

sustainable. performance.

annual report 2025



2025 in review

- message of the CEO
- strategy
- progress and performance
- sustainability statement
- risk & governance
- report of the Supervisory Board
- financial statements 2025
- supplementary information



membership of the United Nations Global Compact (UNGC)



annual Aalberts leadership conference



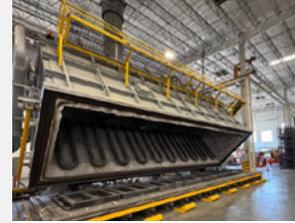
attendance ISH fair in Frankfurt, Germany, showcasing latest building innovation



celebration 50 years of Aalberts



celebration 50 years of Aalberts with customers at Sail Amsterdam



completion of the acquisition of Paulo in America (industry)

Q1



launch of the sustainability campaign 'our power our plant'



attendance AHR expo in Orlando, Florida showcasing latest building innovations



appointment Frans den Houter as Chief Financial Officer

Q2



EcoVadis Gold Medal for Aalberts integrated piping systems



brand-new building for Aalberts surface technologies in Villers-Cotterêts, France



attendance Paris Air Show in Le Bourget, France meeting key industry customers in aerospace and defence



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



appointment Steve Kenny as CEO of Aalberts hydronic flow control



completion of the acquisition of Geo-Flo in America (building)



attendance the Utrecht Singelloop, the Netherlands



attendance Data Center Paris with two of our business segments



official opening 12,000 sqm surface treatment facility in Tatabánya, Hungary



celebration 50 years of MIFA

Q3

Q4



launch first global Employee Motivation and Satisfaction Survey (EMS)



launch employer brand campaign 'go ahead, work the future'



completion of the acquisition of GVT in Singapore (semicon)



renewal multi-year agreement at the NEDS exhibition with Norway's largest supplier defence systems



progress on divestment programme as part of our 'thrive 2030' strategy

highlights 2025

Aalberts delivers resilient performance in challenging markets

revenue

(in EUR million)

3,091



EBITA

(in EUR million before exceptionals)

410



net profit before amortisation

(in EUR million before exceptionals)

284



earnings per share before amortisation

(in EUR before exceptionals)

2.61



free cash flow (before interest and tax)

(in EUR million before exceptionals)

361



return on capital employed

(in % before exceptionals)

12.7



all figures before exceptionals

[explanation of alternative performance measures in this report](#)

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information





Aalberts at a glance

Aalberts (AMS: AALB) engineers mission-critical technologies enabling a clean, smart and responsible future. Aalberts is where technology matters and real progress can be made. Humanly, environmentally and financially.

aalberts.com ↗



revenue (EUR million)

3,091

mission-critical people

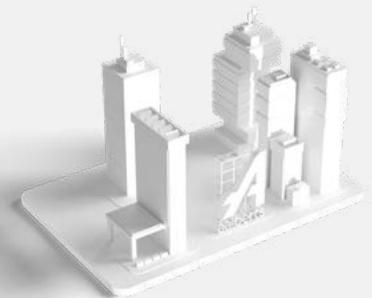
12,943

nationalities

40+

locations worldwide

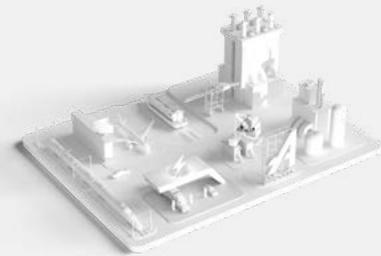
127



building

50%

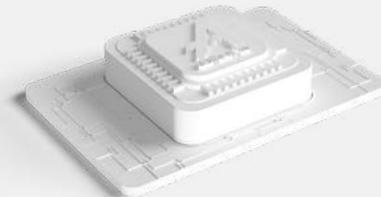
of total revenue



industry

35%

of total revenue



semicon

15%

of total revenue

SDG impact



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



shareholder value creation

over 50 years of sustainable growth



earnings per share (in EUR before exceptionals)



CAGR ↗ 4%

dividend per share (in EUR)



CAGR ↗ 8%

return on incremental capital employed (ROICE) (in % before exceptionals)

	EBITA	capital employed
2025	410	3,364
2015	272	2,002
IFRS 16	(5)	(180)
	133	1,182

+11.3%

long-term shareholders (>3% holdings)



-50%

- message of the CEO
- strategy
- progress and performance
- sustainability statement
- risk & governance
- report of the Supervisory Board
- financial statements 2025
- supplementary information



in this report

message of the CEO

strategy

- our playing field
- thrive 2030
- our structure
- the Aalberts way
- our sustainable impact

progress and performance

- strategy in action
- financial development
- operational development
- innovation
- operational excellence
- people & culture
- environmental and social KPIs
- our recognition

7 sustainability statement

- general disclosures
- environment
- social
- governance
- sustainability statement index

17 risk & governance

- business integrity
- water and biodiversity
- risk and opportunity management
- corporate governance

106 report of the Supervisory Board

- message of the chairman
- composition of the Supervisory Board
- the work of the Supervisory Board
- remuneration report

38 financial statements 2025

- consolidated financial statements
- notes to the consolidated financial statements
- company financial statements
- notes to the company financial statements
- other information

88 supplementary information

- alternative performance measures
- overview group companies
- the Aalberts share
- key figures 2021-2025

