

TPF Sustainability Report 2024



Building the world, better





CONTENTS

Introduction 3-7

- About TPF
- TPF in the world
- Letter from the CEO
- Company values

Strategy and Vision 8-13

- Our Strategy & Vision
- Aligning with Global Sustainability Goals
- Materiality Matrix

Environmental impact 14-21

- Two-Axis Approach
- Use cases
- Innovation
- CO2 Footprint KPIs

Social Impact 22-26

- Diversity, Equity and Inclusion
- Sustainability training
- Giving Back

Governance and Ethics 27-28

- Responsible Business Practices (Integrity Program)



INTRODUCTION

In this Section

About TPF

TPF in the World

Letter from CEO

Company Values



About TPF

TPF is a leading international multidisciplinary consultancy, specializing in engineering, architecture, and project management. With headquarters in Brussels, Belgium, and operations spanning more than 40 countries, we bring together over 5,250 dedicated professionals committed to designing and delivering sustainable solutions for complex infrastructure challenges.

Since our foundation in 1991, TPF has grown from a regional firm into a global reference in the engineering sector. We provide comprehensive services across all phases of a project—from feasibility studies and design to construction supervision and operations support. Our expertise spans a wide array of sectors >

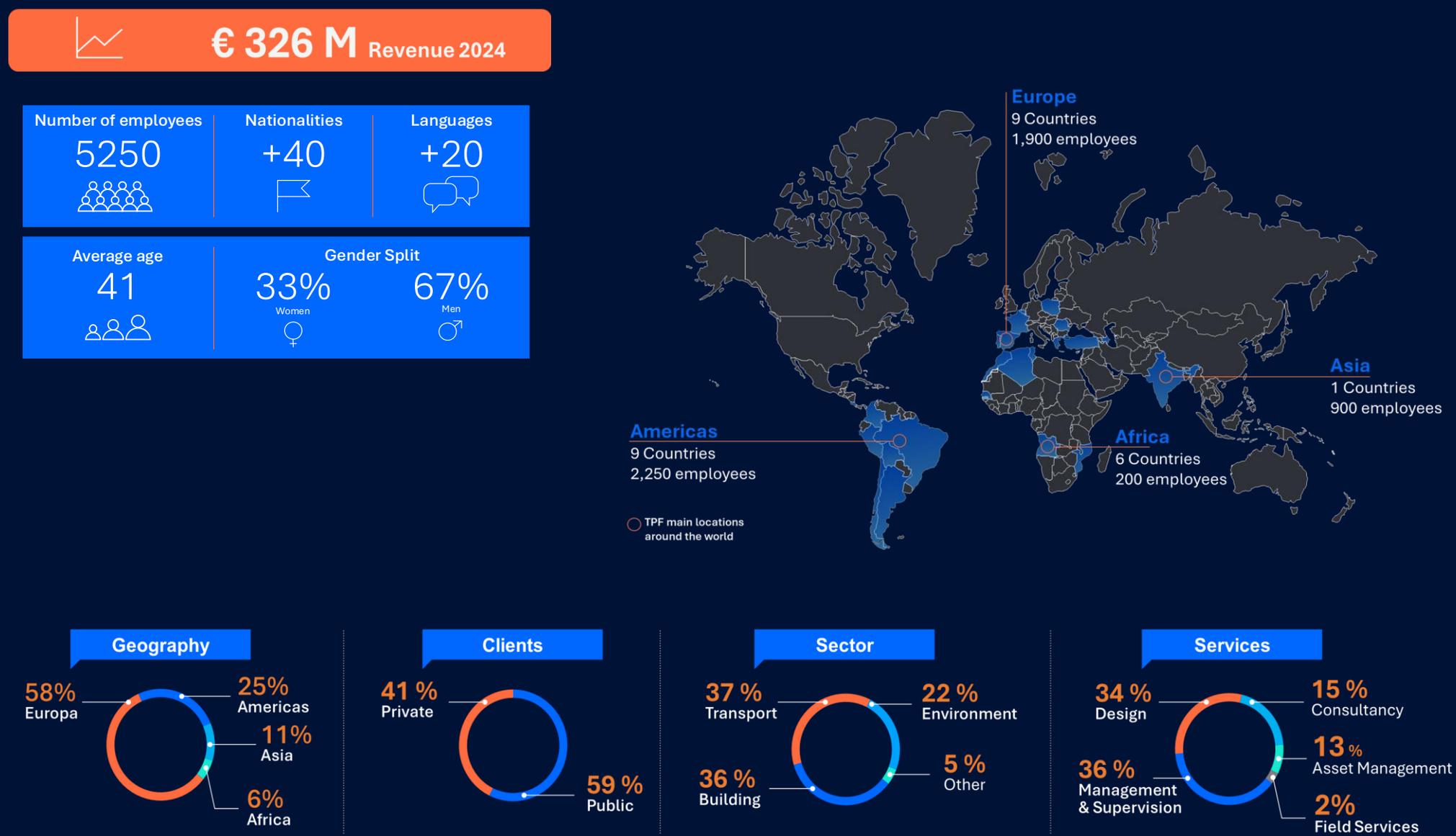


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Our Vision

To improve the quality of life through sustainable infrastructure, driven by innovation, technical excellence, and responsibility. As a trusted partner for both public institutions and private companies, we are dedicated to shaping the future through projects that prioritize resilience, efficiency, and environmental stewardship.

TPF in the world >



Message from Our CEO

We are proud to present TPF's first global sustainability report, a milestone in our commitment to a more responsible and transparent future. This report marks our initial steps toward alignment with the Corporate Sustainability Reporting Directive (CSRD), including the completion of our first double materiality assessment.

Alongside our core values of Excellence, Proximity, and Integrity, Sustainability stands as a guiding principle in everything we do. It is not just a goal, it is a foundation for how we operate, make decisions, and serve our clients.

We are already implementing initiatives to improve transparency, reducing our environmental footprint, and fostering a diverse and inclusive culture across our teams. Our goal is to ensure a workplace where everyone can thrive, grow, and feel proud of contributing to our shared purpose.

Our sustainability vision is guided by a two-axis approach to environmental responsibility, addressing both our internal operations and the impacts of the solutions we deliver to our clients.

We are reducing our own footprint through resource efficiency, energy optimization, and low-carbon practices across our offices and project sites. At the same time, we apply our engineering expertise to design projects that are resilient, efficient, and aligned with sustainable development goals.

This integrated approach allows us to lead by example and support our clients in creating lasting, sustainable impact.

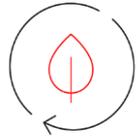
I invite all our stakeholders to join us on this journey.



José Santos
CEO



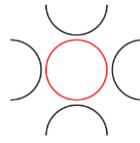
Our Values



Sustainability

Managing environmental, societal and economic impact

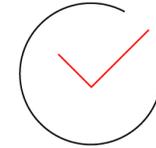
We incorporate sustainable practices into our projects to minimize environmental impact, promote social responsibility, and ensure growth.



Proximity

Local Presence With Global Reach

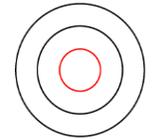
We blend local presence with global standards, offering tailored solutions in partnership with clients and collaborators.



