © Alex Machado for Unsplash

Material matter	IRO type	Name	Position on the value chain	Time horizon
Climate change adaptation and mitigation	Negative impact	Impact of aviation on the increase in GHG emissions	Downstream and upstream	Short term (next 12 months)
	Negative impact	Negative impact related to the use of large quantities of fuel	Downstream and upstream	Short term (next 12 months)
	Negative impact	Negative impact related to raw materials and manufacturing stages in energy production	Downstream and upstream	Short term (next 12 months)
	Negative impact	Negative impact related to the high energy consumption of new digital technologies (servers, networks, devices)	Entire value chain	Medium term (2 to 5 years)
	Financial opportunity	Financial opportunity linked to the increase in freight service prices due to climate-related events	Own operations	Short term (next 12 months)

2.1 Practices, policies and future initiatives for transitioning towards a more sustainable economy

To address its material impacts, risks, and opportunities related to climate change mitigation and adaptation, Quito has implemented a comprehensive climate action plan (Appendix II.) designed to reduce its carbon footprint and contribute to the decarbonization of the aviation industry. This plan is structured around three main pillars.

PILLAR 1: REDUCING EMISSIONS

Quito is advancing its emission-reduction efforts through **nineteen dedicated "Action Cards" targeting key operational levers**, including governance, Freight Ton Kilometer (FTK*), trucking, procurement policies, business travel, employee engagement, and office management (see pages 90 to 98 for more details on our climate action plan).
Each action card sets clear objectives to support emissions reduction and improve data quality.
Emission-reduction scenarios have also been developed to guide target settings and track progress over time.

Recognizing that meaningful environmental action starts with people, Quito launched the **Quito Climate School** in 2024. This initiative provides a structured, high-quality, science-based training program delivered in partnership with AXA Climate School. It equips employees with the knowledge and skills needed to support the company's emission-reduction goals.
In 2025, 68% of employees completed training, through 19 courses designed to either deepen understanding or drive concrete environmental action.

*FTK = Freight Ton Kilometer, the standard unit measuring freight activity (tons transported × distance traveled).

PILLAR 2: TRANSITIONING TO A MORE SUSTAINABLE BUSINESS MODEL

The company is exploring new business opportunities aligned with its climate commitments, including promoting the adoption of electric or HVO-powered trucks within its value chain in Europe, the integration of technologies that calculate CO_2 efficiency, and active support for the development and uptake of Sustainable Aviation Fuel (SAF). These initiatives aim to embed sustainability more deeply within Quito's long-term business model (see section 2.4.).

PILLAR 3: EXTERNAL INVESTMENT AND COMPENSATION

Quito also invests in external initiatives that contribute to decarbonizing the aviation value chain. To manage unavoidable emissions, the company implements certified carbon offsetting and carbon capture projects designed to compensate for residual impacts (see section 2.5.).

Monitoring and reporting tools

To ensure effective monitoring and transparent reporting of its ESG performance, Quito uses a dedicated ESG reporting platform, that includes a carbon module, to consolidate data and track progress over time. The Group also relies on EcoVadis assessment, to benchmark its practices against international standards and identify areas for continuous improvement.

In addition, Quito registered with the United Nations Global Compact in April 2025 and commits to publishing an annual Communication on Progress, reinforcing transparency and accountability in its ESG management.

Governance and resources

To support the deployment of its sustainability strategy, Quito has established a dedicated governance structure, with the appointment of a Chief Sustainability Officer and a Sustainability Manager responsible for coordinating ESG reporting and climate-related initiatives across the Group.

Appropriate resources have been allocated, including ESG and carbon reporting tools and software licenses, as well as the engagement of specialized consulting firms to support the climate action plan, carbon footprint assessments and audits, and the EcoVadis assessment process.

- TARGET: For the future, Quito aims to further strengthen internal leadership and foster a culture of sustainability by raising awareness and actively engaging employees in environmental initiatives.

Action related to sustainability promotion	KPI	Target
Ensure coverage of the sustainable ambassador network	% entities covered by an ambassador	100% by 2026
Provide tools to local ambassadors to integrate sustainability into their work	% ambassadors trained on Quito's sustainability issues and provided with a toolkit	100% by 2026
Introduce sustainable incentives at local and global level	% entities reaching 100% sustainability-related performance criteria	80% by 2028
Strengthen ESG governance	Setting up an ESG steering committee	2027
Inform and train employees on global issues and sustainable initiatives within the company	Number of training courses per employee per year (Quito's Climate School)	2
	Number of webinars organized per year	3
Onboard top management on sustainability issues	Number of executive committees or boards where sustainability topics are discussed per year	4

2.2 GHG reduction targets and climate transition

OUR REDUCTION TARGETS

- **Scopes 1 & 2: –25% tCO_2e by 2030** (baseline 2022)
- **Scope 3 excluding FTK* : –10% tCO_2e vs. BAU by 2030**, covering areas where we have a direct action lever (procurement, waste, employee travel)

FTKs account for **99.9% of Scope 3 emissions, which are not directly under our operational control.** We address these emissions through partnerships and industry collaborations with airlines, trucking companies, and other stakeholders.
Our priorities include promoting the adoption of Sustainable Aviation Fuels (SAF), supporting route optimization and efficiency solutions, fostering innovation to decarbonize freight.

GHG reduction targets and climate transition

- **2022 Baseline full perimeter:** 11,632,025 tCO_2e
- **2025 Full perimeter:** 10,312,099 tCO_2e
- **2030 Target scope 1 & 2:** 902 tCO_2e

In 2025,
the company's greenhouse gas intensity was
38.2 tCO_2e
per €100 of turnover.

*FTK = Freight Ton Kilometer, the standard unit measuring freight activity (tons transported × distance traveled).

2.3 Energy and greenhouse gas emissions

In 2025, the company's electricity supply in France was sourced from EDF offers certified 100% renewable through the Guarantees of Origin mechanism. This mix consisted predominantly of hydropower (97.4%), complemented by wind power (2.2%), solar power (0.3%), and biomass (0.1%). Hydropower was largely generated in France (95.9%), with minor imports from Germany, Croatia, Italy, and Norway. Wind power included contributions from Belgium and Italy (0.5%), while solar and biomass were entirely generated in France. For operations outside France, the energy mix was modeled using International Energy Agency (IEA) data.

- TARGET: Looking ahead, Quito aims to optimize its energy footprint to drive greater efficiency and reduce environmental impact.

2025 INDICATORS RELATED TO ENERGY

Total electricity consumption
3,597 MWh

Total fuels consumption
1,894 MWh

Total energy consumption
5,621 MWh

Percentage of renewable sources in total energy consumption
31.1 %

Action related to sustainability promotion	KPI	Target
Optimize our energy and data consumption	% data centers involved in PUE and Water Usage Effectiveness optimization	50% by 2027
	% green energy suppliers among entities, when possible	100 %

Quito extends its energy-efficiency efforts to mobility, actively working to make employee travel and vehicle fleet operations more sustainable.

TARGET: Looking ahead, Quito aims to engage its teams in reducing operational emissions by implementing concrete, low-carbon practices.

2025 INDICATORS RELATED TO MOBILITY

Percentage of hybrid and electric cars among company cars

61%

Number of charging stations available in the offices

127

Percentage of mobility pass cost covered by the employer

100% in France

Action related to sustainability promotion	KPI	Target
	% entities with parking equipped with electric charging stations	50% by 2030
Reduce the carbon footprint of business travels and commuting by promoting low-carbon mobility	% electrical/hybrid company cars	80% by 2028
	Set-up our travels tool Egencia (no flights when trains are a viable alternative) and promote its mandatory use (next step: 50% of travel - flights, trains, hotels - expenses booked via Egencia	-

2.4 Transition plan and strategic adaptation

In the short and medium term, Quito has limited ability to adjust its climate impact, as the company operates mainly as a service provider. Since airlines generate approximately 99.9% of the total CO_2 emissions linked to our activities, the company's direct influence on their emission levels remains restricted.

Over the long term, Quito aims to take a more active role in accelerating the sector's decarbonization, as outlined in sections 2.1.2 and 2.1.3.
The company plans to promote the broader deployment of Sustainable Aviation Fuel (SAF), build partnerships with trucking operators using biogas-powered or electric fleets, and invest in organizations and technologies that help reduce emissions across the cargo value chain.
For the residual emissions that cannot be eliminated, Quito will rely on certified carbon credits and carbon capture programs to achieve high-quality offsetting.

Action driving the sector's transition	KPI	Target
Promote and establish SAF/HVO partnerships	Total quantity of SAF purchased	78,881 m^3
	Number of partnerships with partner clients to deploy SAF/HVO	5 by 2030
Enhance the use of Cargo Ai* to promote sustainable practices within the industry	% Bookings choosing the less emissive option	To be determined
	Promote usage of Cargo Ai as an awareness and decision-making tool to develop CO_2 efficiency	Yes
Invest in impact-driven startups to scale transformation	Identification of high-potential projects to scale transformation	Ongoing

* Cargo Ai is a tech company streamlining airfreight procurement with e-booking and e-quotation. It provides CO_2 efficiency scores for shipments, compares route options, and enables SAF purchases in partnership with Neste MY SAF.

- TARGET: Looking ahead, Quito will continue to forge impact-driven partnerships and leverage innovation and technology to accelerate the sector's transition and shape the future of sustainable air cargo.

2.5 GHG removals and storage

In 2025, the company contributed to greenhouse gas removals and storage projects within its value chain. These removals were generated through two certified initiatives:

- **Ecodair:** A computer reconditioning initiative that generates Rainbow Standard–certified high-integrity avoidance credits (standard endorsed by ICROA, International Carbon Reduction and Offsetting Accreditation - formerly Riverse Standard). By refurbishing IT equipment, Ecodair helps reduce electronic waste and extend device life cycles, while also creating job opportunities for people facing mental health or employment challenges.
- **Treffader:** A carbon capture project based on Norwegian climate forest initiatives.