122

- 123
- 127
- 170
- 171
- 178

191

- 191
- 194
- 195
- 196



progress and performance



environment



social

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

follow our progress

 aalberts.com/progress

 linkedin.com/company/aalberts

 x.com/aalbertsnv

This PDF is a convenience copy of the Aalberts N.V. Annual Report for the year ended 31 December 2025 and is not presented in the European Single Electronic Format (ESEF). The official ESEF single reporting package is available at aalberts.com/publications

message of the CEO

Dear shareholders, customers, partners and colleagues,

In 2025, Aalberts proudly celebrated its 50th anniversary - a milestone that reflects our enduring commitment to innovation and progress. Since Jan Aalberts founded the company in 1975, we have grown from a single aluminium precision extrusion company into a global leader with activities in over 50 countries. Throughout this journey, we have remained true to our founding values of dedication, entrepreneurship, and a can-do spirit. The trust and support of our investors, customers, and partners have been instrumental in reaching this achievement.

navigating a challenging year

2025 presented significant challenges, with macroeconomic uncertainties, market headwinds, and geopolitical disruptions impacting our performance. While our financial results reflect these pressures, 2025 marked the first phase of our 'thrive 2030' strategy - a foundation for future growth. We responded decisively to market conditions, implementing measures to restore sustainable performance and confirmed to be a resilient company. Moreover, we successfully completed the Paulo Products Company (Paulo), Geo-Flo Corporation (Geo-Flo), and Grand Venture Technology Limited (GVT) acquisitions. We are excited about the integration progress and their market position and expect they will be important contributors in 2026.

performance overview

Our 2025 performance has been impacted by the softness of our end markets. Our focus has been on controlling what we can and maintaining strong service levels for our customers. Despite lower volumes in semicon, automotive, weak French and German end markets, margin pressures and one-off balance sheet corrections in our building segment, the effectiveness of our actions and our disciplined execution helped deliver a resilient performance. The actions we took will strengthen our performance when end markets conditions improve.

In 2025, we reported a revenue of EUR 3,091 million with a negative organic growth of 2.5%, an EBITA before exceptionals of EUR 410 million or 13.2% of sales, a free cash flow before exceptionals of EUR 361 million and a return of capital employed (ROCE) before exceptionals at 12.7%.



We maintained our added value margin at 63%, reduced inventories by EUR 155 million (DIO at 82 days), and managed cost inflation. Capital expenditure was EUR 189 million, supporting operational efficiency, greenfield projects, innovation, and business development. In June, we announced the successful signing and closing of Note Purchase Agreements for our inaugural debt issuance in the US Private Placement (USPP) market, securing a total equivalent amount of approximately USD 600 million in order to support the disciplined growth agenda as part of the 'thrive 2030' strategy.

We are reporting an earnings per share of EUR 2.61. To the General Meeting we propose a cash dividend of EUR 1.15 per share and are launching a share buyback programme of EUR 75 million.

innovation, sustainability and people

We continue to invest in innovation and digitalisation to increase organic revenues and reduce operating costs. Our SDG rate was 71%, our lost time injury frequency ratio 4.8 and our innovation rate was 20%. Through our development programmes, we trained over 1,936 talents, with 213 promoted. Diversity remains a priority, with 13 female leaders in senior roles, though overall gender diversity is at 22% based on a new baseline. Employee motivation and satisfaction scored 68, with a 69% participation rate, highlighting areas for further improvement.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

strategic progress 'thrive 2030'

In 2025, we made meaningful progress on our four strategic actions:

- **profitable growth:** despite market softness, we achieved organic growth in key verticals such as data centres, aerospace, power generation, and defence. Our valves portfolio and building segment saw growth in America and Asia. While the demand for lithography systems was low due to customer inventory adjustment, semicon back-end activities showed strong growth;
- **leadership positions:** acquisitions of Paulo, Geo-Flo, and GVT expanded our reach in America and Southeast Asia. Progress on divestment programme with Metalis, KAN, and the intended Broen transactions helped rebalance our European portfolio;
- **the Aalberts way:** we focused on margin protection, cost and footprint optimisation, operational excellence, and inventory management. We updated our operating model, with further improvements in group standards, business processes, and policies strengthening our functional platforms;
- **sustainable commitments:** we deployed health and safety roadmaps, advanced sustainability initiatives in CO₂ scope 1, 2, and 3 reductions, and achieved sustainability certifications for many business units. Our six decarbonisation levers continue to drive progress toward our net zero carbon target by 2050 or earlier.

“2025 marked the first phase of our ‘thrive 2030’ strategy - a foundation for future growth. We responded decisively to market conditions, implementing measures to restore sustainable performance and confirmed to be a resilient company.”

looking ahead to 2026

To address short-term market dynamics, we have taken actions to improve performance and protect long-term value:

- commercial excellence, prioritising core customers and products in attractive markets;
- continued portfolio optimisation through divestments in building and industry segments;
- operational excellence programmes to align costs with demand, especially in our building segment;
- tighter capital allocation, focusing on cash generation and reduced capex and inventories.

We are well positioned to benefit from trends in urbanisation, technology acceleration, reshoring, and decarbonisation. Artificial intelligence is increasingly driving efficiencies and value creation. Our disciplined M&A approach has built a strong pipeline of acquisition targets, with further progress needed in our building segment (America, adjacencies 'source to emitter') and industry segment (America, end markets diversification).