Excellence

Achieve the highest levels of competence, innovation and quality

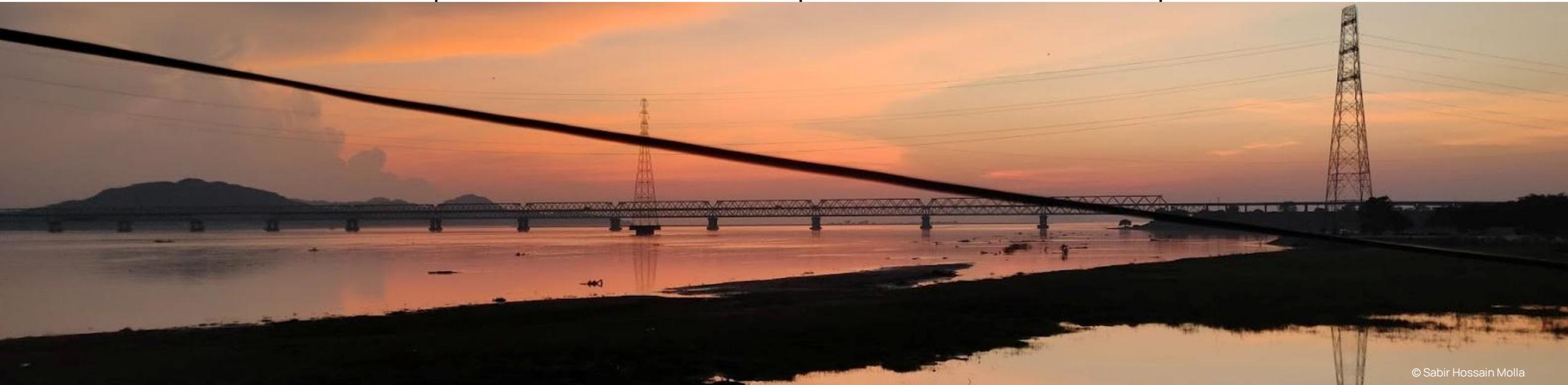
Our commitment to excellence enables us to deliver standout services that exceed client expectations.



Integrity

Integrity drives our commitment to honest and ethical business decisions

We foster a culture of integrity and mutual respect, acting fairly with communities, clients, employees, and partners.





STRATEGY & VISION

In this Section

Our Strategy & Vision

Aligning with Global Sustainability Goals

Materiality Matrix



STRATEGY & VISION



Sustainable Project Choices

We contribute to a more sustainable future by integrating climate resilience, low-carbon strategies, and inclusive design into our engineering solutions. Our work supports the energy transition, promotes sustainable mobility, and advances circular approaches to infrastructure.



Digital and Human Innovation

Our people are central to this journey, continuously developing skills to drive sustainable outcomes. We harness the power of technology to improve efficiency, reduce environmental impacts, and deliver forward-looking solutions.



Powered by Our People

We believe that empowering our 5,250 employees is key to sustainable success. We are fostering a diverse, inclusive, and safe work environment, where every voice contributes to our shared mission.

Key Objectives (24-26)

- We align our targets with the Paris Agreement to limit global warming to well below 2°C
- Diversity target of 40% female before 2040
- Achieve 90% completion in the Integrity training program
- Achieve 80% completion in the Sustainability training
- Keep voluntary turnover below 12%





Aligning with Global Sustainability Goals

TPF's strategy is rooted in alignment with the **United Nations Sustainable Development Goals (SDGs)**, a universal blueprint for peace, prosperity, and planetary health. We have identified specific SDGs where our business activities have the most significant positive impact >



We enhance public health through projects that improve access to clean water, sanitation, safe transport, and resilient healthcare infrastructure.



Our water projects ensure access to safe water and sanitation services, especially in developing regions.



As engineers and planners, we design resilient infrastructure that supports inclusive and sustainable industrialization.



TPF is committed to promoting renewable energy projects and energy efficiency across all sectors.



We foster inclusive employment, support local economies, and promote fair labor practices across our global operations.



We contribute to urban resilience, sustainable mobility, and smart city planning.



We are reducing our own emissions while supporting clients in transitioning to low-carbon solutions.



We protect biodiversity and ecosystems by integrating nature-based solutions and sustainable land use practices into our projects.



Double Materiality Assessment

TPF conducted its first double materiality assessment from a group perspective in accordance with the upcoming requirements for the Corporate Sustainability Reporting Directory (CSRD) and related European Sustainability Reporting Standards (ESRS). This internally led process helps us identify, prioritize, and act on key environmental, social, and governance (ESG) topics that are critical for sustainable growth.

The materiality assessment covers both:
Impact Materiality: How TPF's activities affect society and the environment (inside-out perspective).
Financial Materiality: How sustainability-related risks and opportunities impact TPF's business performance (outside-in perspective).

As an international group active in more than 40 countries, TPF operates within a wide range of cultural, regulatory, and environmental contexts. This diversity requires a structured yet inclusive approach to identifying material topics that reflect both its operational realities and long-term strategic objectives.

This global footprint requires a comprehensive and inclusive approach to sustainability-related assessments to ensure that material topics are not only defined centrally but also reflect the realities and expectations on the ground. Recognizing this, TPF made it a strategic priority to gather input from all its subsidiaries and business units during the double materiality assessment process.

To ensure a comprehensive and representative assessment, TPF engaged teams across all business units and management levels. Employees from various disciplines contributed their insights, helping to capture the full spectrum of TPF's impacts, dependencies, risks, and opportunities. This process made it possible to consolidate input from across the organization, align priorities with its strategic vision, and validate the topics most relevant to the group. The outcome provides a strong foundation for TPF's sustainability actions and future reporting.