Total GHG removals and storage
2,196 tCO_2e

Ecodair
1,200 tCO_2e

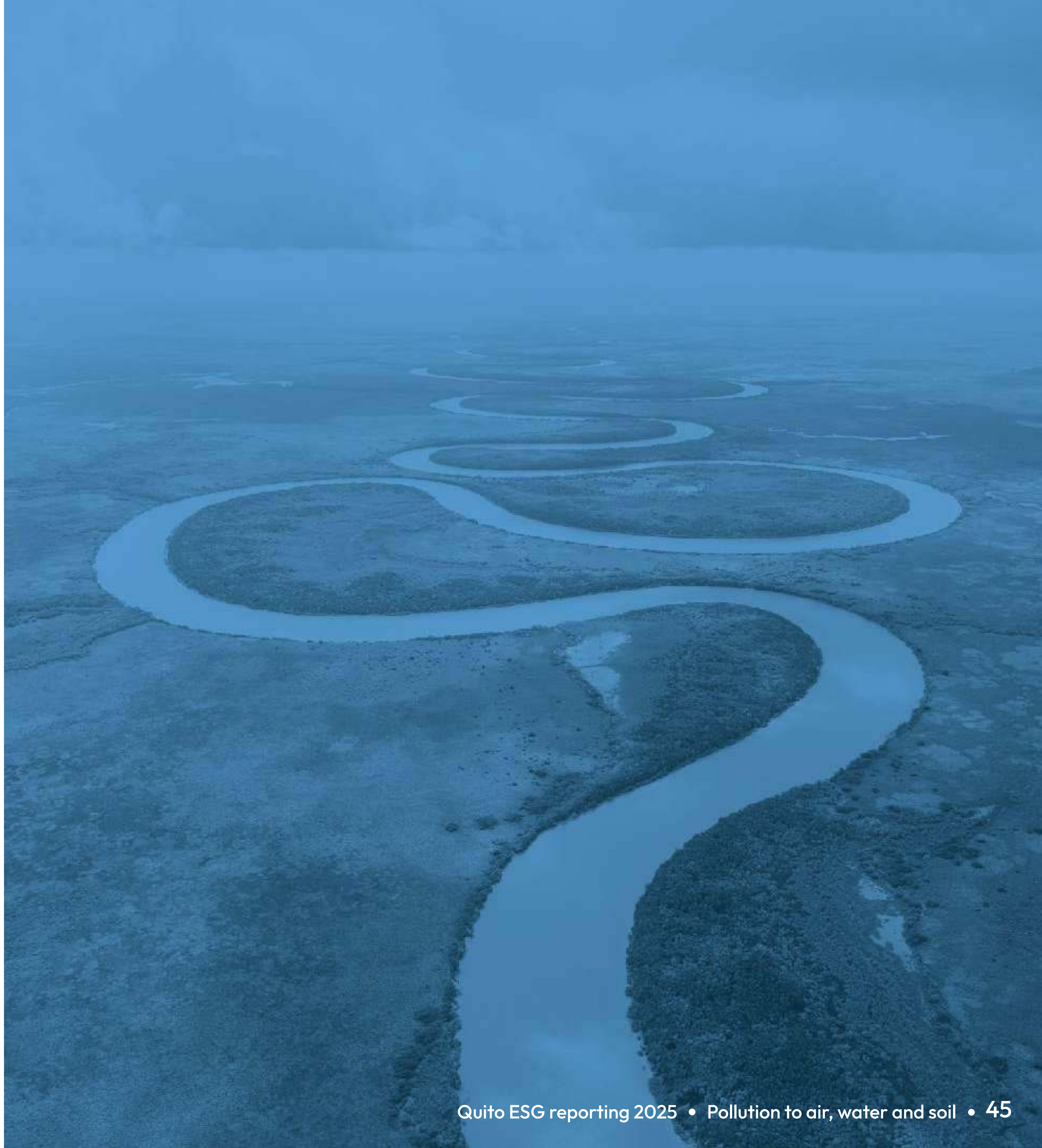
Treffader
996 tCO_2e

- TARGET: Looking ahead, Quito aims to contribute to removals & storage project at 100% of its Scope 1 and 2 CO_2 emissions through investments in certified carbon credit projects.

03 Pollution to air, water and soil

Material matter	IRO type	Name	Position on the value chain	Time horizon
Air pollution	Negative impact	Negative impact on human health linked to air pollutants (fine particulate matter, nitrogen oxides, tropospheric ozone)	Downstream and upstream	Short term (next 12 months)
Water pollution	Negative impact	Negative impact on water quality caused by fuel and chemical discharges from aircraft and airports	Downstream and upstream	Medium term (2 to 5 years)
Soil pollution	Negative impact	Negative impact on soil erosion and contamination due to fuel and oil spills	Downstream and upstream	Medium term (2 to 5 years)
Air pollution	Negative impact	Negative impact related to air pollution inherent to ground operations and road transport within airports	Downstream and upstream	Short term (next 12 months)

At present, Quito has not established a dedicated pollution policy. As a service provider operating solely through office-based activities, the company's direct environmental pollution is minimal. The initial focus of Quito's environmental strategy is the development of a climate action plan aimed at reducing greenhouse gas emissions. A comprehensive pollution policy is planned as a subsequent step, to be implemented after the initial climate actions have been rolled out and monitored.



04 Water management

As Quito operates exclusively as an office-based service provider, with no industrial or production activities, its direct water consumption is very limited. Most of its offices are also located in areas with minimal water-stress risk.
Given this limited exposure and the negligible impact of its operations on local water resources, the company has not yet deemed it necessary to implement a dedicated water management plan. During the reporting period, no water stress issues were reported.

Total water withdrawal amounted to
13,217 m^3

The methodology of calculation used is available in Appendix 2 (part 4).

05 Biodiversity

Material matter	IRO type	Name	Position on the value chain	Time horizon
Biodiversity	Negative impact	Negative impact of greenhouse gas emissions on global warming, ocean acidification, and ocean deoxygenation, affecting marin	Entire value chain	Short term (next 12 months)

As a B2B service provider in the airline industry, Quito's direct impact on biodiversity is very limited. Potential effects arise primarily through the broader value chain, such as airport construction or flight operations, which are outside the company's direct control. Additionally, major airports used for freight and passenger operations are generally not located within protected areas.
Given this limited influence, Quito has not yet implemented specific biodiversity policies. However, we raise awareness and provide training to employees as part of our "Climate School" program, which provides educational content on biodiversity, the diversity of living organisms, the pressures on ecosystems, and the impacts of climate and environmental change.

06 Resource use, circular economy and waste management

Material matter	IRO type	Name	Position on the value chain	Time horizon
Resources inflows, including resource use	Negative impact	Negative environmental impact related to the entire life cycle of digital equipment (manufacturing, use, and end-of-life disposal)	Downstream and upstream	Medium term (2 to 5 years)
Waste	Negative impact	Negative environmental impact related to the extraction, processing, and disposal of aeronautical materials (aluminum, steel, titanium)	Downstream and upstream	Medium term (2 to 5 years)

6.1 Practices, policies and future initiatives for transitioning towards a more sustainable economy

As a B2B service provider, Quito does not use physical production resources in its operations. Consequently, it is not possible to report indicators such as the percentage of secondary components, recyclable content, bio-based raw materials, or the expected durability of products brought to market. Circular economy initiatives in office operations are currently limited, with the main focus on IT equipment. Quito aims at maximizing the operational life of its IT devices by replacing them only when necessary, prioritizing repair or refurbishment over replacement, and considering secondhand or pre-owned equipment whenever feasible.

- TARGET: Quito aims to continue extending the lifespan of its IT equipment.

ACTION
Optimize our energy and data consumption

KPI
Extend the life duration of IT equipment

TARGET
4 years for computers and 4.5 years for smartphones

6.2 Waste management

Quito generates a variety of office-related waste streams, including paper, cups, plastics, aluminum cans, coffee pods, printer cartridges, batteries, and lamps. In 2025, 40% of the company's waste was recycled or upcycled. The methodology used is available in Appendix 2 (part 4).

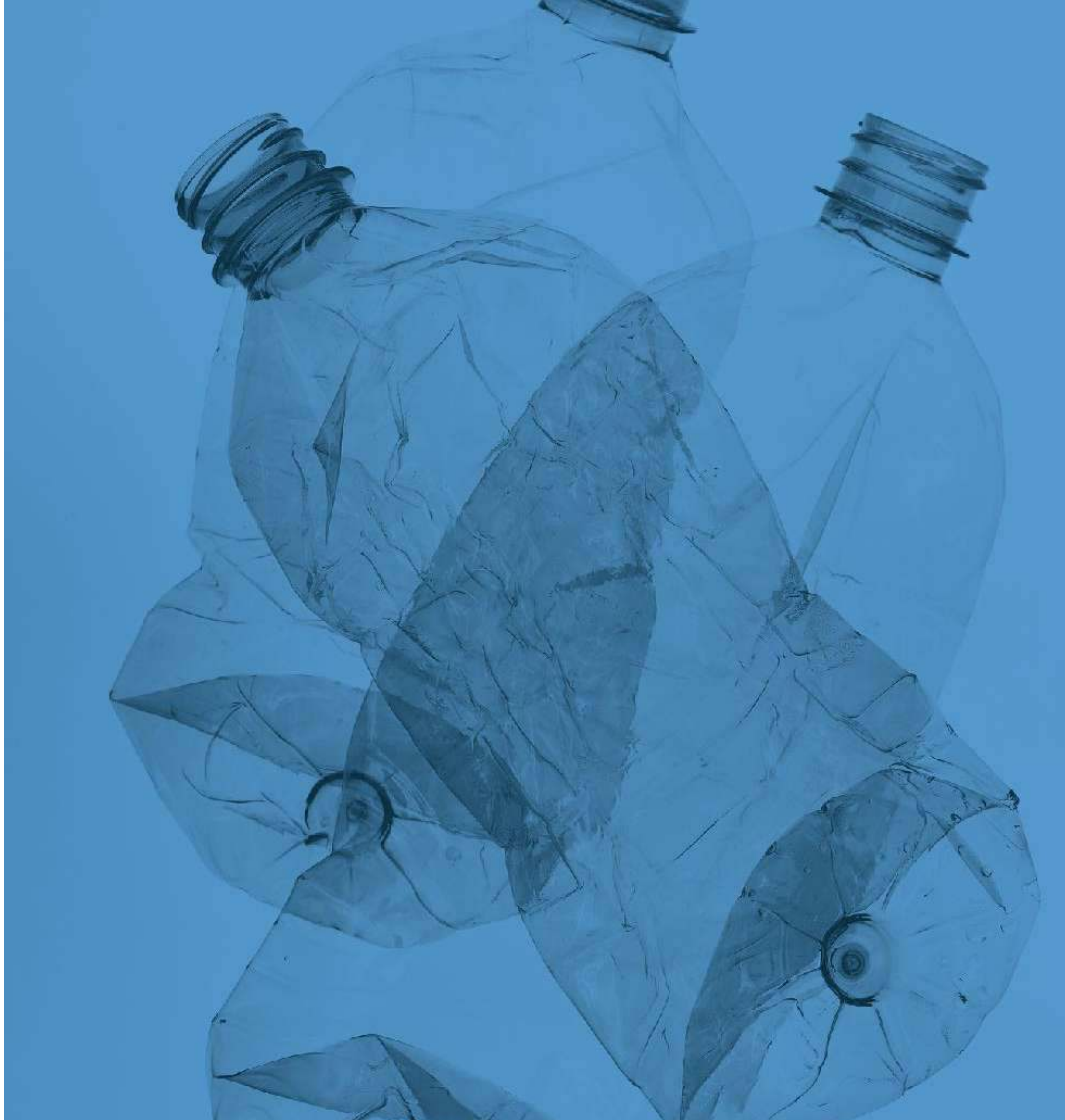
2025 INDICATORS RELATED TO WASTE

Total amount of waste generated estimated
206,000 kg

Percentage of waste not recycled or upcycled
60%

Total amount of waste recycled or upcycled estimated
82,400 kg

Total amount of hazardous waste
0



6.3 Entity specific metrics

As part of our commitment to reducing our environmental footprint, we actively raise employee awareness of eco-gestures and waste sorting.
In our offices, waste is recycled whenever dedicated streams are available, and all employees are trained through the mandatory "Introduction to Sustainability" course, which promotes eight concrete pledges such as reducing energy and water consumption, sorting waste, saving paper, managing digital carbon emissions, and travelling efficiently.

To deepen this collective engagement, we launched the Quito Climate School in 2024, a structured learning program offering high-quality scientific and educational content across 19 courses designed to build knowledge and drive meaningful action.

By onboarding every employee on the environmental challenges that shape both our world and our business, we reinforce our belief that sustainability starts with understanding - and that meaningful change can only happen with people.

Action	KPI	Target
Promote eco-friendly behaviors among staff in day-to-day tasks (water, paper, waste, energy, digital usage)	% employees trained on eco-friendly practices	80% by 2026
	% entities that have implemented waste sorting	50% by 2028
	Implement threshold temperatures for heating and air conditioning	-

TARGET: Looking ahead, Quito is committed to enhancing eco-friendly practices among employees and resource management across its offices, through initiatives such as waste sorting and responsible use of energy and water.

07 Own workforce

Material matter	IRO type	Name	Position on the value chain	Time horizon
Working conditions	Negative impact	Negative impact on attractiveness, recruitment, and employee satisfaction due to the aviation sector's poor reputation regarding working conditions	Own operations	Medium term (2 to 5 years)
	Financial opportunity	Opportunity related to improving employee performance and reducing employee turnover	Own operations	Short term (next 12 months)
Equal treatment and opportunity for all	Negative impact	Negative impact related to the aviation sector's lag in terms of representation and gender equality	Entire value chain	Medium term (2 to 5 years)
	Financial risk	Reputational and employer brand risk related to disability and gender issues	Own operations	Medium term (2 to 5 years)
Recruiting and profession valuation	Financial risk	Risk related to difficulties in recruiting new qualified talent in the sector	Own operations	Medium term (2 to 5 years)
	Financial risk	Risk related to decentralized recruitment that may hinder communication between headquarters and local teams	Own operations	Short term (next 12 months)
	Financial risk	Risk related to talent shortages and recruitment challenges	Own operations	Short term (next 12 months)

Quito is currently implementing a Human Resources Information System (HRIS), which will enable more comprehensive and reliable data collection and monitoring of its own workforce.