The decisive actions taken in 2025 have strengthened our portfolio and position. We enter 2026 with a number of promising organic growth initiatives underway and are committed to continue deploying our 'thrive 2030' strategic actions, focus on short-term performance improvements, maintain disciplined capital allocation, and uphold our sustainability commitments.

appreciation and commitment

I would like to extend my sincere gratitude to our employees for their resilience and dedication, to our customers for their trust and collaboration, and to our shareholders for their continued support. We are fully committed to improving performance in 2026. Delivering sustainable returns for our shareholders remains our highest priority, and we are fully accountable for achieving this.

During the year, we had a smooth leadership transition with Frans den Houter as our new Chief Financial Officer, succeeding Arno Moninx. I thank Arno for the great collaboration and his valuable contribution to the company during his eight years in the Management Board.

Together, we will navigate this period of transformation, emerging stronger, more innovative, and better positioned to lead our markets and unlock shareholder value. As a global company we will continue to deliver on our commitments, engineer mission-critical technologies, innovative solutions for our customers and are ready to seize opportunities when end market conditions change, enabling a clean, smart and responsible future.

Yours sincerely,

Stéphane Simonetta



celebration 50 years

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



strategy

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

mission-critical
people & technology

our playing field	10
thrive 2030	11
our structure	12
the Aalberts way	14
our sustainable impact	15



our playing field

we engineer mission-critical technologies enabling a clean, smart and responsible future



CAGR 2025-2030
external market intelligence

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



thrive 2030

refocus. rebalance. recharge.

four global tailwinds

urbanisation

strong need for comfortable and healthy buildings, sustainable transportation and connectivity

technology acceleration

exponential need for AI computing power, smart buildings, industry 4.0

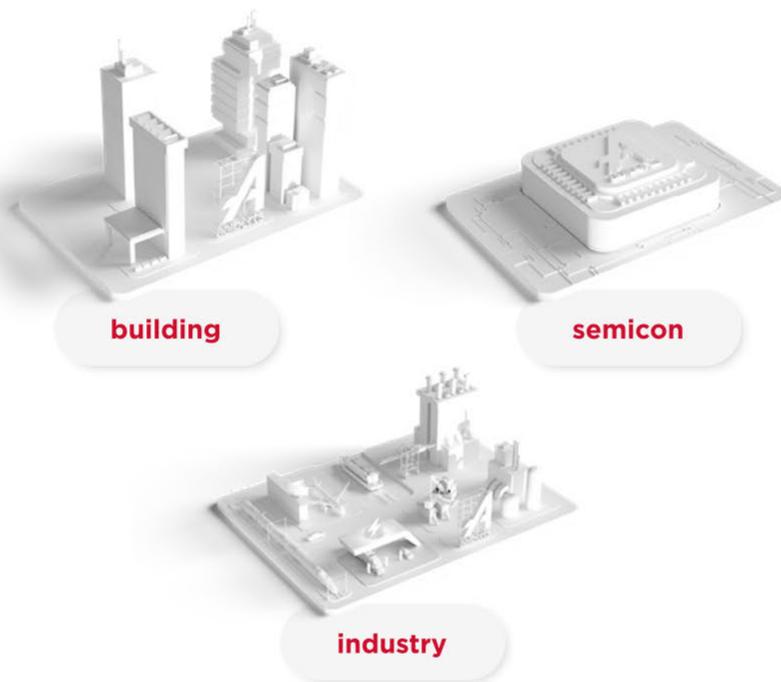
reshoring

regionalisation of critical manufacturing drives need for supply chain proximity

decarbonisation

growing demand for energy efficiency and sustainable, lightweight and durable solutions

our playing field



engineering mission-critical technologies enabling a clean, smart and responsible future

strategic priorities

1 profitable growth

- drive organic revenue growth innovation, business development
- double revenue North America

2 leadership positions

- building: source to emitter, USA
- industry: USA, end markets differentiation
- semicon: expand in SE-Asia, end markets
- update portfolio divestments

3 the Aalberts way

- operating model
- Aalberts production system (APS)
- functional excellence

4 sustainable commitments

- future proof workforce
- sustainable commitment

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



our structure

With a total workforce of 12,943 FTE, 127 locations and activities in over 50 countries, Aalberts operates in three mission-critical end markets - building, industry and semicon - with different developments and dynamics. This divergence contributes to long-term, balanced and sustainable profitable growth. It gives us the opportunity to accelerate and develop our mission-critical technologies, end markets and regions simultaneously.

The Management Board is statutorily responsible for the overall management and strategy and policy of the company, while considering the interests of stakeholders. They ensure continuity of the company and enable sustainable long-term value creation, through financial administration and record-keeping, capital allocation, identifying and managing business risks, M&A processes and business leadership, including culture and succession planning.

The Executive Team is responsible for the day-to-day management of the business teams and group functions, driving our strategy, unleashing the full potential of our company. The business teams are end-to-end accountable for performance, customer centricity and innovation and business development.

The group functions are working closely together with the business teams and are driving the Aalberts fundamental networks (people & culture, HSR & sustainability, legal & governance, finance and control, IT & cyber security, operational excellence, marketing and digital transformation, strategy and M&A) ensuring functional excellence, compliance through policies and standards and long-term capability building.