Visual Representation of Material Topics

Environmental Topics

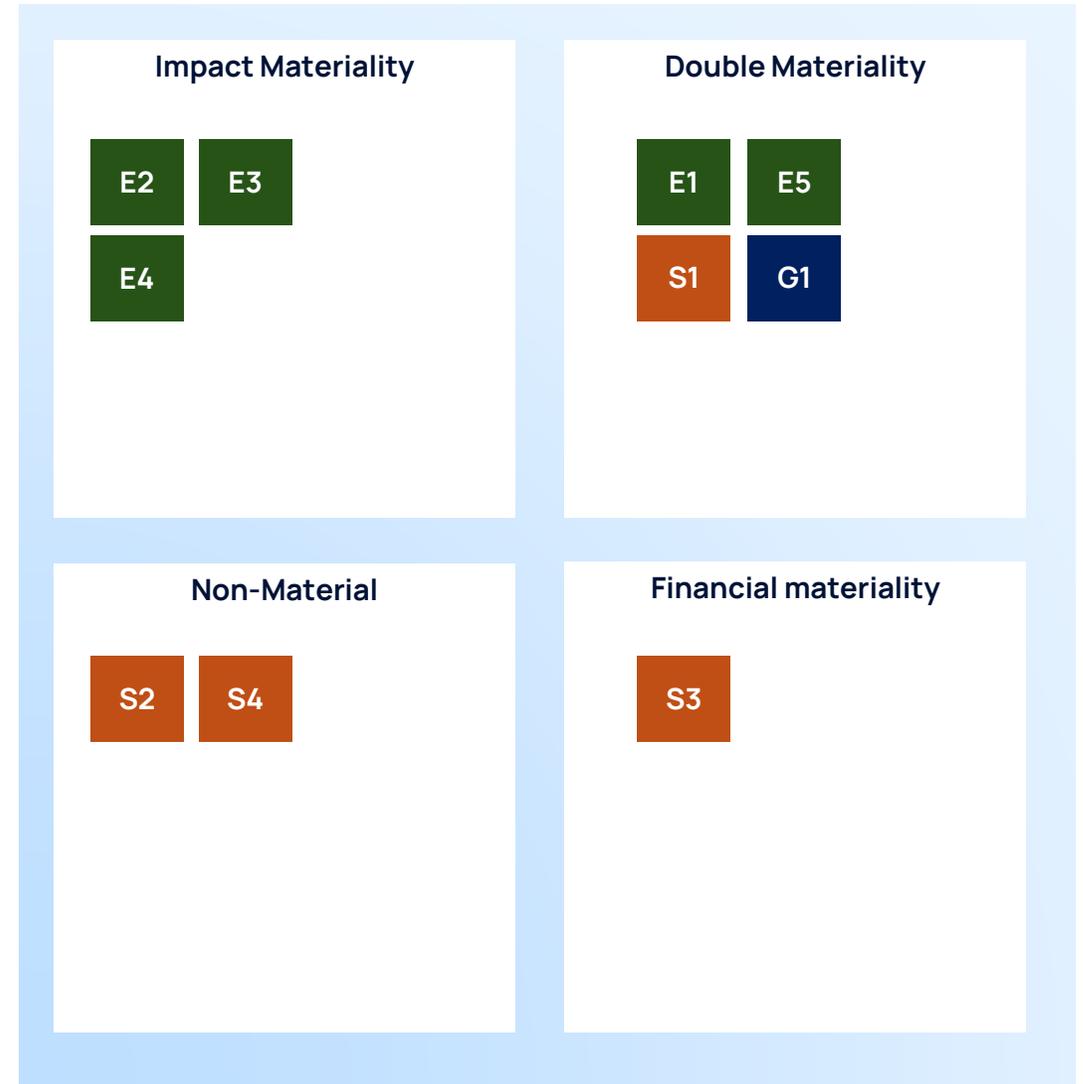
- E1 Climate
- E2 Pollution
- E3 Water & Marine Resource
- E4 Biodiversity & Ecosystem
- E5 Resource use & Circular Economy

Governance Topics

- G1 Business Conduct

Social Topics

- S1 Own Workforce
- S2 Workers in Value Chain
- S3 Affected Communities
- S4 Consumers & End Users



High-Priority Areas for Stakeholders and TPF

Climate and Circularity

We integrate sustainability into every stage of the project lifecycle, from design and planning to construction and maintenance. We apply low-carbon design principles, focus on energy efficiency, and promote the use of sustainable and recycled materials. Circularity is increasingly embedded in our engineering practices, encouraging waste reduction, material reuse, and innovative approaches that extend the life of infrastructure assets. These efforts strengthen project resilience and help clients meet their environmental ambitions while supporting the transition toward a low-carbon economy.

Environmental Dependencies

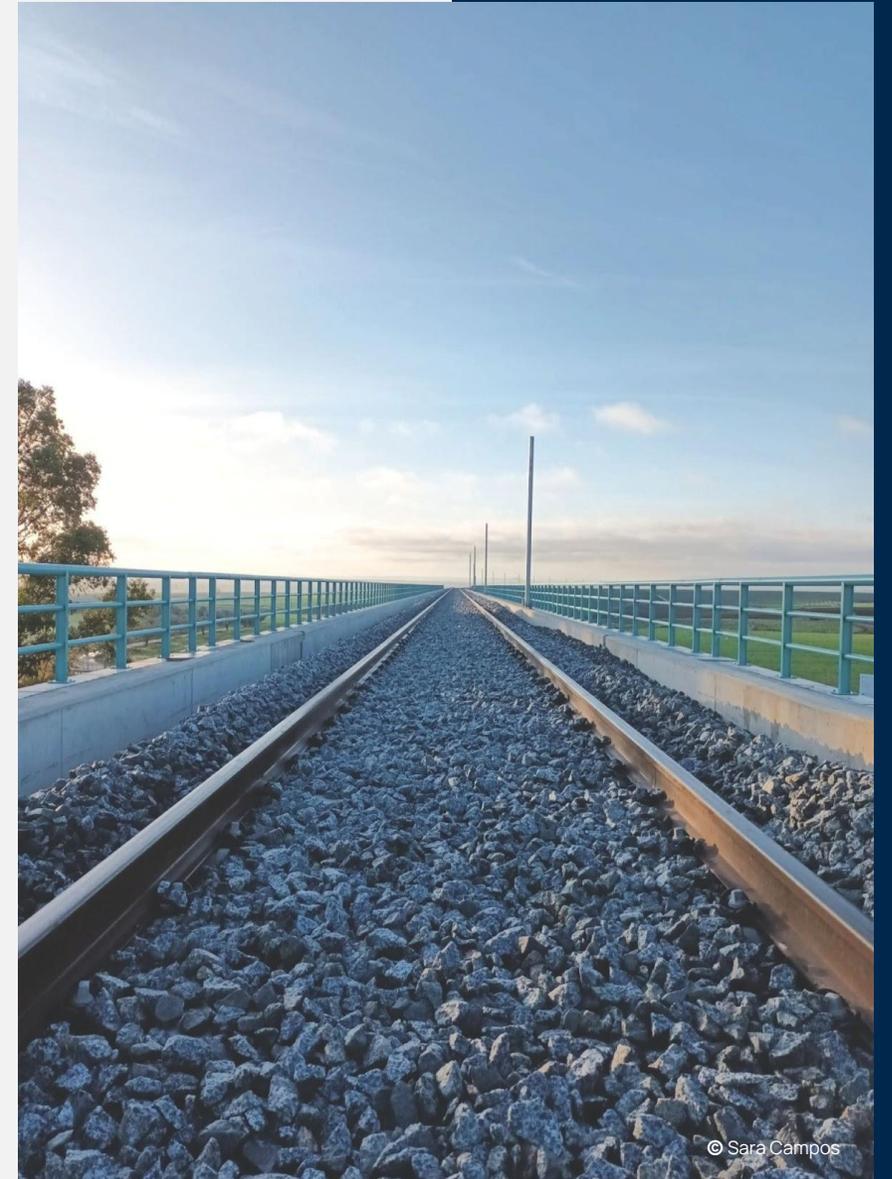
Pollution, water and marine resources, and biodiversity and ecosystems reflect how our activities interact with natural systems and local communities. Through responsible design, environmental management, and compliance with regulations, we work to reduce emissions, prevent pollution, and preserve natural resources. From transport infrastructure to urban development, we aim to balance engineering innovation with environmental protection, ensuring progress and preservation move forward together.

People and Ethics

Our people are at the heart of our ability to deliver engineering excellence and drive sustainable transformation. The materiality assessment highlights our workforce and business conduct as top priorities, emphasizing the importance of both human capital and integrity for long-term success. We invest in our employees through learning, development, and well-being initiatives, while our ethical leadership and governance culture ensure transparency, accountability, and fairness. Together, these commitments make TPF a trusted, responsible, and forward-looking employer and partner.