This system will be fully operational from 2026, supporting enhanced reporting and improved oversight of workforce-related indicators.

7.1 General characteristics

2025 INDICATORS RELATED TO WORKFORCE

- NUMBER OF TEMPORARY EMPLOYEES (FTE)
  88
- NUMBER OF PERMANENT EMPLOYEES (FTE)
  1,473
- EMPLOYEE TURNOVER RATE
  6%
- ABSENTEEISM RATE
  3.1%
- NUMBER OF FREELANCERS WORKING EXCLUSIVELY FOR QUITO
  0
- WOMEN IN THE WORKFORCE
  46.8%
- WOMEN IN MANAGEMENT
  36.4% (+21% vs 2024)
- WOMEN IN TOP MANAGEMENT (EXECUTIVE COMMITTEE, MANAGING DIRECTORS)
  24%

Breakdown of FTEs per country:

Geographic zone	Country	FTE
Africa	Morocco	10
Asia	China	9
Asia	Hong Kong	2
Asia	Indonesia	12
Asia	India	92
Asia	Japan	7
Asia	Cambodia	22
Asia	South Korea	12
Asia	Malaysia	23
Asia	Singapore	31
Asia	Thailand	47
Asia	Taiwan	6
Asia	Vietnam	55
Central & South America	Argentina	8
Central & South America	Brazil	54
Central & South America	Chile	5
Central & South America	Colombia	7
Central & South America	Costa Rica	9
Central & South America	Dominican Republic	10
Central & South America	Ecuador	11

Geographic zone	Country	FTE
Central & South America	Guatemala	5
Central & South America	Mexico	16
Central & South America	Panama	5
Europe & Middle East	United Arab Emirates	21
Europe & Middle East	Austria	9
Europe & Middle East	Belgium	25
Europe & Middle East	Bulgaria	4
Europe & Middle East	Switzerland	6
Europe & Middle East	Cyprus	1
Europe & Middle East	Czech Republic	5
Europe & Middle East	Germany	94
Europe & Middle East	Spain	91
Europe & Middle East	France	148
Europe & Middle East	United Kingdom	29
Europe & Middle East	Hungary	6
Europe & Middle East	Ireland	20
Europe & Middle East	Italy	172
Europe & Middle East	Netherlands	68
Europe & Middle East	Poland	4
Europe & Middle East	Portugal	9

Geographic zone	Country	FTE
Europe & Middle East	Romania	3
Europe & Middle East	Slovakia	4
Europe & Middle East	Turkey	16
Europe & Middle East	Ukraine	16
Nordics	Denmark	38
Nordics	Finland	17
Nordics	Norway	35
Nordics	Sweden	30
North America	Canada	38
North America	USA	85
Oceania	Australia	17
Oceania	New Zealand	4

7.2 Practices, policies and future initiatives for transitioning towards a more sustainable economy

The Group is committed to managing workforce-related impacts, risks and opportunities by ensuring strict adherence to all applicable national and international laws and regulations. Employees and consultants are expected to understand the legal and regulatory frameworks relevant to their roles and to carry out their responsibilities in a fair, transparent and ethical manner, in full compliance with the applicable laws, treaties, principles and recommendations governing the Group's activities.

Building on this commitment to integrity and responsible conduct, the Group also upholds key human rights standards, including the European Convention on Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Conventions, the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights, notably the Protect, Respect and Remedy Framework.

All these principles are consolidated within the Group's Code of Ethics and Business Conduct, which is provided to every employee upon joining the Group.

While some initiatives currently exist at the local level (such as the teleworking policy in France) a comprehensive global HR policy, along with related action plans and measurable workforce-related targets, has not yet been formalized.

These elements are currently under development as the Group works towards a more consistent and structured approach across all operations.

7.3 Health and safety

2025 INDICATORS RELATED TO H&S

TOTAL NUMBER OF WORK-RELATED ACCIDENTS AND ILL HEALTH (WITHOUT WORK INTERRUPTION) RECORDED DURING THE YEAR

3

SEVERITY RATE OF WORK-RELATED ACCIDENTS RECORDED DURING THE YEAR

0%

TOTAL NUMBER OF DEATHS DUE TO WORK-RELATED ACCIDENTS OR WORK-RELATED ILLNESS

0

PERCENTAGE OF EMPLOYEES WITH HEALTH COVERAGE

56%*

* Due to local specificities, not all employees have a dedicated private health insurance, but are still covered by a public health system

7.4 Compensation, collective bargaining and social protection

In line with the Group's commitment to fair and responsible employment practices, all employees receive remuneration that meets or exceeds the legally mandated minimum wage in their respective countries.

2025 INDICATORS RELATED TO PAY

GENDER PAY GAP (SCOPE FRANCE)*
Managing Directors (excluding C-level): 0.98%
Senior Management: -1.47%
Middle Management (no direct reports): 2.67%
Other Employee Categories: -0.71%

ANNUAL TOTAL REMUNERATION RATIO (HIGHEST PAID INDIVIDUAL VS. MEDIAN EMPLOYEE)*
-

PERCENTAGE OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS
46%

*Monitoring across the full consolidated perimeter will start in 2026 with the implementation of an HRIS.

7.5 Training and development

The Group supports continuous learning through an internal e-learning platform offering more than 60 training modules covering a wide range of topics, including technical skills, training on digital tools and internal processes, GDPR and cybersecurity awareness, as well as ESG-related competencies.

2025 INDICATORS RELATED TO TRAINING

AVERAGE ANNUAL TRAINING HOURS PER EMPLOYEE
4.2 (x1.6 vs 2024)

TOTAL TRAINING HOURS COMPLETED
6,501 (x2.5 vs 2024)

NUMBER OF EMPLOYEES TRAINED
985

PERCENTAGE OF EMPLOYEES WHO PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS
35%

7.6 Engagement with own workforce

The Group ensures strong and responsible engagement with its workforce through a combination of ethical standards, communication channels, training initiatives, and operational safeguards.

WHISTLEBLOWING MECHANISMS

A whistleblowing procedure is available to all employees, enabling confidential reporting of serious risks or ethical concerns. In France, this system is complemented by additional safeguards, including a mandatory risk assessment document (Document Unique d'Évaluation des Risques) and Internal Regulations, which reinforce employee protection and compliance with national legal requirements.

EMPLOYEE ENGAGEMENT, COMMUNICATION AND FEEDBACK CHANNELS

- The Group maintains ongoing dialogue with its workforce through regular communication and feedback mechanisms.
- Employees can raise concerns or share feedback through several channels, such as onboarding and offboarding interviews, newsletters, dedicated email contacts, and routine interactions with management or Human Resources. Although no formal process exists, employees can directly contact their manager or HR to address issues, which may lead to appropriate follow-up actions (e.g., salary adjustments, bonuses, or intervention in cases such as harassment).

DIVERSITY, EQUITY AND INCLUSION

At the beginning of 2026, the Group launched a Diversity, Equity and Inclusion (DEI) and Quality of Work Life (QWL) diagnostic. The objective is to assess current practices, identify areas for improvement, and develop a structured HR action plan to strengthen employee engagement and foster an inclusive, high-performing workplace.

A survey distributed to all employees achieved a 75% response rate and was complemented by individual and group interviews involving 40 employees from various entities and roles.

The overall score achieved is 69.7 out of 100.
Given that this is the first survey and the first opportunity for employees to share their views, it constitutes a strong and encouraging baseline for future progress.

TRAINING AND SKILLS DEVELOPMENT

See section 7.5.

7.7 Human rights policies and processes

The Group's Human Rights principles, as outlined in its Code of Ethics and Business Conduct, are anchored in internationally recognised standards and regulations. The Group is committed to respecting and promoting human rights across all its operations. This includes preventing child labour, human trafficking, forced labour and discrimination, as well as reducing the risk of workplace accidents.

The Group is equally committed to fostering a work environment free from harassment and violence and to promoting diversity, inclusion and equal opportunity in all employment practices. Health and safety are central priorities, and all employees are required to follow the applicable rules and adopt responsible behaviour in the workplace.

The Group also maintains mechanisms for confidentially handling workforce complaints, ensuring that concerns are addressed responsibly and in line with its ethical commitments.

7.8 Severe negative human rights incidents

No incident in the company workforce related to child labour, forced labour, human trafficking has been confirmed.

7.9 Entity specific metrics

- TARGET: The Group has set specific targets for its own workforce to strengthen diversity, development, and engagement, complementing existing initiatives with clear, measurable objectives.

Engagement	KPI	Target
Foster an inclusive workplace that values diversity and ensures equal opportunities for all	Establish and implement a formal charter defining the Group's commitments and principles on diversity and inclusion	2027
	% employees completing diversity and inclusion training	80% by 2028
	Number of awareness workshops or events organized	At least one by 2026
	% managing directors receiving unconscious bias training	90% by 2028
	Conduct a gender pay gap analysis	By the end of 2026
Strengthening our employer brand through transparency, growth, and consistency across the career journey	Develop and launch an employee handbook	By the end of 2026
	% employee participation in an annual talent review by 2028	50% by 2028
	Average number of training hours per employee	3 hours by 2026
Promote a healthy, balanced, and engaging work environment	Implement a comprehensive employee survey to monitor satisfaction on working conditions, career development, skills, and diversity & inclusion	By the end of 2026

08 External stakeholders

(notably value chain workers, affected communities, consumers)

Material matter	IRO type	Name	Position on the value chain	Time horizon
Working conditions in the value chain	Financial risk	Reputational risk related to involuntary involvement in unethical practices due to its role in the global supply chain	Entire value chain	Medium term (2 to 5 years)
Rights of affected communities	Negative impact	Positive impact on the local economy through job creation and by fostering long-term economic prosperity	Upstream	Medium term (2 to 5 years)
	Negative impact	Positive impact related to the ability to provide rapid logistical support in response to urgent needs (natural disasters)	Upstream	Medium term (2 to 5 years)
End consumers	Negative impact	Negative impact on end-user health related to a disruption in the cold chain	Upstream	Short term (next 12 months)

8.1 Practices, policies and future initiatives for transitioning towards a more sustainable economy

Quito has established a range of practices and policies specifically designed to address the needs and responsibilities of its key stakeholder groups:

- **Clients (Airlines, Freight Forwarders):** Quito promotes digital tools that help airline partners and freight forwarders optimize routes and improve capacity utilization. The Group also fosters partnerships to support the broader adoption of Sustainable Aviation Fuel (SAF).
- **Suppliers:** A responsible procurement approach is being progressively implemented, integrating sustainability criteria into supplier assessment and selection. ESG evaluations have already been conducted with key strategic suppliers, with plans to expand this approach in the coming years.
- **Value Chain (Trucking Services):** Although Quito does not directly contract trucking providers in all regions, the Group is gradually incorporating environmental expectations (such as fuel efficiency, alternative fuels, and CO_2 reduction commitments) into future procurement processes.
- **Value Chain (IT):** IT is central to Quito's operations, including services, data, and processes. Beyond efforts to reduce its own IT footprint, Quito supports ECODAIR, an electronics reconditioning company that decarbonizes IT equipment by collecting, refurbishing, and reintegrating hardware into the market. This initiative also creates employment opportunities for people with mental health challenges or those distant from the labour market.
- **Affected communities:** As a General Sales and Service Agent (GSSA), Quito does not carry out operational activities that directly impact local communities, nor does it manage airport operations. Environmental or social remediation is the responsibility of airports, ground-handling companies, and airlines. Nevertheless, Quito encourages responsible practices across its ecosystem through ESG dialogue with partners and participation in industry-wide awareness initiatives.

8.2 Severe negative human rights incidents

No proven incidents involving external stakeholders (value chain workers, affected communities, consumers, or end-users) were reported.