Through our fundamental networks as well as our audit approach, we continuously improve our processes, including exchange of best practices between the business teams, countries and regions. A lean and effective structure with a continuous share and learn approach, guided by 'the Aalberts way' as our differentiator.

segments

- segment strategy
- end-to-end accountability
- customer centricity
- business development
- innovation
- sustainability, EMS¹
- SQDICP²

group functions

- group strategy
- functional excellence
- strategic business partners
- long-term capabilities building
- group policies and standards
- training and coaching

¹ EMS: employee motivation and satisfaction ² SQDICP: sustainability, quality, delivery, inventory, cost, people



Executive Team (fltr): Mattijs Planken, Thijs van der Lugt, Anne-Lize van Dusseldorp, Frans den Houter, Oliver Jäger, Suzanne Verzijden, Patrick de Groot, Jacob Speight, Stéphane Simonetta, Steve Kenny, Luca Labriola, Roland Voermans

Moncef Tanfour is not present in this picture

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



the Aalberts way

speed and agility

end-to-end
accountability

rapid growth

local presence and
customer proximity



global scale

expertise and
financial strength

functional excellence

drive synergies

our values



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



our sustainable impact

With our technology portfolio we make social and environmental impact. We express this impact by our SDG rate: revenue that is contributing to the Sustainable Development Goals (SDGs). Under Aalberts' strategy 'thrive 2030' our target is to maintain an SDG rate above 70%, while executing our growth agenda (page 11).

In 2025, we remain on target as 71% of our revenue contributes to those subgoals of the SDGs that are material to us. Please find our segments, revenue allocated per SDG and the overall social and environmental impact of our technologies in the visual below.

building

at the heart of every great building, we engineer integrated systems for heating, cooling and sanitary applications



driven by the need for more efficient use and sustainable water management. Aalberts serves its customers by:

- engineering solutions for safe and clean drinking water, through our lead-free piping systems
- improving water quality with our technologies, through filtration, purification and softening
- creating water efficiency in eco-friendly buildings, by expansion vessels that save water



driven by a growing demand for more comfortable buildings and urbanisation, Aalberts serves its customers by:

- engineering technologies for low-carbon energy systems
- supporting solar panels and hydrogen installations
- enabling energy efficiency with our low-carbon products and services

industry

at the forefront of decarbonising industries, we engineer durable, lightweight technologies and improve material characteristics



driven by the growing need for sustainable mobility and the strong focus on CO₂ and weight reductions. Aalberts serves its customers by:

- enhancing product lifetime and enabling weight reduction, through sophisticated heat and surface treatments and high-tech aluminium extrusions
- minimising hazardous waste, through developing alternatives for hazardous substances

driven by a growing demand for sustainable energy sources and decarbonisation, Aalberts serves its customers by:

- engineering products that enable e-mobility and provide energy efficiency in maritime transport
- enabling weight reduction in aerospace leading to energy efficiency and CO₂ reductions

semicon

in a world connected by microchips, we engineer leading-edge, tailor-made technologies together with semicon OEM's



driven by the increasing demand for semicon chips and energy efficiency driving demand for smaller nodes. Aalberts serves its customers by:

- facilitating the growth of sustainable industries, through developing and manufacturing infrastructure needed for the technological breakthroughs of our customers that accelerate decarbonisation
- accelerating technological break throughs, through delivering ultra-precision and ultra-cleanliness, enabling accuracy and control and facilitating nanometer precision

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



hygienic distribution of water with composite products to connect plastic drinking water pipes, providing customers with safe, eco-friendly, and long lasting solutions

aalberts.com/SDG6



creating energy savings by partnering with a leading hyperscale data center operator, Aalberts delivered specialised engineering solutions, prefab hydronic solutions that improved cooling efficiency, reliability, and uptime

aalberts.com/SDG7



acceleration of technological breakthroughs by investing in the sustainable rebuild of a strategic location that produces precision frames for semicon machinery, driving innovation

aalberts.com/SDG9



lifetime extension and lightweight materials by ultra-thin precious metal nano coatings, delivering high conductivity, reduced material usage, and scalable production for fuel cells and electrolyzers

aalberts.com/SDG12



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



progress and performance

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

strategy in action	18
financial development	20
operational development	21
innovation	26
operational excellence	29
people & culture	31
environmental and social KPIs	36

strategy in action

We initiated the deployment of our 'thrive 2030' strategy, encompassing four strategic actions: profitable growth, leadership positions, the Aalberts way, and sustainable commitments, to enable a clean, smart, and responsible future.

1 profitable growth

We remained focused on delivering customer-centric solutions in our three segments while striving to drive organic revenue growth in prioritised end markets and geographies through business development, geographical expansion, and innovative solutions.

We upheld our commitment to deliver >20% innovation rate with new products, solutions, and digital offerings, as well as commemorated new site openings and expansions, such as Tatabánya, Villers-Cotterêts, Dronten, and Vessem.

In the **building** segment, we focused our investments on digital offerings, ease of installation, and integrated solutions that enable the energy transition and tackle labour shortages. By unlocking synergies at segment level, we delivered integrated data centre offerings, including prefabricated skids, valves, integrated critical dynamic pressure maintenance, connection systems, vacuum degassing, and side-stream filtration systems.

Overall, in building, we accomplished encouraging organic revenue growth results, demonstrating the strength of our prefabricated solutions, Apollo valves, Isiflo composite valves, and plant room technology in our prioritised geographies, including America, the Middle East and Asia.

unlocking **profitable growth** in the data centres market with an integrated building solution portfolio, supporting customers as they scale high-performance, energy-efficient digital infrastructure



In our **industry** segment, we focused our investments on technologies that enable the decarbonisation journey of our customers. We made progress in expanding our capacity and capabilities in Hungary, Mexico, and America, especially in serving aerospace and power generation with our Hot Isostatic Pressing (HIP) offering.