Community Resilience

Affected communities were identified as financially material, reflecting the role our projects play in local development and social well-being. By improving access to essential services, enhancing safety, and strengthening resilience to climate and social challenges, our work contributes to long-term positive impact. Beyond project delivery, we engage with communities to promote education, inclusion, and awareness, reinforcing the social and environmental legacy of our projects.





Environmental Impact

In this Section

Two-Axis Approach

Use Cases

Innovation

CO2 Footprint KPIs



Two-Axis approach to Environmental Impact

Our sustainability vision is guided by a Two-Axis Approach, ensuring that both our internal operations and the outcomes of our engineering work align with global climate and sustainability goals.

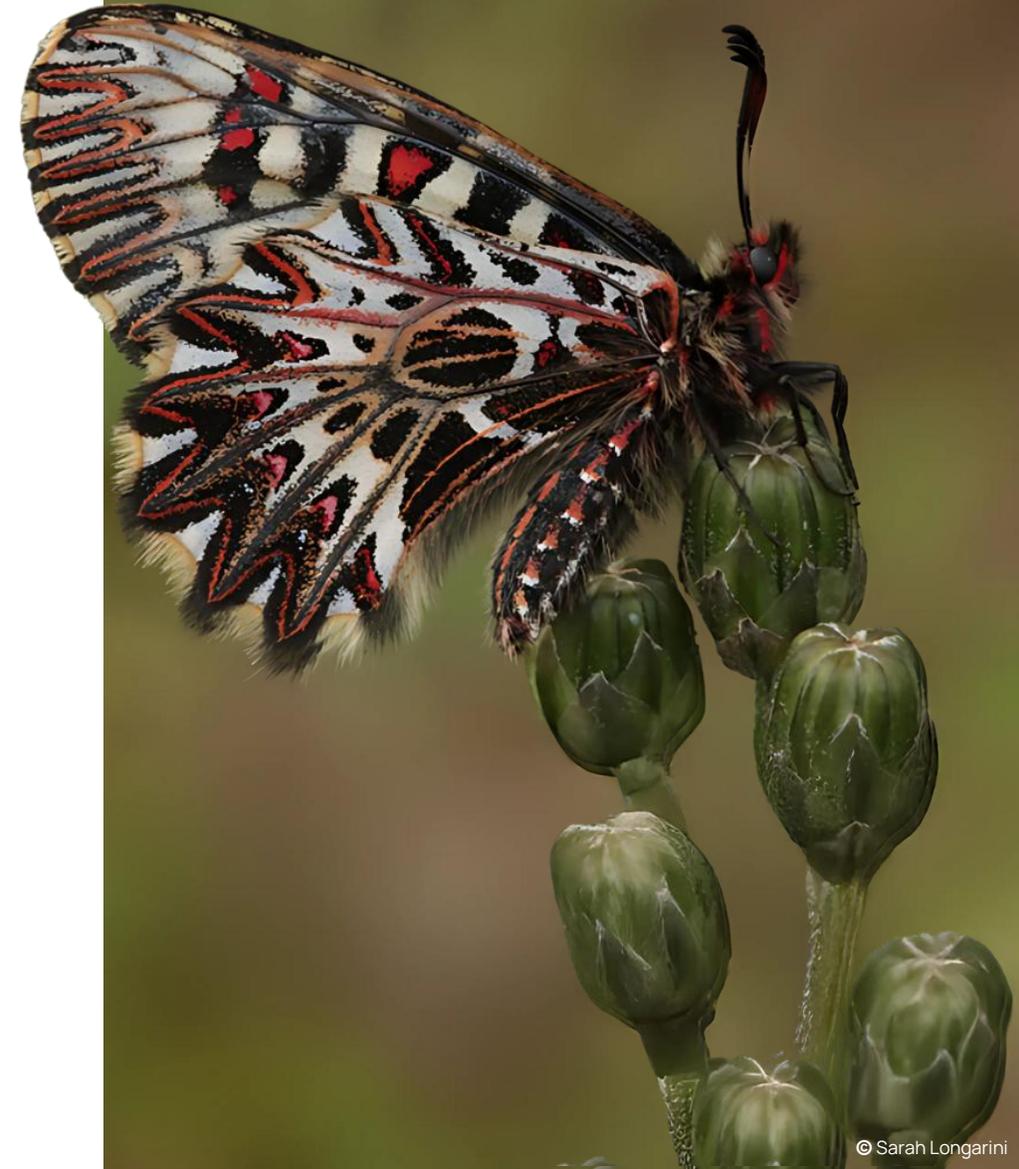
We are committed to advancing environmental responsibility through this integrated approach.

1. Enhancing sustainability in client projects

We collaborate closely with clients to improve the environmental performance of their projects. By refining areas such as design, material selection, resource use, and workflow efficiency, we drive measurable outcomes. Our teams apply advanced digital tools and innovative methodologies to assess environmental, social, and economic impacts. These insights inform tailored recommendations that help clients meet their sustainability objectives while improving overall project performance.

2. Promoting sustainability in TPF's own operations

We aim to lead by example through sustainable operations focused on reducing emissions, enhancing energy efficiency, and fostering inclusive and ethical practices. These actions create long-term value for clients and employees while aligning with the highest environmental standards.





Use case: Sustainable Infrastructure. UNICTF expansion in Valencia

A Model for Smart and Sustainable Facilities Efficiency

As part of TPF's commitment to sustainable engineering we have led the 13,665 m² expansion of the United Nations ICT Facility in Valencia.

The project was designed with sustainability as a guiding principle from the outset.

This approach earned the building a "Gold" A-rated energy certificate from the Green Building Council España (GBCE), recognizing its high environmental performance and innovative design standards.

Advanced BIM Integration

To support sustainability throughout the building's lifecycle, TPF implemented an advanced Building Information Modeling (BIM) system. Going beyond traditional 3D modeling, the approach integrated 4D (time), 5D (cost), and 6D (maintenance and sustainability), enabling smarter planning and decision-making.

This digital framework optimized construction sequencing, sustainable cost control, and long-term energy efficiency. By aligning with the UN's sustainability and digital transformation goals, the holistic use of BIM ensures both environmentally responsible construction and smart facility management.

Energy Efficiency and Environmental Performance

The design prioritizes passive environmental strategies, including optimized natural lighting, high-efficiency insulation and HVAC systems, and the use of sustainable, low-emission materials. These features reduce energy demand and environmental impact.





Use case: *Urban Climate Resilience in Action* ProMorar Recife

Inclusive Urban Sustainability

In 2022, devastating floods hit Recife, impacting **50,000 residences** and leaving **3,500 people displaced**. In response to this catastrophe, the City of Recife launched ProMorar Recife – an ambitious public investment program to transform infrastructure in socio-environmentally vulnerable communities. TPF was awarded the project management of this undertaking that addresses urban deficits while preparing the city for future climate challenges.

ProMorar is structured around **three pillars**:



Integrated Urbanization

Delivering water, sanitation, paving, drainage, and housing in 40 high-need neighborhoods.



Resilient Infrastructure

Implementing floodable parks and stabilizing geotechnical risk zones.



Innovation in Governance

Deploying digital tools for climate risk monitoring, data platforms, and community engagement.



+ 500,000

Recife residents directly and indirectly benefited

50%

reduction in the flood volume caused by the Tejipió River basin

40%

reduction in the total number of risk points classified as level 03 (high) and 04 (very high) in the city of Recife.