8.3 Entity specific metrics for external stakeholders

In 2024, Quito further strengthened its commitment to social impact by enabling employees to engage in meaningful volunteer activities. Through the “Quito Act Now” charity program, employees are encouraged to contribute their time and skills to support causes that matter and may take up to one paid day of leave per month to participate in charitable initiatives. To facilitate engagement, Quito provides access to a dedicated platform offering a wide range of local volunteering opportunities, as well as environmental, diversity, and well-being challenges.

- TARGET: Looking ahead, Quito aims to further promote civic engagement and social contribution through its charitable initiatives.

2025 INDICATORS RELATED TO SOCIETAL COMMITMENT

Number of volunteer hours completed through the “Quito Act Now” charity program

1,825 (+66% vs 2024)

% of users participating in at least one action (minimum of 1 hour of volunteering)

15.7% (x1.9 vs 2024)

Total donations by the Group and local entities

87,276€

Engagement	KPI	Target
Maintain high level of engagement in the charity program “Quito Act Now”	Number of volunteer hours per employee	2 hours by 2027
	% of users participating in at least one action or contribution	50% by 2027
	% entities that have carried out at least one charity initiative	50% by 2027

09 Business conduct

Material matter	IRO type	Name	Position on the value chain	Time horizon
Sustaining and promoting the ESG strategy	Financial opportunity	Financial opportunity related to access to preferential loans obtained through the Group's ESG strategy	Own operations	Short term (next 12 months)
	Financial risk	Reputational risk among investors in the event of an insufficient ESG strategy	Own operations	Short term (next 12 months)
Innovation in our services	Financial opportunity	Opportunity related to the development and innovation of new technological services	Own operations	Short term (next 12 months)
	Financial risk	Risk of dependence on airline processes digital tools and personnel reducing Quito's capacity for innovation	Entire value chain	Medium term (2 to 5 years)
Corporate culture	Financial risk	Risk related to difficulties in developing a corporate culture that enables talent retention	Own operations	Short term (next 12 months)
Supplier relationship management	Financial risk	Risk of payment delays related to geopolitical tensions in countries within Quito's value chain	Upstream and downstream	Short term (next 12 months)
	Negative impact	Negative impact related to a lack of visibility in the value chain regarding animal-based products leather salmon	Upstream and downstream	Short term (next 12 months)
Whistleblower protection	Financial risk	Reputational risk in the event of an information leak concerning a whistleblower	Own operations	Medium term (2 to 5 years)
	Negative impact	Negative impact related to non-compliance with whistleblower protection rights	Own operations	Medium term (2 to 5 years)
Corruption and bribery	Negative impact	Negative impact related to partnerships with third parties increasing the likelihood of corruption and bribery	Entire value chain	Medium term (2 to 5 years)
Animal welfare	Negative impact	Negative impact on the reputation of air carriers related to the impact of animal transport on animal welfare	Upstream and downstream	Medium term (2 to 5 years)

9.1 Practices, policies and future initiatives for transitioning towards a more sustainable economy

The Group is committed to responsible business conduct, guided by its Code of Ethics and Business Conduct, which sets out principles and standards for all employees and consultants across all entities worldwide.

To support this, an internal whistleblowing mechanism allows confidential reporting of any violations, with protective measures and formal record-keeping. Employees, consultants, clients and suppliers can report any actions or behaviors that violate the Code of Ethics. The procedure ensures full confidentiality, protective measures at every stage, and formal rules for documenting and retaining records of reported incidents.

Commercial concerns that do not fall under the whistleblowing scope are handled by Key Account Managers. This ensures appropriate follow-up and monitoring.

This culture of integrity is reinforced by the Group's governance structure, which plays a direct role in overseeing sustainable business practices. Adrien Thominet, CEO, represents Quito S.A.S. and holds the broadest authority to act on behalf of the Company.

The Supervisory Board (see section 1.2.) provides oversight, reviews key decisions, and grants the President authorizations in line with the bylaws.

The Executive Committee oversees the Group's strategy, implementation, prepares the annual budget, monitors performance (commercial, social, financial, and non-financial), ensures compliance with operational and ethical standards and provides strategic leadership and decision-making on major operational matters.

9.2 Corruption and bribery

Quito is committed to the highest standards of ethical conduct and applies a strict zero-tolerance policy toward corruption and bribery.

This approach aligns with national laws and international frameworks (see Section 7 of the Code of Ethics for details). All employees must complete the **mandatory Code of Ethics training, which includes anti-corruption and anti-bribery modules featuring practical scenarios**. The training clarifies prohibited practices, legal and internal obligations, and employees’ responsibilities in preventing and reporting corruption.
Following the publication of the updated Code of Ethics and Business Conduct, the Group relaunched its mandatory training in early 2026, including a quiz to assess understanding of the Code. The training is required for all employees and consultants.

No convictions or fines related to corruption or bribery were recorded during the reporting year.

9.3 Political engagement and lobbying activities

The Group does not participate in, nor does it hold any role within professional associations, trade unions or any other organizations that engage in political or lobbying activities.

9.4 Management of the relationship with suppliers including payment practices

The Company has established a Supplier Code of Conduct that sets out the ethical, social, and environmental standards expected from all business partners.

While ESG criteria are not yet fully integrated into supplier selection, contracts, assessments, audits, or buyer training, the Company is actively working to incorporate sustainability considerations into these processes over time.

In parallel with these efforts, the Company aims to maintain fair and reliable commercial relationships through responsible payment practices. Standard payment terms for corporate and general suppliers range from 30 to 35 days, ensuring consistent and timely settlement of invoices. Payment terms for airline partners are defined in accordance with the specific contractual agreements established with each partner.

9.5 Entity-specific metrics

Engagement	KPI / action	Target
Ensure ethical standards in our operations and Code of Conduct	% employees trained on the Code of Ethics	100% by 2026
Deploy a responsible procurement strategy	% of clients & suppliers that have signed the Code of Ethics	30% by 2030
	Number of assessments performed among 10 major HQ suppliers	10 by 2026
	% entities which carried out at least one assessment of a local supplier	50% by 2030
	% managing directors trained on sustainable procurement	50% by end 2027

- TARGET: Looking ahead, Quito aims to further integrate responsibility and ethical practices throughout its value chain.

10 Entity or sector specific topics

Material matter	IRO type	Name	Position on the value chain	Time horizon
Cybersecurity and data protection	Negative impact	Opportunity related to the development of a strong cybersecurity culture by Quito	Own operations	Short term (next 12 months)
	Negative impact	Negative impact of cyber threats on the security of employee and partner data	Entire value chain	Short term (next 12 months)

10.1 Cybersecurity

As part of its commitment to safeguarding data and ensuring digital resilience, Quito has strengthened its cybersecurity framework through robust systems, continuous monitoring, and mandatory employee training.
Its information security management is validated by two internationally recognized certifications.

The ISO 27001 certification, obtained in July 2024 and valid for three years, demonstrates the implementation of a structured Information Security Management System. In parallel, Quito successfully completed its first SOC 2 Type 2 audit, which assesses the effectiveness of security, availability, and confidentiality controls over time; no deviations were identified, confirming the reliability of the controls. These assessments are renewed annually to maintain continuous compliance.

Together, ISO 27001 and SOC 2 Type 2 provide strong assurance to clients and partners that Quito's IT systems meet high standards of data protection, aligning with expectations increasingly expressed by airlines and other business partners.

During the reporting year, no personal data protection incidents occurred.
A total of 67 security incidents (with no impact on personal data) were identified and addressed through the Company's monitoring, detection, and response procedures.

Conclusion

Since its creation, our Group has grown boldly, offering a fresh perspective to the GSSA sector. As a leader, we embrace the responsibility that comes with this position, particularly on sustainability. Reducing our footprint is essential, but sustainability must go further - shaping our strategy and helping our customers anticipate the challenges ahead.

Our **Future Now!** program has set a clear roadmap, grounded in materiality, to guide our progress.

As our environment evolves, some elements of this report may also evolve, and we remain committed to regularly reassessing our priorities. Ensuring the quality, accuracy, and completeness of our ESG data will continue to be a key focus.

Looking forward, we aim to push boundaries and develop solutions that take us beyond traditional GSSA activities, contributing to a more resilient and sustainable air-freight ecosystem.

Appendix

1. List of the 136 entities of the scope of study

Country	Entity Name
AE - United Arab Emirates	AE610 - GAC
AR - Argentina	AR560 - GAC
AR - Argentina	AR561 - BCS
AT - Austria	AT150 - GAC
AT - Austria	AT151 - ACI
AT - Austria	AT159 - Mondial
AU - Australia	AU730 - Wexco
AU - Australia	AU731 - Wexco Group
BE - Belgium	BE120 - GAC
BE - Belgium	BE121 - ACI
BE - Belgium	BE128 - CargoNation
BE - Belgium	BE129 - Global
BG - Bulgaria	BG230 - GAC
BO - Bolivia	BO001 - Americas Boletaje Aereoso
BR - Brazil	BR530 - GAC
BR - Brazil	BR531 - BCS
BR - Brazil	BR532 - Americas GSA
BR - Brazil	BR533 - Scand Air
CA - Canada	CA550 - GAC
CA - Canada	CA551 - Expair
CA - Canada	CA552 - Cargo Vision
CA - Canada	CA555 - ECS Holding
CH - Switzerland	CH170 - GAC
CL - Chile	CL570 - GAC

Country	Entity Name
CN - China	CN621 - GAC
CO - Colombia	CO520 - Wings Colombia
CO - Colombia	CO521 - GSA Skynet
CR - Costa Rica	CR001 - Americas GSA
CY - Cyprus	CY276 - GGE Global Airline Services
CZ - Czech Republic	CZ200 - GAC
DE - Germany	DE140 - GAC
DE - Germany	DE141 - TCE
DE - Germany	DE142 - Charter Solutions
DE - Germany	DE143 - Skylog
DE - Germany	DE148 - CargoNation
DE - Germany	DE149 - Mondial
DK - Denmark	DK300 - Nordic
DK - Denmark	DK301 - Universal
DK - Denmark	DK303 - TCE
DK - Denmark	DK304 - HWF
DK - Denmark	DK305 - Skylog
DK - Denmark	DK309 - CargoNation
DO - Dominican Republic	DO510 - GAC
EC - Ecuador	EC580 - Wings
EC - Ecuador	EC581 - Compania GSA Skynet
ES - Spain	ES110 - Genair
ES - Spain	ES111 - ACI
ES - Spain	ES119 - Mondial

Country	Entity Name
FI - Finland	FI320 - Nordic
FI - Finland	FI321 - Universal
FI - Finland	FI323 - TCE
FI - Finland	FI324 - HWF
FI - Finland	FI325 - Skylog
FR - France	FR096 - CargoNation
FR - France	FR098 - Quito
FR - France	FR101 - European Cargo Services
FR - France	FR102 - ACI
FR - France	FR103 - GAC
FR - France	FR104 - TCE
FR - France	FR105 - GSH*
FR - France	FR107 - Skylog
FR - France	FR108 - CargoNation
FR - France	FR109 - Global
GB - United Kingdom	GB180 - GAC
GB - United Kingdom	GB188 - CargoNation
GB - United Kingdom	GB189 - Global
GT - Guatemala	GT001 - Americas GSA
HK - Hong Kong	HK624 - AVS
HU - Hungary	HU190 - GAC
ID - Indonesia	ID670 - AVS
IE - Ireland	IE001 - ITC Handling Limited
IE - Ireland	IE182 - GAC