We furthered our strategic alignment with key customers and end market trends in order to better anticipate future demand, deepen collaboration on next-generation applications, and reinforce our ability to win in fast-growing segments such as aerospace, defence, power generation, and sustainable industrial technologies.

In our **semicon** segment, we focused our investment on innovation and new technologies, including large frames, machine conditioning for lithography systems, and modules for the defence industry and subsystem integration. In mechatronics technologies, we saw robust, demand-driven growth across a broad customer base, underpinned by our broad and differentiated product portfolio.

In defence, a multi-year agreement was reached with Kongsberg Defence & Aerospace, which represents a significant step in the role we play in the European defence sector. We made good progress in our state-of-the-art manufacturing factory in Dronten and opened a new integrated innovation and repair, reuse, and retrofit centre in Vessem.

We continuously invested in our long-term partnerships, building on the strategic alignment with key OEM customers.

2 leadership positions

We intensified our portfolio optimisation efforts, with a focus on market attractiveness and ability to win, in light of our 2030 acquisition and divestment targets.

In our **building** segment, we moved towards stronger presence in America through the acquisition of Geo-Flo, a provider of pumping solutions for hydronic-based HVAC systems, with a focus on geothermal heat pump technology and annual revenue of approx. USD 15 million. The move takes us closer to our desire to expand presence in America.

We have reached an agreement with our long-term partner, Kan Sp. z.o.o (KAN), to reduce the shareholding and give up the controlling majority. KAN is headquartered in Poland and generates an annual revenue of approx. EUR 160 million, with 800 employees.

In our **industry** segment, we have strengthened our presence in America through the acquisition of Paulo, an industrial heat treatment provider, with annual revenue of approx. USD 105 million. The move contributes to our ambition to deepen exposure to promising end markets, notably aerospace, power generation, and defence.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

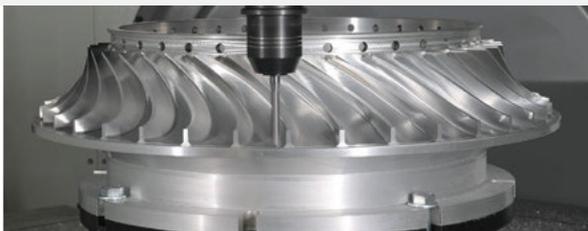




We have reached an agreement to divest 100% of the shares of Metalis SAS (Metalis), headquartered in France, with annual revenue of approx. EUR 158 million and 1,045 employees. In addition, we have agreed to divest 100% of the shares of Broen ApS (Broen), headquartered in Denmark, with an annual revenue of approx. EUR 82 million and 500 employees.

In our **semicon** segment, we have succeeded in entering the fast-growing Southeast Asian market through the acquisition of Grand Venture Technology (GVT), a precision engineering solutions and service provider of components, mechatronics, assembly, and testing, with annual revenue of approx. SDG 160 million. The move builds on our ambition to explore portfolio adjacencies and expand customer base in a promising geography.

strengthening our **leadership positions** with the acquisition of GVT, expanding into the strategically important Southeast Asian semicon market, establishing a new customer base



3 the Aalberts way

We took concrete steps to strengthen our functional capabilities and unlock synergies across our business segments. These initiatives form a critical foundation for delivering on our 'thrive 2030' strategy and ensuring that Aalberts is positioned for sustainable, long-term growth.

In this context, we continued to refine our operating model, enabling profitable and sustainable growth within our businesses. The work also entailed advancing the 'ONE Aalberts' approach, by increasingly operating as a unified enterprise, we are leveraging shared best practices, deep domain expertise, and cross-business collaboration to maximise value creation.

driving operational excellence **the Aalberts way** through the expansion of the 12,000 m² surface treatment production hall in Tatabánya, Hungary, a milestone for growth in Central Europe



In support of 'thrive 2030', we invested in new functional excellence capabilities across key areas. These capabilities are essential enablers for the next stage of our growth journey, driving global scale and unlocking synergies across business segments.

We strengthened operational performance by advancing productivity, optimising our footprint, and improving safety, quality, delivery, inventory, cost and people (SQDICP) performance across our plants.

Building on the Aalberts production system, we advanced end-to-end supply chain standards of excellence to improve service to customers and create value for Aalberts, supported by maturity models and an improvement roadmap.

We have launched several AI pilots, with a view to driving breakthroughs in advanced technologies and delivering efficiency and customer value.

Through disciplined execution, we reduced our capex, improved capital employed, and expanded our operational excellence programmes. We reduced Days Inventory Outstanding (DIO), achieved inventory savings, realised productivity gains, optimised our footprint (including a major UK site closure), launched purchasing initiatives, and secured further purchasing cost savings across the business.

4 sustainable commitments

We have intensified our efforts to drive health & safety for our employees by executing our health & safety policy and roadmap, promoting our top 10 safety rules in our safety campaign during the European safety week, increasing safety awareness, and promoting training and risk assessments.