Expand the water and sewage network in the communities



Create social facilities within the communities



Provide new housing solutions for resettled families and housing rehabilitation



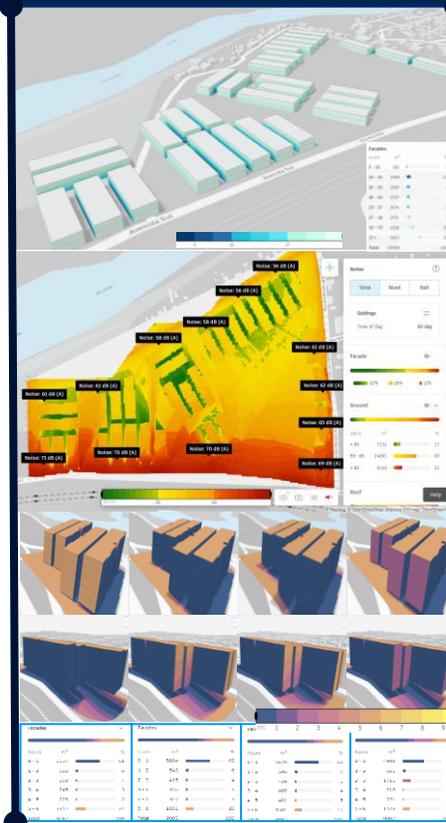
Social participation in the development of the projects



Strengthen urban and housing planning tools



Implement social training and community empowerment programs



Engineering solution with environmental intelligence

As part of this broader effort, two pilot projects was development using climatic simulation tools, showcase how smart design can deliver sustainable, energy-efficient housing in dense, low-income areas.



Optimized orientation for shading and ventilation



Thermal and acoustic comfort



Solar PV production of up to 296,000 kWh/year, meeting 100% of residential and shared energy demand



Noise insulation reducing internal levels to ~25 dB



Use case: Advancing Circular Economy: Waste Management Center, Tarragona

Municipal waste management

In Tarragona, Spain, TPF is leading the upgrade of the Baix Camp Regional Waste Management Center, transforming it into a model of the circular economy. This project boosts the facility's capacity to handle up to 110,000 tons/year of municipal waste, including seasonal peaks, while advancing regional goals for waste reduction, material recovery, and climate action.

The expansion includes new treatment lines, modernized biological processes, and integrated biogas systems to enhance:

- Energy efficiency through renewable generation,
- Operational optimization with automation and smart controls,
- Environmental resilience by reducing energy dependence and emissions.

Integrate sustainability in the project lifecycle

TPF is overseeing the project's full technical and management scope, from initial studies to final execution. This includes:

- Environmental and geotechnical assessments,
- Design and tender documentation,
- Permitting and compliance, including environmental approvals,
- Work supervision, supplier coordination, and health & safety,
- Performance testing and commissioning support.

This integrated approach ensures that sustainability is embedded not only in the facility's operation, but throughout the entire development process.

Renewable energy and Emission reduction

A key innovation of the project is the recovery of biogas from organic waste, which is converted into renewable energy. This reduces reliance on external energy sources and significantly lowers greenhouse gas emissions from both waste decomposition and fossil fuels.

Additionally, the integration of a centralized digital control system enhances real-time monitoring, improves operational efficiency, and reduces environmental impact through smart energy management.





Use case: Sustainable Utility Infrastructure



A leap in water infrastructure

The Porto Wastewater Treatment and Recovery Complex is a landmark project in sustainable urban utility infrastructure. Developed for Águas do Porto and managed by TPF, the facility plays a critical role in protecting public health and preserving natural ecosystems in the metropolitan area. By combining advanced engineering with strict environmental standards, the complex ensures safe, high-performance treatment of wastewater while preparing the city for future water stress and climate-related risks. Its design supports long-term environmental compliance and reinforces the city's capacity to manage essential water resources responsibly.

Engineering climate

Beyond conventional treatment, the facility promotes a circular approach to water. Tertiary treatment technologies allow for the safe reuse of water for non-potable applications such as irrigation and street cleaning. The site also features Odor control systems, noise mitigation, and energy-efficient operations that minimize its environmental footprint. By transforming waste into usable resources—through sludge valorisation and water recovery—the project showcases how sustainable engineering can contribute to both climate mitigation and local liveability.

Innovation

Enhancing sustainability in client projects

In 2024, TPF reaffirmed its belief that innovation is a powerful driver of sustainability. Our innovation efforts are increasingly aligned with our ESG priorities, enabling us to deliver long-term value to both shareholders and stakeholders, including employees, partners, and society at large.

This commitment is reflected in the tangible impact of our projects. In the energy sector, we strengthened our focus on data-driven sustainability, incorporating Hydrogen Fuel Cells and Digital Twins into our portfolio. Digital Twin initiatives for infrastructure and buildings are opening new avenues to monitor energy use, reduce resource consumption, and extend asset lifespans. These innovations support the transition to low-carbon energy in both civilian and strategic contexts, contributing to greater energy resilience and decarbonisation.

Digitalisation continues to be a key enabler of this transformation. The expansion of our Reality Capture program, including drone surveys and 360° walkthroughs, has led to more precise and efficient planning, reducing unnecessary site visits while improving project monitoring and collaboration. With over 2,000 drone flights conducted since 2020, our commitment to digital tools is an efficiency driver for complex projects.

Artificial Intelligence is playing an increasing role in optimising our environmental performance. Computer vision applications in infrastructure design are helping reduce time, waste, and rework. Our proprietary AI assistant empowers teams to navigate complex projects more effectively, transforming documentation into actionable insights that support more informed design choices.

TPF has also advanced its sustainable design capabilities, securing high-impact contracts with clients committed to climate action. Internally, we continue to build capacity through training on industry-leading tools such as Autodesk Forma and OneClick LCA, encouraging early-stage environmental analysis and equipping our teams to make lower-carbon decisions from the outset.

Through the continued evolution of our internal digital ecosystem, the Core platform, we are facilitating global knowledge exchange across TPF operations. The upcoming launch of Core Learning, our internal LMS, will accelerate the dissemination of sustainable practices across our global workforce, ensuring every team has the tools and knowledge to drive local impact.

At TPF, we see innovation not as an end in itself, but as a vital enabler of the sustainable, inclusive future we are committed to building.





CO2 footprint

Direct Control Subsidiaries

8.0k tCo2e
-7% compared to 2023*

4.5k tCo2e Scope 1+2
-6% compared to 2023*

3.5k tCo2e Scope 3
-8% compared to 2023*

2.01 tCo2e per FTE**
-13% compared to 2023*

Data refers to Consolidated Subsidiaries, directly controlled by TPF Group
*2023 is set as baseline for the reduction target
**FTE includes both employees and independent workers

TPF Carbon Reduction Plan

As part of our ESG Strategic Program, TPF is committed to managing and reducing its carbon footprint in alignment with the Greenhouse Gas (GHG) Protocol Corporate Standard and the goals of the Paris Agreement. The reduction plan is aligned with the “well-below 2°C” global temperature goal: to align with this ambition, TPF will implement science-based targets aimed at absolute reductions in greenhouse gas (GHG) emissions.