Country	Entity Name
IE - Ireland	IE185 - International Airline Marketing Holding
IE - Ireland	IE186 - International Airline Marketing Limited Ireland
IE - Ireland	IE187 - International Trucking Consolidators Limited Ireland
IN - India	IN630 - GAC
IN - India	IN634 - AVS
IT - Italy	IT160 - GAC
IT - Italy	IT161 - ADP
IT - Italy	IT162 - ATC
IT - Italy	IT163 - Airlog
IT - Italy	IT165 - Aircargo
IT - Italy	IT168 - Worldair
IT - Italy	IT169 - Global
JP - Japan	JP750 - GAC
KH - Cambodia	KH700 - AVS
KH - Cambodia	KH701 - GAC
KR - South Korea	KR720 - GAC
MA - Morocco	MA001 - Efis
MA - Morocco	MA002 - Aerofret
MX - Mexico	MX540 - GAC
MX - Mexico	MX541 - Skylog
MX - Mexico	MX542 - Newco
MY - Malaysia	MY661 - AVS
MY - Malaysia	MY662 - Skylog
NL - Netherlands	NL130 - GAC

Country	Entity Name
NL - Netherlands	NL136 - CargoNation
NL - Netherlands	NL137 - Global
NL - Netherlands	NL138 - Global Group
NL - Netherlands	NL139 - Global Holding
NO - Norway	NO330 - Nordic
NO - Norway	NO331 - Universal
NO - Norway	NO334 - HWF
NO - Norway	NO335 - Skylog
NZ - New Zealand	NZ740 - Wexco
PA - Panama	PA001 - Beacon Investment Group
PL - Poland	PL220 - GAC
PT - Portugal	PT270 - Genair
RO - Romania	RO240 - GAC
SE - Sweden	SE310 - Nordic Holding
SE - Sweden	SE311 - Nordic
SE - Sweden	SE312 - Universal
SE - Sweden	SE313 - TCE
SE - Sweden	SE314 - HWF
SE - Sweden	SE315 - Skylog
SG - Singapore	SG601 - GAC
SG - Singapore	SG603 - ECS Asia Pacific
SG - Singapore	SG604 - AVS Holding
SG - Singapore	SG605 - AVS
SK - Slovakia	SK210 - GAC

Country	Entity Name
TH - Thailand	TH650 - AVS
TH - Thailand	TH651 - Vector
TR - Turkey	TR260 - GAC
TR - Turkey	TR261 - Skylog
TW - Taiwan	TW699 - Inter Air
UA - Ukraine	UA250 - GAC
UA - Ukraine	UA258 - Global Airline Services
UA - Ukraine	UA259 - Mondial Airline Services
US - USA	US001 - GSA Skynet
US - USA	US002 - Beacon Investment Group
US - USA	US500 - GAC
US - USA	US507 - Progressive
US - USA	US508 - America Cargo
VN - Vietnam	VN640 - GAC
VN - Vietnam	VN641 - AVS SGN
VN - Vietnam	VN643 - TCE

*We have excluded "Global Services Handling France" from the ESG reporting. Although this entity is part of the consolidated scope, we do not have the operational control.

2. ESG reporting process and methodology documentation

1 - General process description

For the 2025 process, each entity had designated contributors responsible for entering data into a standardized Excel template. This template ensured consistency in formulas across all entities. Once consolidated in Excel, the data was uploaded to our ESG reporting platform (R3 Pilot system).
Once the HRIS system is live, we will plug ourselves into the system to have a more robust process for the HR data.
We are working on a more robust ESG reporting description. This part will therefore be enhanced in the coming years.

Estimates for Environmental Data:
Because Quito does not own the offices it occupies, and most locations (except France) operate under fully serviced lease agreements, the Group does not receive separate invoices or metered data for electricity, water consumption, or waste generation. As a result, granular environmental data is not directly available from landlords in the majority of countries where we operate.
To ensure consistent, transparent and comparable reporting across the Group, estimation models have therefore been developed to approximate these environmental indicators.

2 - Electricity estimation

Most of the offices are in airport buildings and do not have a specific invoice. If they do not have their electricity consumption, to estimate the electricity consumption, we use a coefficient of 200 KWh per m². To allocate the amount per type of energy, we use a breakdown as per data the IEA website (Countries & Regions - IEA) and take the latest data available.

Percentage used in 2025:

Country Code	Coal	Fossil Fuels	Natural Gas	Nuclear	Other Non-Renewable	Non-Renewable	Renewable
AE	0,2 %	0,6 %	81,0 %	13,3 %	0,0 %	95,0 %	5,0 %
AR	1,4 %	9,1 %	42,4 %	6,5 %	0,0 %	59,3 %	40,7 %
AT	2,6 %	1,0 %	10,1 %	0,0 %	0,0 %	13,7 %	86,3 %
AU	46,5 %	1,8 %	17,8 %	0,0 %	0,0 %	66,1 %	33,9 %
BE	2,2 %	0,2 %	21,9 %	39,4 %	0,5 %	64,1 %	35,9 %
BG	29,1 %	0,7 %	4,8 %	40,2 %	0,1 %	74,9 %	25,1 %
BO	0,0 %	2,0 %	61,4 %	0,0 %	0,0 %	63,4 %	36,6 %
BR	2,0 %	1,3 %	5,5 %	2,0 %	0,1 %	10,9 %	89,1 %
CA	3,7 %	0,7 %	15,2 %	14,1 %	0,1 %	33,8 %	66,2 %
CH	0,0 %	0,0 %	0,4 %	33,0 %	0,0 %	33,4 %	66,6 %
CL	16,1 %	1,8 %	18,6 %	0,0 %	0,0 %	36,4 %	63,6 %
CN	61,3 %	0,1 %	3,0 %	4,6 %	0,0 %	69,0 %	31,0 %
CO	10,2 %	4,1 %	16,1 %	0,0 %	0,0 %	30,3 %	69,7 %
CR	0,0 %	5,1 %	0,0 %	0,0 %	0,0 %	5,1 %	94,9 %
CY	0,0 %	79,5 %	0,0 %	0,0 %	0,0 %	79,5 %	20,5 %
CZ	39,5 %	0,1 %	4,8 %	39,5 %	0,1 %	84,0 %	16,0 %
DE	26,4 %	1,0 %	15,8 %	1,4 %	0,3 %	44,9 %	55,1 %
DK	7,5 %	0,7 %	3,0 %	0,0 %	0,0 %	11,2 %	88,8 %
DO	33,4 %	25,1 %	25,9 %	0,0 %	0,0 %	84,4 %	15,6 %

Percentage used in 2025:

Country Code	Coal	Fossil Fuels	Natural Gas	Nuclear	Other Non-Renewable	Non-Renewable	Renewable
EC	0,0 %	20,7 %	3,1 %	0,0 %	0,0 %	23,9 %	76,1 %
ES	1,6 %	3,2 %	22,5 %	19,9 %	0,1 %	47,3 %	52,7 %
FI	4,1 %	0,3 %	0,8 %	42,1 %	0,3 %	47,6 %	52,4 %
FR	0,6 %	1,2 %	5,7 %	64,3 %	0,3 %	72,1 %	27,9 %
GB	1,6 %	0,6 %	34,8 %	13,8 %	0,3 %	51,2 %	48,8 %
GR	9,2 %	9,4 %	32,0 %	0,0 %	0,0 %	50,6 %	49,4 %
GT	9,6 %	13,9 %	0,1 %	0,0 %	0,0 %	23,6 %	76,4 %
HK	35,3 %	0,5 %	63,3 %	0,0 %	0,0 %	99,1 %	0,9 %
HU	7,1 %	0,2 %	20,5 %	44,8 %	0,3 %	72,8 %	27,2 %
ID	69,1 %	2,0 %	12,9 %	0,0 %	0,0 %	84,0 %	16,0 %
IE	4,3 %	0,7 %	48,2 %	0,0 %	0,0 %	53,2 %	46,8 %
IN	74,4 %	0,2 %	3,0 %	2,4 %	0,0 %	80,0 %	20,0 %
IT	5,4 %	3,8 %	44,9 %	0,0 %	0,2 %	54,5 %	45,5 %
JP	28,3 %	3,0 %	33,0 %	8,4 %	1,6 %	74,3 %	25,7 %
KH	32,3 %	2,9 %	0,0 %	0,0 %	0,0 %	35,2 %	64,8 %
KR	33,6 %	1,2 %	26,3 %	29,6 %	0,7 %	91,4 %	8,6 %
MA	62,1 %	4,2 %	9,7 %	0,0 %	3,0 %	79,0 %	21,0 %
MM	0,5 %	0,5 %	54,8 %	0,0 %	0,0 %	55,9 %	44,1 %
MX	8,6 %	7,3 %	61,0 %	3,2 %	1,2 %	81,4 %	18,6 %
MY	46,8 %	0,5 %	34,3 %	0,0 %	0,0 %	81,6 %	18,4 %
NL	8,8 %	1,3 %	37,9 %	3,3 %	0,5 %	51,7 %	48,3 %
NO	0,1 %	0,0 %	1,0 %	0,0 %	0,3 %	1,4 %	98,6 %
NZ	2,5 %	0,0 %	9,8 %	0,0 %	0,1 %	12,4 %	87,6 %
PA	4,1 %	7,1 %	11,6 %	0,0 %	0,0 %	22,8 %	77,2 %

Country Code	Coal	Fossil Fuels	Natural Gas	Nuclear	Other Non-Renewable	Non-Renewable	Renewable
PE	0,3 %	0,8 %	43,5 %	0,0 %	0,0 %	44,6 %	55,4 %
PH	59,6 %	2,3 %	16,0 %	0,0 %	0,0 %	77,9 %	22,1 %
PL	60,1 %	1,2 %	9,9 %	0,0 %	0,3 %	71,5 %	28,5 %
PT	0,0 %	2,5 %	21,2 %	0,0 %	0,0 %	23,8 %	76,2 %
RO	14,0 %	1,2 %	15,8 %	19,3 %	0,0 %	50,2 %	49,8 %
SE	0,4 %	0,1 %	0,1 %	29,2 %	0,0 %	29,8 %	70,2 %
SG	0,9 %	0,4 %	93,7 %	0,0 %	0,0 %	95,0 %	5,0 %
SK	5,6 %	1,4 %	7,6 %	61,3 %	0,2 %	76,1 %	23,9 %
TH	14,6 %	1,7 %	64,2 %	0,0 %	0,0 %	80,4 %	19,6 %
TR	36,0 %	0,4 %	21,0 %	0,0 %	0,4 %	57,7 %	42,3 %
TW	42,0 %	1,5 %	38,9 %	8,2 %	0,0 %	90,7 %	9,3 %
UA	22,2 %	0,1 %	10,4 %	49,4 %	0,1 %	82,2 %	17,8 %
US	16,7 %	0,7 %	41,9 %	18,1 %	0,2 %	77,7 %	22,3 %
VN	40,2 %	0,1 %	10,6 %	0,0 %	0,0 %	50,9 %	49,1 %
ZA	81,6 %	3,5 %	0,0 %	3,7 %	0,0 %	88,9 %	11,1 %

3 - Water estimation

Most offices do not have their bill. If that's the case, we estimate it, using an average of 40 liters per day worked per employee. This estimation shall be made more reliable when/if more accurate data sources are identified.

4 - Waste estimation

Most offices do not have this information. If that's the case, we estimate it at 140kg per year per FTE. This estimate and the breakdown between recycled (40%) and non-recycled (60%) are based on internal studies. These estimates shall be made more reliable when/if more accurate data sources are identified.

5 - Office surface when shared between entities

We ask entities to apply the same rule as they use for accounting, to split the cost of the rent.

6 - Business travel distance estimation

We use the latitude/longitude of airports to get the straight-line distance.
We apply a 1.1 factor to this distance to thwart this distortion.
The longitude/latitude data for the airports comes from IATA.
The distance is then used to determinate the type of flight (short, medium, long).

Mobility Type	Distance	Indicator
Flight	0-1,000	Distance flown on business trips by short-haul flights
Flight	1,000-3,500	Distance flown on business trips by medium-haul flights
Flight	More than 3,500	Distance flown on business trips by long-haul flights

7 - Taxis/Uber estimation

We do not monitor the distance travelled by taxis/Uber and we are therefore excluding this from our calculations. When the accounting department/Expensya will be able to track all taxis/Uber expenses, we shall be able to add it to our calculations.