We have taken concrete steps towards future-proofing our workforce by refining our approach to succession planning, holding our Employee Motivation & Satisfaction Survey, refreshing our remuneration policies, developing and training talent, and adding new capabilities that enable our 'thrive 2030' journey.

advancing our **sustainable commitments** by engaging employees on Earth Day, demonstrating how daily choices, big or small, drive energy efficiency

join our earth day campaign
#OurPowerOurPlan#



We further embedded the six decarbonisation levers into our organisation, as part of our net zero carbon transition plan. We have progressed towards achieving our commitment to be net zero carbon by 2050 or earlier, by executing our sustainability improvement plans, reducing our CO₂ emissions under scope 1 and 2, as well as in reporting scope 3.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



financial development

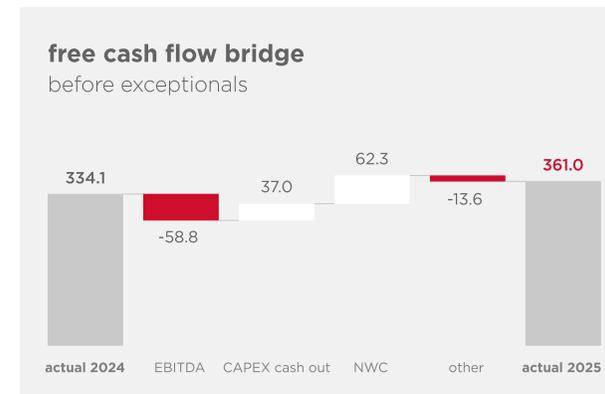
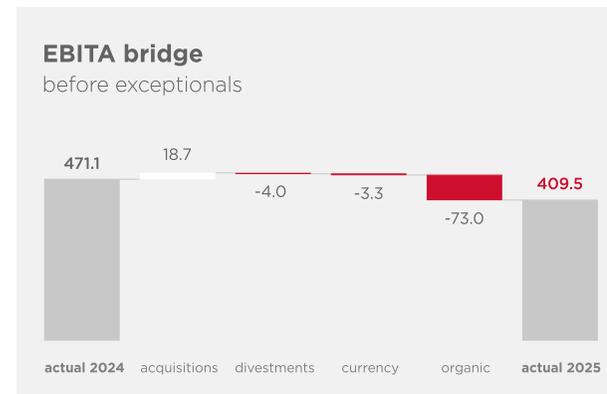
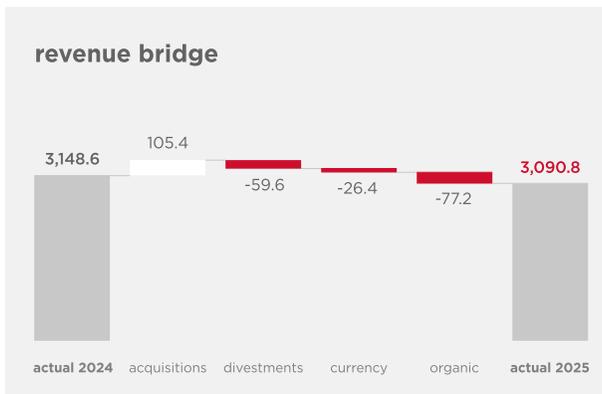
Revenue decreased by EUR 57.8 million to EUR 3,090.8 million. Acquisitions SGP (2024), Paulo, Geo-Flo & GVT (2025) caused a positive effect of EUR 105.4 million. Divestments EPC (2024) and Metalis, reduced ownership in KAN (2025) caused a negative effect of EUR 59.6 million. Currency translation impact amounted to EUR 26.4 million negative, mainly USD. We faced an organic revenue decline of EUR 77.2 million or 2.5%.

EBITA before exceptionals decreased by EUR 61.6 million to EUR 409.5 million or 13.2% of revenue (2024: 15.0%). There was a positive effect of EUR 18.7 million from acquisitions. Divestments and reduced ownership in KAN caused a negative effect of EUR 4.0 million. Currency translation impact amounted to EUR 3.3 million negative, mainly USD. The organic EBITA decline of EUR 73.0 million was mainly driven by the drop-through on lower revenue and a more consistent and robust inventory valuation based on a revised group policy, specifically in the building segment (approximately EUR 20 million non-cash). Holding/eliminations totals EUR 14.8 million negative (2024: EUR 4.0 million negative, including insurance proceeds) and includes a book gain on divestments of approximately EUR 13 million.

Free cash flow before exceptionals totals EUR 361 million (2024: EUR 334 million), translating into a free cash flow conversion ratio of 64%. The CAPEX cash out was EUR 204 million (2024: EUR 241 million), net working capital decreased to EUR 563 million or 71 days (2024: EUR 681 million or 80 days), improved networking capital is mainly driven by EUR 155 million lower inventories that finished at EUR 645 million or 82 days (2024: EUR 800 million or 94 days). Our operational excellence programmes contributed to the strong free cash flow.

Net debt increased to EUR 981 million (2024: EUR 597 million), leverage ratio 1.8 (2024: 1.0), mainly increased due to acquisitions Paulo and GVT. Net finance costs increased with EUR 18.0 million to EUR 48.8 million. In June we secured a US Private Placement of approximately USD 500 million and EUR 100 million in Senior Notes. Effective tax rate before exceptionals was 25.6% against 22.9% last year. Net profit before amortisation and exceptionals decreased to EUR 284.2 million (2024: EUR 344.5 million), per share EUR 2.61 (2024: EUR 3.12).

Capital employed increased with EUR 161 million to EUR 3,364 million, driven by acquisitions and capital expenditure to support the 'thrive 2030' strategy. This combined with lower EBITA resulted in a return on capital employed before exceptionals of 12.7% (2024: 14.7%). Solvability decreased to 56.1% (2024: 61.6%).