TPF Carbon reduction plan is mainly prioritising company vehicles, which account for over 50% of total emissions (and 95% of Scope 1+2). Emissions reduction initiatives includes progressive fleet electrification, use of biofuels where compatible, vehicle selection based on environmental performance criteria.

Additionally, we are enhancing support for low-impact commuting options through local initiatives and employee engagement, and we will launch internal campaigns to increase awareness and promote sustainable practices across all Business Units.

To ensure consistent implementation, in 2025 a Global Carbon Policy will be shared across all Business Units. This policy sets a common methodology based on the GHG Protocol and defines a set of global guidelines covering emission reduction, data quality, and reporting standards.

TPF currently reports on selected Scope 3 categories and will, in the coming years, investigate the relevance, data availability, and feasibility of measuring additional Scope 3 emission sources.

Exercise FY 2024

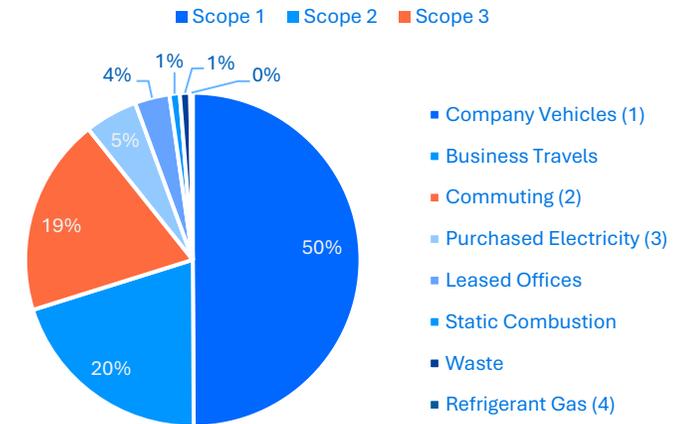
In 2024, TPF’s directly controlled subsidiaries generated 8.0 ktCO₂e in total emissions, representing a 7% reduction compared to 2023. Scope 1+2 emissions amounted to 4.5 ktCO₂e (-6.3%) and Scope 3 emissions to 3.5 ktCO₂e (-8%). On a per capita basis, emissions reached 2.01 tCO₂e per FTE, down 13% year-on-year. In addition, TPF reported 0.4 ktCO₂e of biogenic emissions resulting from biofuel combustion, in line with the GHG Protocol Corporate Standard.

Scope 1+2 reductions are primarily attributed to initial adoption of biofuels, electrification of the fleet, and green electricity contracts signed in multiple countries. Static combustion emissions remain low due to the geographical location of most TPF offices, which limits the use of heating systems. The reduction in refrigerant gas emissions is primarily attributed to the implementation of regular and preventive maintenance, which ensures system integrity and minimizes the risk of gas leakage.

Scope 3 reductions were driven mainly by a decrease in air travel for business purposes. Waste accounts for only 1% of total emissions; nonetheless, improvements in waste separation and recycling have contributed to a measurable reduction in this category.

The current data refers exclusively to TPF’s consolidated subsidiaries, which together represent about 75% of the Group’s total revenue. In the coming years, TPF will progressively expand its reporting perimeter to include all subsidiaries, ensuring a complete and consistent assessment across the Group.

TPF’s carbon footprint is calculated in accordance with the **GHG Protocol Corporate Standard** and categorized by emission scope and source.



(1) Biogenic CO₂ emissions from biofuel combustion are excluded from Scope 1, in accordance with GHG Protocol guidance.
(2) Commuting emissions are estimated based on a company-wide survey sent to all employees and independent workers. The response rate in 2024 reached 53%, improving the accuracy of reporting in this area.
(3) Emissions deriving from purchased electricity are calculated according to the location-based methodology.
(4) Only emissions from internal operational systems are currently included



Social Impact

In this Section

People Development

Sustainability Training

Diversity, Equity and Inclusion

Giving Back



People Development

At TPF, People Development is not just an initiative; it is a foundational element of our culture and long-term success. We are committed to nurturing talent, promoting continuous learning, and enabling every individual and team to thrive in a fast-evolving business landscape. We believe that continuous development of skills is critical to maintaining a competitive edge and delivering exceptional value to our clients. Just as importantly, investing in our people strengthens engagement and retention across the Group. These efforts directly support our objective to keep voluntary turnover below 12 percent, ensuring we retain the talent and expertise needed to grow sustainably.

TPF Culture

As we commit to fostering a responsible, inclusive, and purpose-driven workplace, we have launched a comprehensive training module dedicated to our company's core Values & Attitudes. This initiative is designed to ensure that every employee, regardless of role or location, understands, embraces, and lives out the principles that guide our actions and define our culture. This training is accessible to all employees and serves as a foundational element of our broader learning and development strategy. It reinforces the behaviors we expect in our daily interactions and decision-making, aligning individual contributions with our collective mission and long-term sustainability goals. Embedding our Values & Attitudes into the employee experience helps us creating a consistent, values-driven culture that supports ethical conduct, collaboration, and accountability across the organization.

Critical skills

As part of our commitment to employee development and organizational excellence, we have launched a series of structured training paths aligned with employees' roles and responsibilities. One key focus area is the enhancement of management capabilities across our leadership population. This initiative includes both Foundation and Advanced courses, designed to strengthen essential competencies such as leadership and mentoring, project management, effective communication, strategic thinking, and negotiation. These skills are critical to fostering a high-performance culture and ensuring that our leaders are well-equipped to navigate complexity, inspire teams, and drive sustainable growth. Through investing in the continuous development of our leaders, we aim to build a strong leadership pipeline and reinforce a consistent standard of excellence and accountability throughout the company.



Embedding Sustainability through Training

As part of our commitment to empowering teams and strengthening a shared culture of responsibility, TPF has launched a Group-wide sustainability training program. The initiative equips employees with the knowledge, skills and mindset to integrate sustainability into their daily work across operations, design and leadership. It reflects our belief that meaningful impact begins with informed and engaged people who are empowered to contribute to a more sustainable future.



TPF's sustainability training program is a key driver of cultural transformation and professional development across the Group. It is built around two core dimensions: reducing the impact of our own operations, and improving the sustainability outcomes of the projects we deliver.

The content is adapted to different roles, from corporate teams and managers to engineers and project designers. Topics range from global climate goals and carbon footprinting to sustainable design practices and aligning project delivery with the UN Sustainable Development Goals.

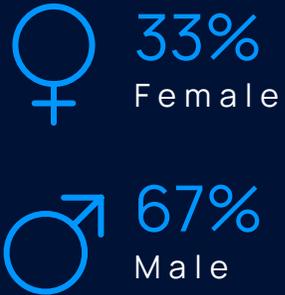
The program emphasizes practical application through real-world scenarios, helping employees make informed decisions and translate sustainability principles into daily practice. Beyond knowledge transfer, the initiative fosters a shared mindset across the organization – one that supports long-term impact, continuous improvement, and purpose-driven work.



Embracing Diversity

Our Strategic Goal

Achieve 40% female representation in the workforce before 2040



Strengthening Our Commitment to Diversity Through Targeted Training paths

As part of our ongoing efforts to build a more inclusive and equitable workplace, we have introduced a dedicated path focused on Diversity. This initiative reflects our belief that fostering Diversity is not only a matter of values but also a strategic priority that enhances innovation, collaboration, and long-term sustainability.