8 - Car consumption estimation

For rental cars, business cars, and personal car consumption for business trips, we ask the contributors to enter the following data:

- The consumption of gasoline/diesel
- If not available, the mileage,
- If not available, we ask the contributor to enter the course done to estimate the milage, and therefore the energy consumption.

For instance, if the exact fuel consumption is known (e.g., 30 liters of gasoline), the calculation is straightforward. If energy consumption is unknown but the distance traveled is available (e.g., 100 km), an estimate can be derived based on standard consumption factors. Finally, if no specific data is available but the route is known (e.g., FRA–BER), the distance can be estimated, which then allows for an approximate calculation of energy consumption.

9 - Commuting distance estimation

We use the latitude/longitude of the employee's address and the office's address to get the straight-line distance. We apply a 1.1 factor to this distance to thwart this distortion.
We multiply this distance by the number of days worked at the office. If the employee has lunch at home, this number is doubled. For simplification, we ask for the general rule, but do not track if each day the employee goes back home.
The data is not always collected, due to local regulations. In the case we don't have the information, we use the distance between the office and the biggest city hall closest to the airport (for example, Madrid's city hall for Madrid's airport office).

10 - Theoretical number of days worked estimation

Due to lack of HRIS for 2024 and 2025, we had to make an estimation. Please note that in 2026, this will be solved with implementation of the HRIS.
The number of business days is calculated depending on the days of the week worked, minus the local bank holidays declared locally.

11 - FTK estimation

To calculate all the FTKs, the Group would need to have a unified system with the details of all the AWBs flown, and all the legs used to transport the AWBs. As this is not the case, we use a model to estimate it.
The current model is:

- We use the Finance data, in which entities report their total Chargeable Weight transported.
- We then compare this data with Apollo, which is the BI system, fed by CargoSpot (Cargo Management System) data.
- We then analyze the coverage of CargoSpot vs the Finance data, at an airline level.
- A factor is applied to cover the gap between the tonnage reported by Finance and the tonnage in CargoSpot.
- If the airline is not covered at all by CargoSpot, we use the average FTK in CargoSpot for this specific airline.
- The breakdown per flight type (Freighter, Passenger, Truck) is determined by a table based on the business knowledge of the airline. For example, an airline with no freighter will have its FTKs at 95% on passengers and 5% on the trucks for the pre/post flight operations.

12 - Number of hours of online training estimation

Each online training course has an estimated completion time. Since employees can progress at their own pace, this estimated duration is used as the standard reference for reporting purposes.

13 - Conversion Factor

Type	Conversion	Source
Energy Natural Gas Liter	6.8	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
Energy Coal Kilo	7.9	
Energy Fuel Oil Liter	11.1	https://assets.publishing.service.gov.uk/media/66a9fe17a3c2a28abb50da48/ghg-conversion-factors-2024_condensed_set__for_most_users_.xlsx
Energy Diesel Liter	9.9	
Energy Gasoline Liter	10.1	
Energy Biofuels Liter	9.9	
Energy Gas (LPG) Liter	6.8	
Energy Hydrogen Kilo	33.3	https://www.idealhy.eu/index.php?page=lh2_outline#:~:text=Hydrogen%20is%20an%20excellent%20energy,www.h2data.de).

In 2025, we specified to the contributors the conversion between distance & car consumption, as part of a continuous improvement process.

Car consumption for 100km	Liters	Source
Gasoline	7.2	Ademe : 0.045 per km x avg 1.6 passenger
Diesel	6.1	Ademe : 0.038 per km x avg 1.6 passenger
Hybrid	5.0	Value estimated – Source to be retrieved

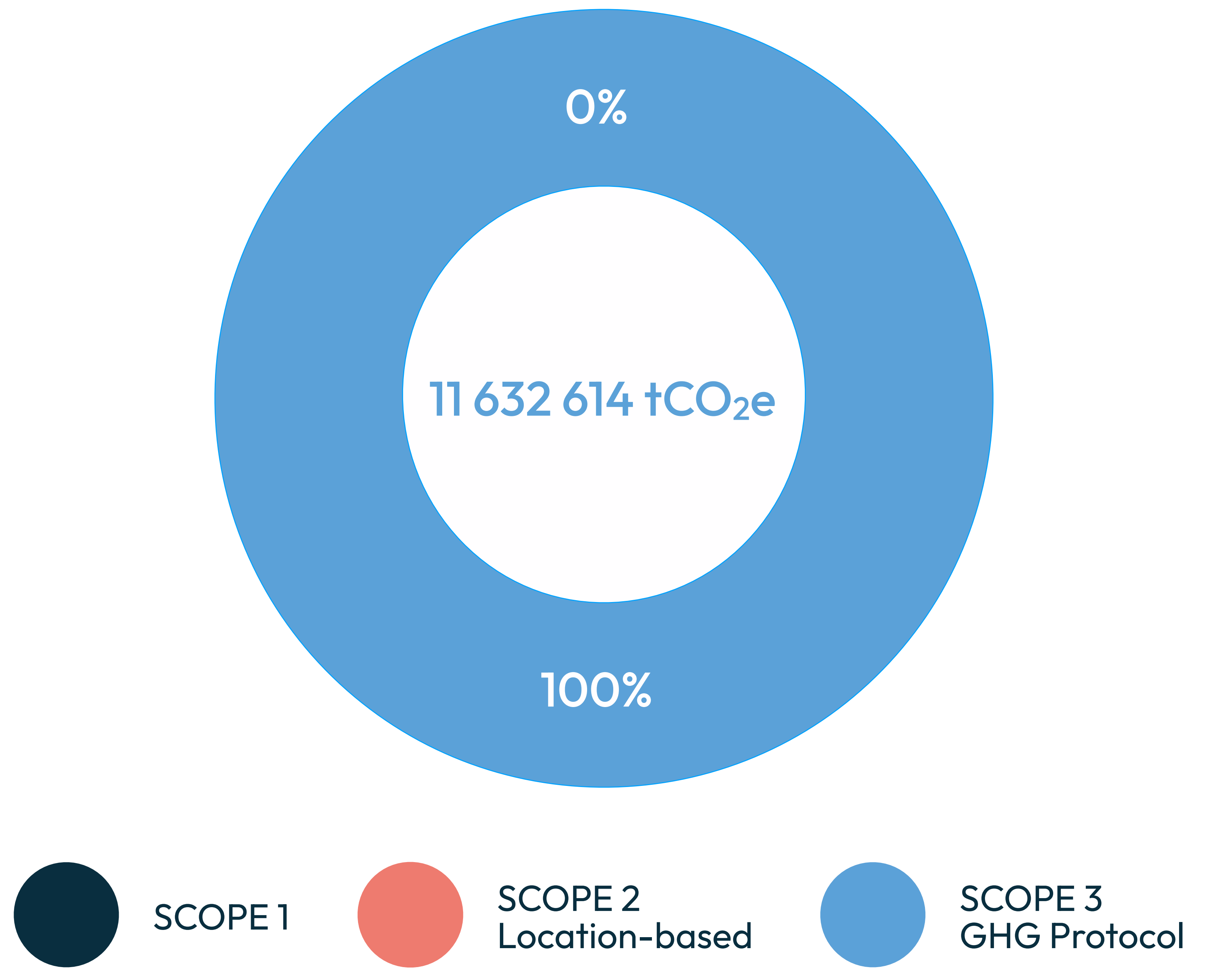
14 - Number of monitors (screens)

Up to now, the number of screens was not monitored by the IT. When that is the case, the value by default will be 3 years.

3. Climate action plan

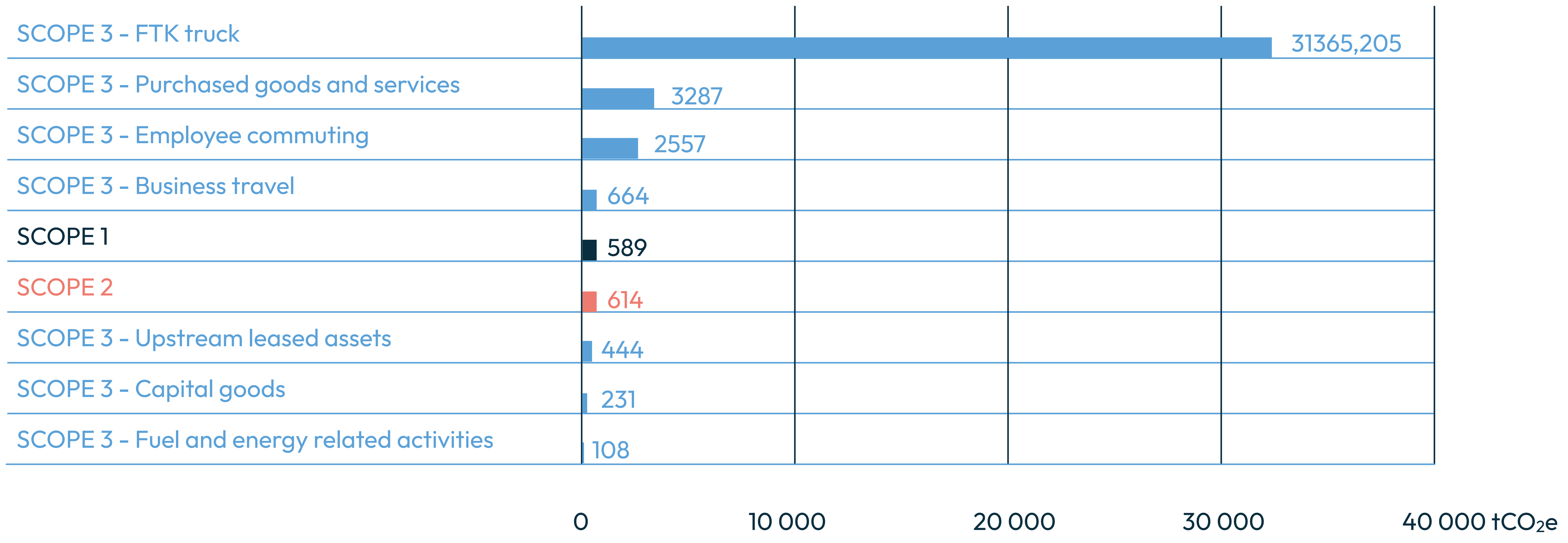
Baseline – GHG balance 2022 Scopes 1, 2 & 3

Total GHG Emissions (Location based)



Location based –GHG Protocol according to PWC

Quito CO_2 emissions – without passenger and freight FTK



- **Scope of awareness: passenger and freight FTK represent 99,7% of Quito' CO_2 emissions**
  Excluding non-CO_2 effects

- **Direct action scope : directly activable to reduce your footprint**

This corresponds to approximatively 2.8% of France emissions in 2022* (404 $mtCO_2e$)