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



operational development

Aalberts realised an organic revenue growth of -2.5% (2024: -3.4%), for building segment +1.3% (2024: -3.0%), industry segment -2.8% (2024: -7.5%) and semicon segment -13.8% (2024: 4.7%). We maintained our added value margin at 63.0% before exceptionals due to our unique positioning, cost saving actions and robust price levels.

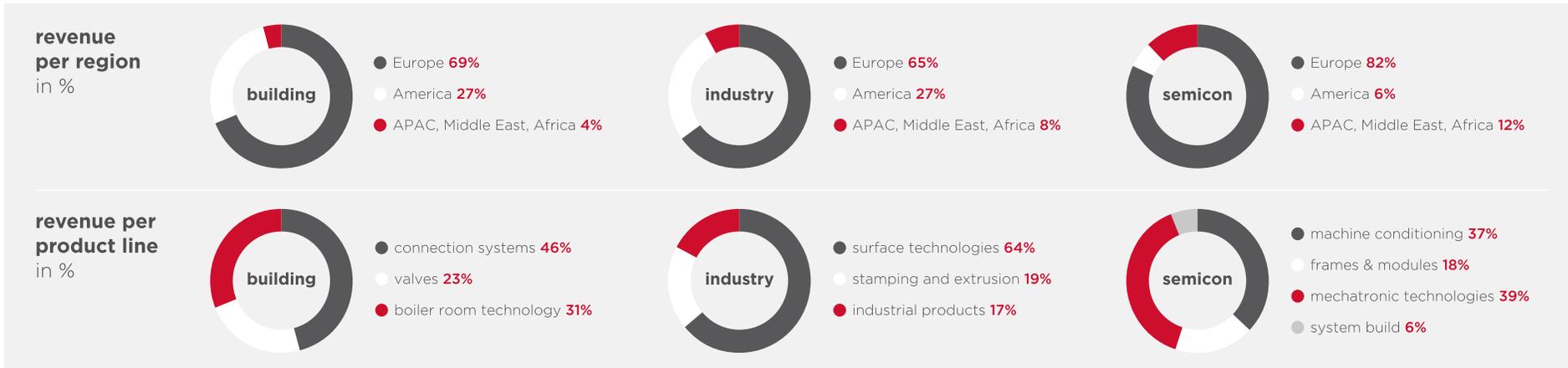
Capital expenditure at EUR 189 million, to support additional capacity, geographical expansions, innovation and business development plans. Our innovation rate was 20%. We continue to invest in innovation and digitalisation to increase organic revenues and reduce operating costs.

Lost time injury frequency ratio was 4.8 and we continued to deploy our health and safety roadmaps. We have made great progress on CO₂ intensity reduction, and an SDG rate of 71%.

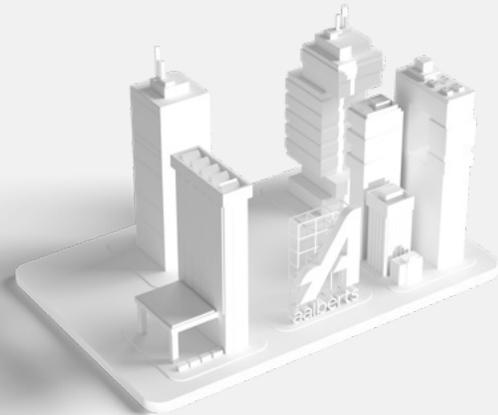
Through our Aalberts development programmes we trained 1,936 talents of which 213 were promoted. Gender diversity remains a priority, with 16% female leaders in senior roles, though overall gender diversity is at 22% based on a revised baseline. Employee motivation and satisfaction scored 68, with a 69% participation rate, highlighting areas for further improvement.

We have entered the third evolution phase of the company with our strategy 'thrive 2030'. We have a strong funnel of targets for acquisitions as per our three priorities in building (America, portfolio), industry (America, end market diversification) and semicon (Southeast Asia, portfolio).

We will continue to focus on organic revenue growth, leadership positions, deploying the Aalberts way, and delivering on our sustainable commitments to enable a clean, smart and responsible future.