The rollout of this training began with our Leadership and Human Resources teams, those who play a pivotal role in shaping workplace culture and decision-making. By equipping these key groups with the knowledge, awareness, and tools to lead inclusively, we aim to create a ripple effect throughout the organization.

This training is part of a broader learning journey that will reach all employees, ensuring that diversity and inclusion are deeply rooted in our day-to-day practices and reflected in how we recruit, develop, and support our people.



Empowering Communities, Led by Employees

The Giving Back program reflects TPF's deep commitment to social responsibility, grounded in the belief that true, sustainable success must be shared. Across all regions where we operate, our employees take the lead—turning empathy and purpose into meaningful action.

From plastic cap recycling for medical equipment to year-end donations based on employee nominations, every initiative reflects a hands-on approach to building stronger communities. Whether focused on environmental, social, or educational impact, Giving Back shows that when TPF employees lead the way, engineering becomes a powerful force for lasting local change.



Global

Middle Xingu

To support Indigenous communities in developing and managing their own independent businesses.

Amazonian Forest



India

Women sponsorship

To sponsor vocational training programs for unemployed women in rural areas.

West Bengal



Portugal

Zambujal 360

To help Zambujal become the world's first SDG ambassador neighborhood through commerce, health, and urban art.

Lisboa



Brazil

SOMAR project

To enhance math education in schools facing teacher shortages.

Recife



Governance Impact

In this Section
Integrity Program





Governance

Integrity as a core value

We advocate for a culture of mutual respect and ethics in every interaction, promoting transparency in all our business relations. Integrity at TPF is a core value and translated into a structured integrity program that supports ethical behavior across the company.

Ethical Charter

Integrity starts with a clear foundation. The Ethical Charter defines the core values that guide the organisation: respect for human rights, equality, neutrality, diversity, and a commitment to sustainable development. It reflects a shared responsibility to act as a corporate citizen, contributing to the quality of life through sustainable infrastructure, healthcare, education, and environmental care. These values apply across all regions and teams, shaping the way people work and collaborate.

> [Find our Ethical Charter here](#)

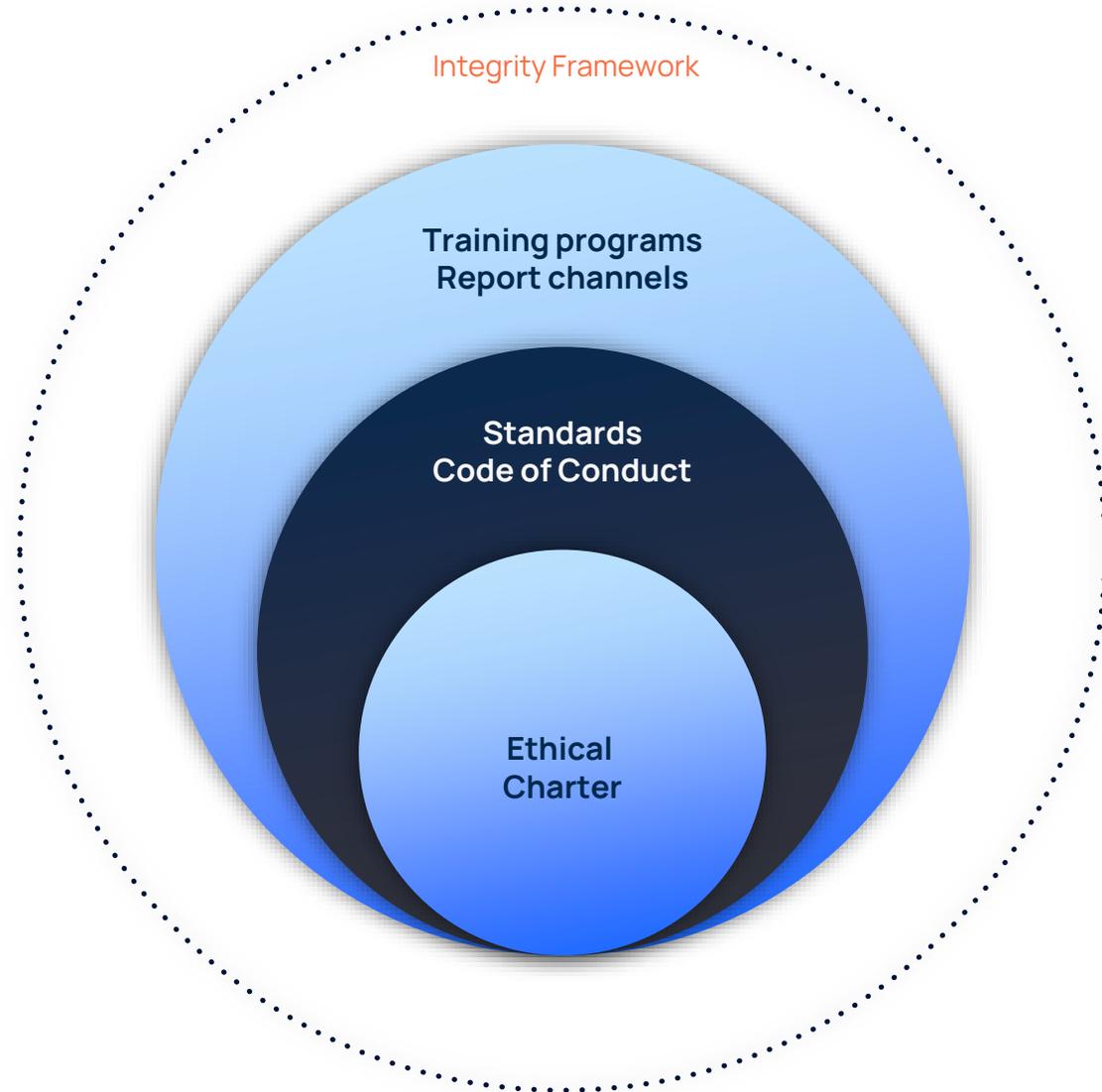
Code of Conduct

At TPF, The Code of Conduct builds on the Ethical Charter by translating our values into clear standards of behavior. It applies to all employees, leaders, suppliers, and long-term partners. The Code sets expectations in key areas such as inclusion, human rights, health and safety, anti-corruption, data protection, and financial transparency. It includes practical tools such as ethical decision trees and “we commit to / we refuse to” statements to help everyone at TPF make the right choices in complex situations.

> [Find our Code of Conduct here](#)

Training program

Ethical standards must be known and applied consistently. Training programs ensure that all staff understand the expectations defined in the Charter and Code. Reporting channels offer support and encourage people to speak up when concerns arise. The goal is to train over 90 percent of exposed staff in the current cycle, reinforcing a strong and consistent culture of integrity across the entire organisation.