Quito 2025 GHG Emissions Inventory

According to the GHG Protocol

10.312 $ktCO_2e$ Excluding FKT: 9.5 $ktCO_2e$

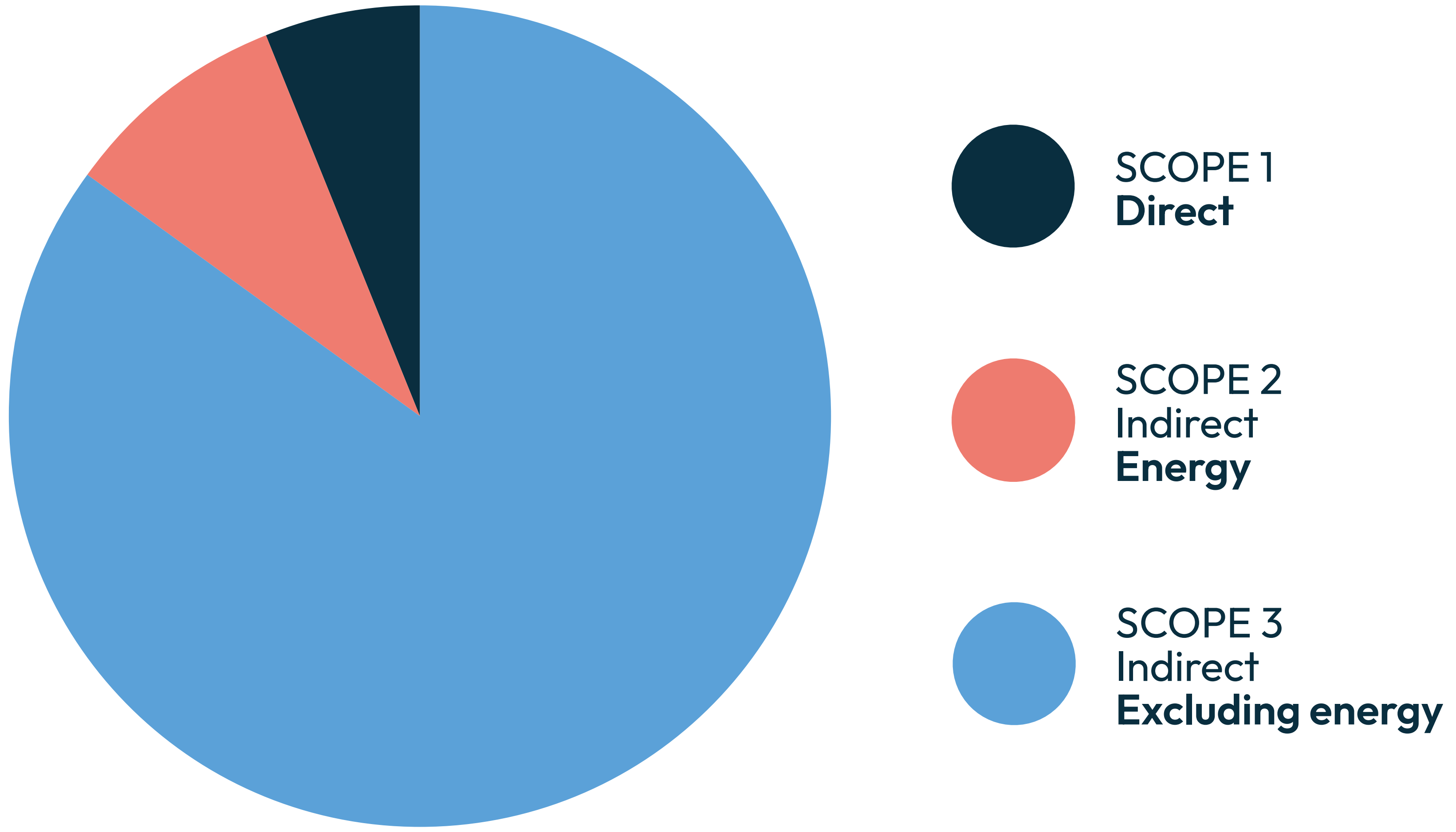
99.99% **Scope 3:** 10,311 $ktCO_2e$

85% **Scope 3 excluding FTK :** 8 $ktCO_2e$
Upstream and downstream transport, purchases of goods, purchases of services, fixed assets, employee travel, and other energy-related emissions.

9% **Scope 2:** 0.7 $ktCO_2e$
Consumption of electricity and district heating across the sites.

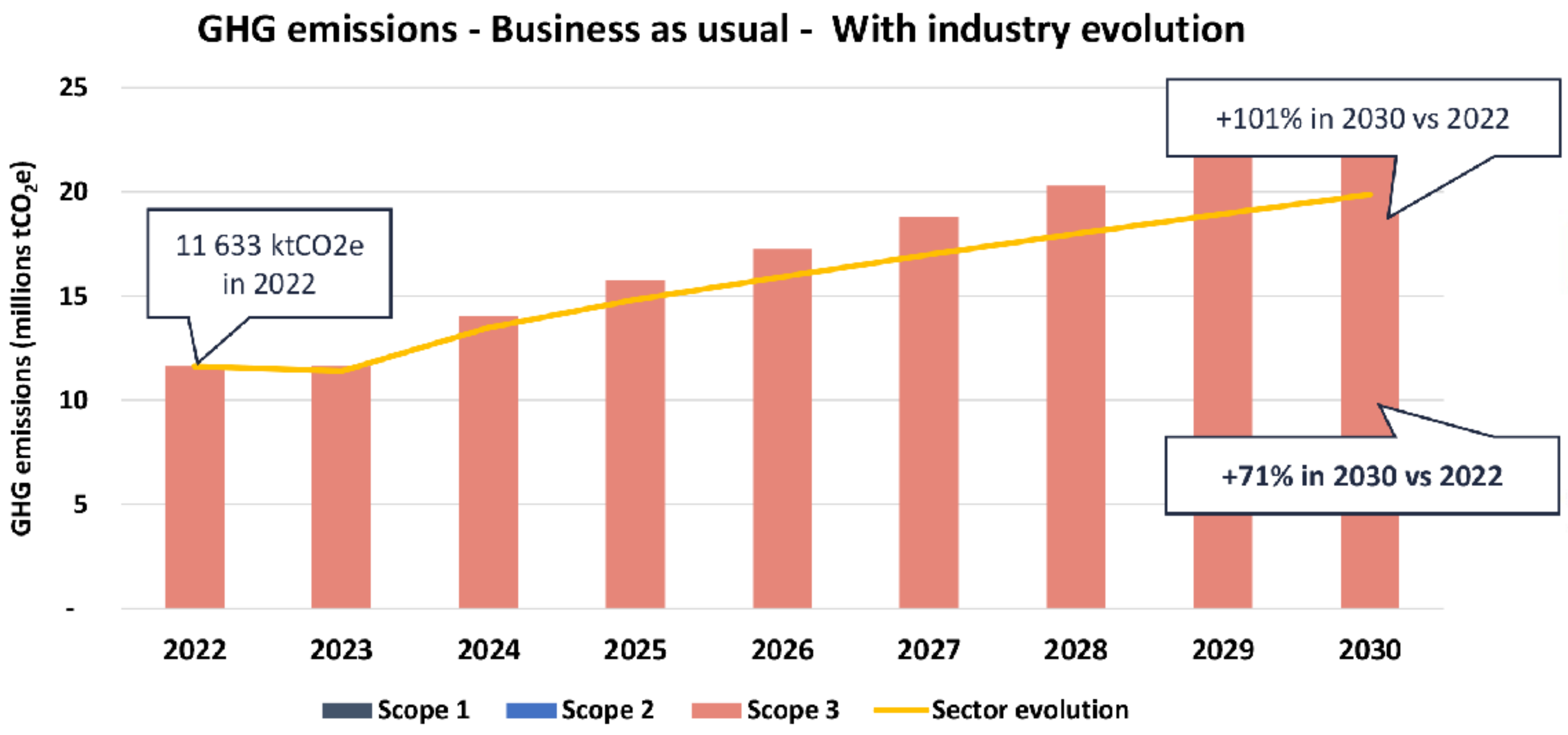
6% **Scope 1: 0.5 $ktCO_2e$**
Consumption of fossil fuels and refrigerant leaks at the sites.

Quito 2025 GHG Emissions Breakdown by GHG Protocol Scopes (excluding FTK)



- **Specifics of the GHG Protocol method:**
  - Only assets acquired in 2025 are accounted for in the GHG Protocol.
  - These assets are not depreciated over their useful life. FTK emissions related to contrails are not included in the GHG Protocol.

Without any action, our carbon footprint will increase along with our activity and the decarbonization of the aviation industry will not be sufficient.



Scope 1 & 2 are not visible on the graph because they represent about 0.01% of total emissions

23 000 ktCO_2e in 2030

The trajectory « business as usual » enables to project the carbon footprint according to the growth hypothesis (growth in the number of tonnage, employees, sites and sales). Without any actions from Quito, the carbon inventory will increase of 101% in 2030 due to the rise of the activity.

Integrating the decarbonization of the aviation industry, the efforts required by Quito will be smaller. Assuming the most optimistic hypothesis* in terms of decarbonization (-2% per year with energy efficiency), **Quito emissions will increase by 71% by 2030.**

*Hypothesis coming from the ICCT breakthrough scenario, used by the SBTi

3 action-levers

1 → 2

1. Reduce Emissions

20 Action cards
Action cards provide targets to prepare Quito to reduce its carbon emissions or increase the data quality.
Each ambition can be prioritized and set as low, medium or high, based on cost, feasability and workload.

2. Business Change

Turning to more sustainable business
Explore new opportunities in relation to our business (e.g. electric trucks, partnerships with airlines on SAF, partnership with trucking companies on biogas)..

3. Invest

Carbon contribution
Certified carbon credits delivered through projects that generate renewable energy emissions.

Carbon capture
Active removal of unavoidable CO_2 emissions (direct air capture and storage technology).

Impact investment
Invest in organizations that participates to decarbonize the value chain.

Key actions to reduce carbon emissions, improve data quality, and drive more sustainable business

GOVERNANCE

✓**ACTION:** Implement a continuous training plan on decarbonisation and environmental issues
✓**ACTION:** Strengthening environmental governance
✓**ACTION:** Structure and improve the quality of the data collected for the carbon inventory

FTK

✓**ACTION:** Improve internal data coverage to improve FTK monitoring

✓**ACTION:** Improve data quality to precise FTK monitoring and corresponding GHG emissions calculations

✓**ACTION:** Evaluate airlines based on their performance from Rotate data, in order to rank them

✓**ACTION:** Raise awareness, using Cargo AI based on CO_2 efficiency and SAF contribution

✓**ACTION:** Ensure the proper use of Skypallet to optimize the load factor to reduce GHG emissions

TRUCKING

- **Action 1:** Define sustainability criteria and environmental impact threshold to select trucking services providers
- **Action 2:** Canadian handling truck fleet optimization & other trucking investments

BUSINESS TRAVEL

- **Action 3:** Upgrade the business travel policy with criteria to limit the carbon impact per employee
- **Action 3 bis:** Provide guidelines and share a business travel policy and practices among Quito's employees at all level concerning customer annual meetings and fairs

✓**ACTION:** Share the business travel policy and practices among Quito's employees at all level and raise awareness of travels impacts

PURCHASES

- **Action 4:** Define a sustainable purchase policy & define criteria to select providers
- **Action 5:** Extend as much as possible the life duration of IT equipment, reduce the renew of small IT equipment and favor reparation or secondhand purchases
- **Action 6:** Select providers and reach 100% of green energy suppliers among sites, when possible

EMPLOYEE AWARNESS AND OFFICES POLICIES

✓**ACTION:** Share guidelines and best practices to reduce waste, water and energy consumption

- **Action 7:** Set threshold temperatures to adjust energy consumption for heating and air conditioning
- **Action 8:** Implement teleworking policy when possible
- **Action 9:** Introduce incentives to use decarbonized transport offer in all countries

✓**ACTION:** Develop the offer of parking spot with charging point among Quito's sites

LEGEND

✓**ACTION:** Action with no CO_2e impact estimated but to integrate in the CO_2e roadmap

- **Action 1 to 9:** Actions with CO_2e impact estimated
- **Action** to be implemented and monitored at local/entity level

Construction of scenarii

- **Each action has been studied and selected.**
- **For each action, various levels of ambition have been defined in order to be realistic.**
- **A GHG potential impact has been estimated for each action.**
- **Key indicators can evolve over time, with the aim of becoming more and more ambitious.**
- Other actions have been identified and are prerequisites to realise those scenarii.

Actions	Key indicators	Target scenario	Ambitious scenario
Action 1: Define sustainability criteria and environmental impact threshold to select trucking services providers	% of km with green motorisation (HVO100)	10%	30%
Action 2: Canadian handling truck fleet optimization & other trucking investments	% of truck with green motorisation (HVO100)	30%	70%
Action 3: Upgrade the business travel policy with criteria to limit the carbon impact per employee	% reduction of short haul flights (use of train instead)	60%	80%
	% reduction of number of journey per employe	15%	20%
	% of reduction of car journeys (use of train instead)	20%	30%
Action 4: Define a sustainable purchase policy & define criteria to select providers	% of reduction of the carbon intensity for purchasing ($kgCO_2e/k€$)	5%	20%
Action 5: Extend as much as possible the life duration of IT equipment, reduce the renew of small IT equipment and favor reparation or secondhand purchases	life duration of computer	4 years	4,5 years
	life duration of smartphone	4,5 years	5 years
Action 6: Select providers and reach 100% of green energy suppliers among sites, when possible	% of kWh under green electricity contracts	100%	100%
Action 7: Select providers and reach 100% of green energy suppliers among sites, when possible	% of sites with temperature threshold	50%	90%
Action 8: Implement teleworking policy	number of days of teleworking per employee (minimum)	1	3
Action 9: Introduce incentives to use decarbonized transport offer in all countries	% increase of commuting with electric cars	10%	15%
	% increase of carpooling	0%	5%
	% electrical company cars	50%	50%

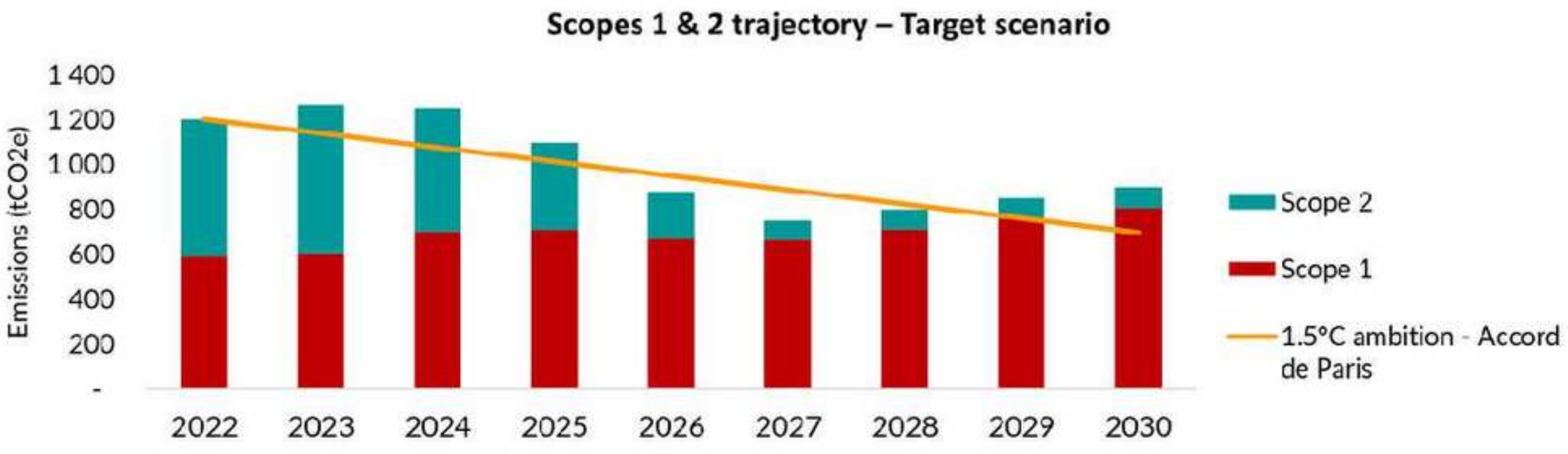
Action Cards - Example

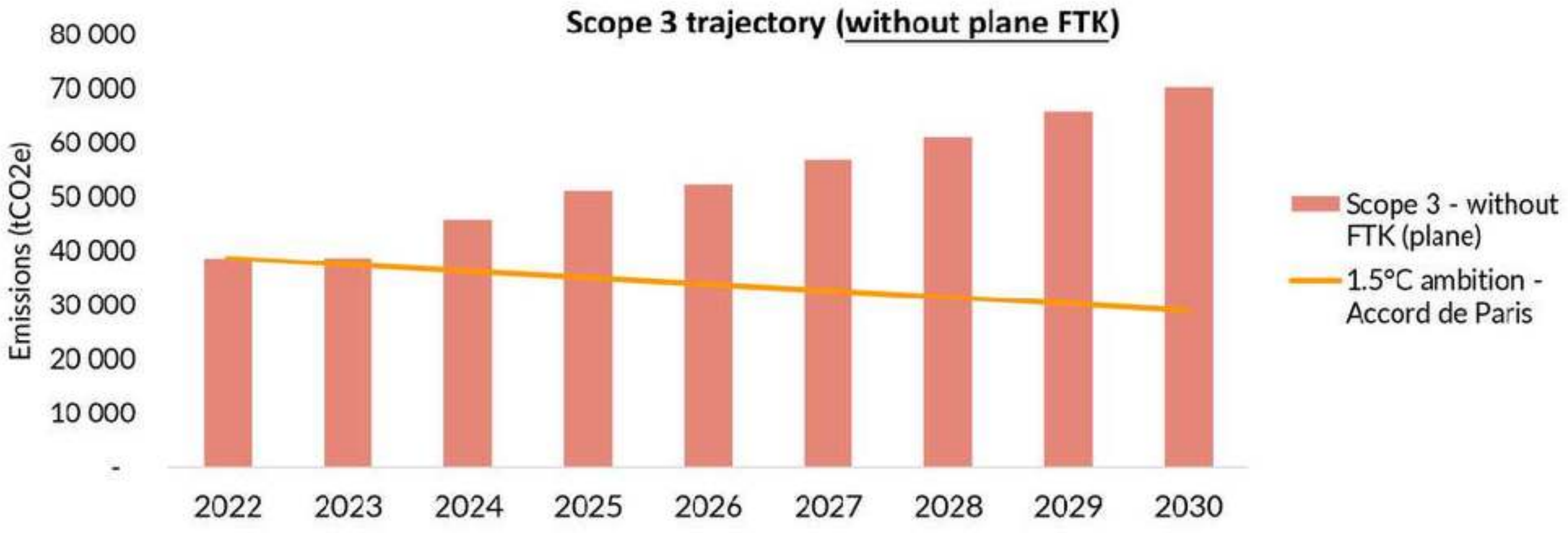
For each identified action, an action card has been completed as the following example:

GREEN ENERGY CONTRACT - GREENHOUSE EMISSIONS ACTION PLAN

Description	Select providers and reach 100% of green energy suppliers among the sites, when possible		Objectives & Timelines
Current Situation		Responsible	3 scenarii by 2030 •Lowest: 50% green energy contracts •Middle: 75% green energy contracts •High: 100% green energy contracts 100% by 2025
No requirement to contract a green energy contract at the moment			
Main steps			
Identify the main energy providers per country and site Study their green energy offers: • If they have a green energy offer: compare the emission factors of the current solution and the proposed one, study the cost variation and validate with directions • If they do not have a green energy offer: ask about the timeline development and the complexity, study Guarantee of Origin (GO - Europe), REC (Canada/USA), i-REC (rest of the world), or PPAs (Power Purchase Agreement) options Benchmark the other energy providers in the area offering to buy green contracts Identify heating and cooling network locally and their energy sources. This is part of the options, as they tend to be low GHG emission intensive or reduce GHG emission intensity with time Sign green contract, GO, PPAs on all sites			
Risks		Complexity of implementation	KPIs
No green contract available for every sites		Time to qualify energy best options	GHG emission of electricity % of kWh under green contracts
Price	Depends on countries and locations. In Europe, GOs, are between 2 au 10€/MWh according to the country and PPAs, around 47.4€MWh in March 2024.		

Modelization of the target scenario



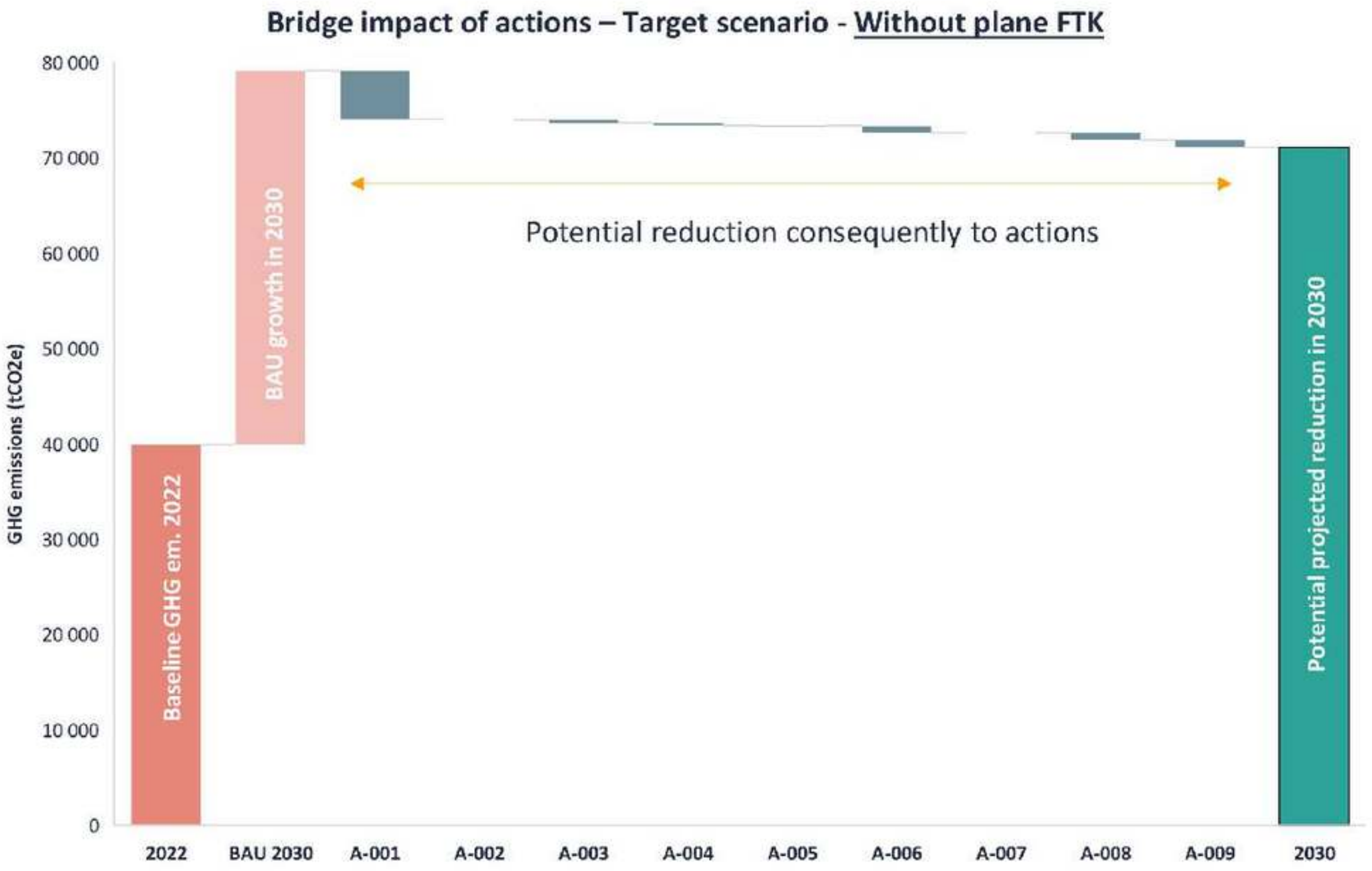


1.5°C ambition, expected by l'Accord de Paris (COP 21), is presented in orange on the graph. 1.5°C pathways is going straight to zero emissions in 2050.

The target scenario is not meeting the Accord de Paris objectives in 2030. But enables to limit the growth of CO_2e emissions due to the activity rise.

Decarbonization shall be integrated in the projected growth and future development, to go further and to be more ambitious on the impact reduction.

Zoom on the impact per action – Target scenario



The growth of Quito's activity will increase the CO_2e emissions by 101% if no decarbonization action is put in place.

For the target scenario:

- Actions identified enable to reduce 10% CO_2e emissions in 2030 (BAU 2030 vs actions plan 2030)
- The rise of CO_2e emissions is still up to 78% compared to 2022.

(The reduction is around 27% for the ambitious scenario compared to BAU 2030).

FUTURE NOW!

Acting for a positive impact in the air cargo industry

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