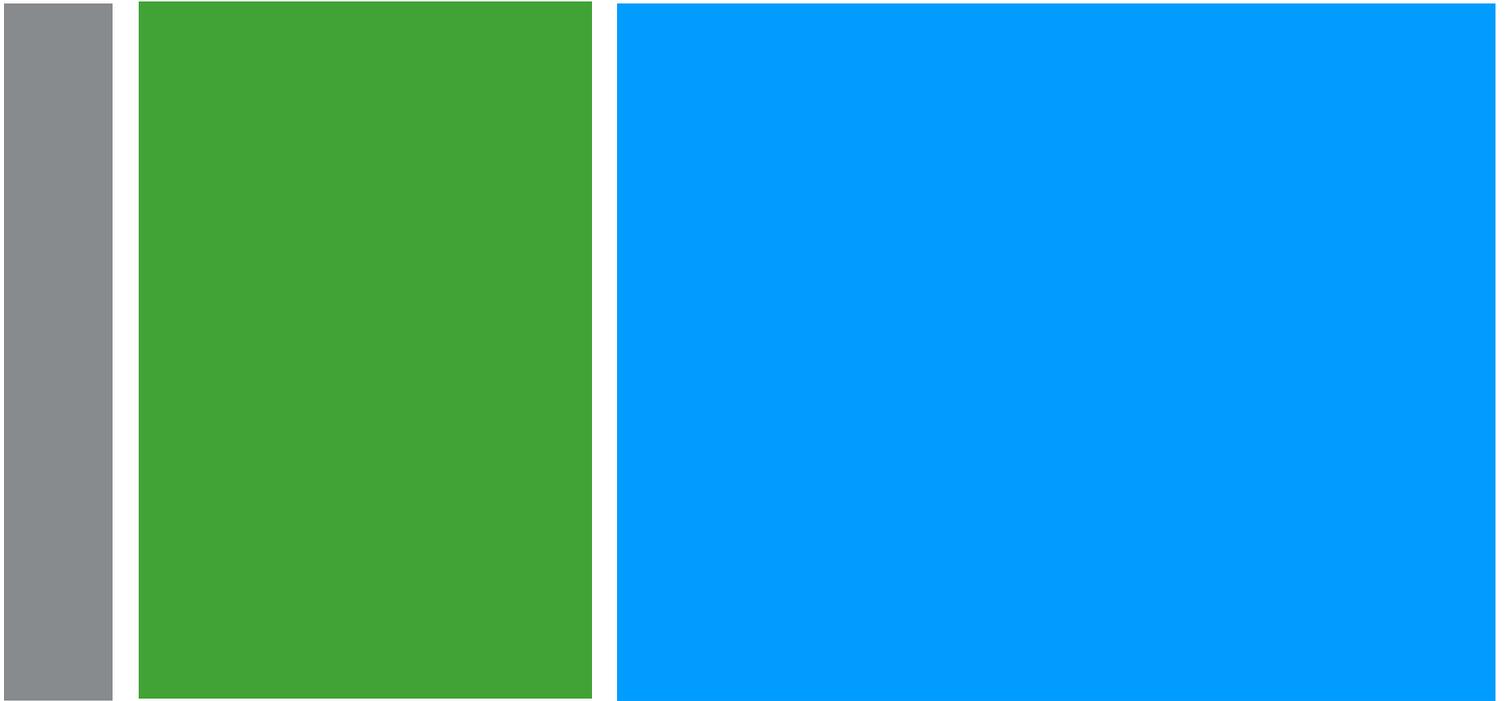




Thank you

 tpf.eu

 info@tpf.eu



TPF S.A.

INDEPENDENT ASSURANCE REPORT ON SELECTED ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE INDICATORS OF TPF GROUP.

Sustainability information at December 31, 2024

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



TPF SA

INDEPENDENT ASSURANCE REPORT ON SELECTED ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE INDICATORS OF TPF GROUP

REPORT OF THE INDEPENDENT AUDITOR FOR THE YEAR ENDED DECEMBER 31, 2024

SCOPE

We have been engaged by TPF SA, to perform a limited assurance engagement, hereafter referred to as “the Engagement”, to report on certain sustainability indicators and information of TPF Group, (the “Company”) as listed in Appendix 1 (the “Subject Matter”) and as included in *TPF Sustainability Report 2024* (the “Report”) for the period from 1 January 2024 to 31 December 2024.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on other sustainability indicators included in the Report, and accordingly, we do not express a conclusion on any other information.

CRITERIA APPLIED BY TPF

In preparing the sustainability indicator as listed in Annex 1 of this report, TPF applied the methodologies described in its Sustainability Report. For the Double Materiality Assessment, TPF used the European Sustainability Reporting Standards (ESRS), as set out in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, as a methodological reference to identify and assess impacts, risks, and opportunities.

For the carbon footprint, TPF applied the Greenhouse Gas (GHG) Protocol Corporate Standard.

No ESRS disclosure requirements were applied for reporting purposes.

Board’s responsibilities

The management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Our responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information” (ISAE 3000), published by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our Engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Management

Our engagement has been carried out in compliance with the legal requirements in respect of auditor independence, particularly in accordance with the rules set down in the Belgian Act of 7 December 2016 organizing the audit profession and its public oversight of registered auditors, and with other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm also applies the International Standard on Quality Management 1. and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Our procedures included amongst other:

- ▶ Obtaining an understanding of the reporting processes for the Subject Matter;
- ▶ Evaluating the consistent application of the Criteria;
- ▶ Interviewing relevant staff at local & corporate level responsible for data collection, reporting and calculation of the Subject Matter;
- ▶ Determining the nature and extent of the review procedures for each of the locations contributing to the Subject Matter.
- ▶ Obtaining information that the Subject Matter reconciles with underlying records of the Company;
- ▶ Evaluating, on a limited test basis, relevant internal and external documentation;
- ▶ Performing an analytical review of the data and trends in the Subject Matter for consolidation at corporate level and the data reported by the sites;
- ▶ Evaluating the overall calculation of the Subject Matter.

We also performed such other procedures as we considered necessary in the circumstances.

CONCLUSION

Based on review, nothing has come to our attention that make us believe that the Subject Matter of TPF Group, as listed in Appendix 1, and as included in the Report for the period from 1 January 2024 to 31 December 2024, was not prepared, in all material respects, in accordance with the Criteria.

APPENDIX 1

Double Materiality Assessment (DMA)

Information presented on pages 11, 12 and 13 of the Sustainability Report relating to TPF's first group-wide Double Materiality Assessment.

TPF used the European Sustainability Reporting Standards (ESRS), as a methodological reference for conducting the DMA. The ESRS disclosure requirements were not applied for reporting purposes.

The review covered:

- ▶ the list of sustainability topics considered,
- ▶ the identification and assessment of impacts, risks and opportunities (IROs),
- ▶ the internal scoring and prioritisation process,
- ▶ the involvement of subsidiaries and business units,
- ▶ and the resulting materiality matrix.

Carbon Footprint

Information presented on page 21 of the Sustainability Report relating to TPF's direct control subsidiaries' 2024 carbon footprint with comparatives of 2023, prepared in accordance with the Greenhouse Gas Protocol Corporate Standard.

The review covered:

- ▶ Total emissions for financial year 2024 and comparative information for 2023
- ▶ Scope 1 and Scope 2 emissions
- ▶ Selected Scope 3 categories (business travel, commuting, waste and leased offices)
- ▶ Emissions per FTE
- ▶ The methodological basis used for calculation
- ▶ The reduction trends reported year-on-year

The review focused on the methodology applied and the consistency of the information presented, and did not constitute assurance over ESRS disclosures.

Zaventem, December 19th, 2025

RSM INTERAUDIT SRL
Registered Auditors

Represented by
Deborah Fischer
Partner