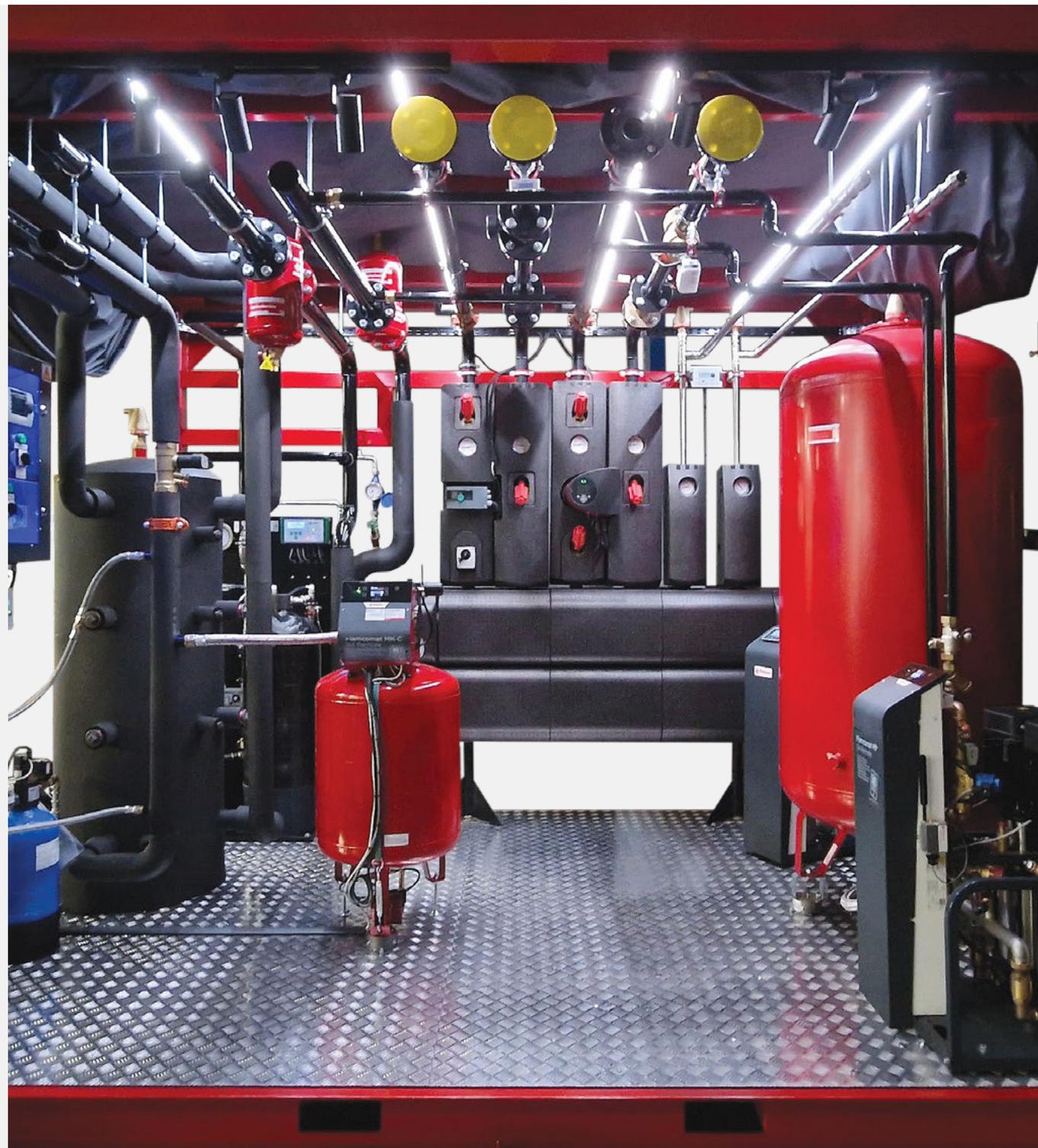
- message of the CEO
- strategy
- progress and performance
- sustainability statement
- risk & governance
- report of the Supervisory Board
- financial statements 2025
- supplementary information



In **building** we saw moderate organic revenue growth compared to last year and successfully maintained our added value at a solid level. High growth was realised with commercial and industrial valves in America and Asia, with balancing and control valves, and with prefabricated solutions for data centres. We made further progress on innovations to offer skids, prefabricated solutions and digital offerings to our customers, reducing design, installation and commissioning times in a labour constrained market. Connection systems faced negative growth, activity in France and Germany was still soft.

Our operational excellence initiatives are progressing well, with the closure of one major production location in United Kingdom. We have taken corrective actions to improve profitability, further improved our free cash flow and reduced inventories. Purchasing excellence initiatives have been launched to drive material costs down. We continue to pursue opportunities on purchasing savings and footprint optimisation.

In July, we acquired Geo-Flo in America, specialised in pumping systems for hydronic based HVAC systems. In December, we reduced the shareholding of KAN in Poland as part of our ongoing effort to rebalance our portfolio.



[message of the CEO](#)

[strategy](#)

[progress and performance](#)

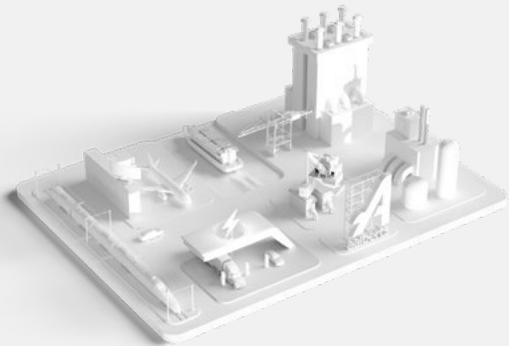
[sustainability statement](#)

[risk & governance](#)

[report of the Supervisory Board](#)

[financial statements 2025](#)

[supplementary information](#)



in **industry** we saw lower activity during the year, influenced by a decline in the automotive sector as well as reductions in the French and German industrial markets. Aerospace, power generation and defence continued to be high growth markets. Despite negative organic growth we realised a resilient performance, protected our margins with proceeds from restructuring and a strong focus on cost.

Our operational excellence initiatives are progressing well, with footprint optimisation in both Europe and America. Our capacity and geographical expansion plans are on track, and we keep investing in new technologies and services where we see attractive growth.

In May, we acquired Paulo Products Company in America, a provider of industrial heat treatment and related services, enhancing our footprint in America, aerospace and power generation. The integration is progressing well, contributing positively to growth and margins. As part of our ongoing efforts to rebalance our portfolio, in December we divested Metalis in France and entered into an agreement to divest Broen in Denmark.



[message of the CEO](#)

[strategy](#)

[progress and performance](#)

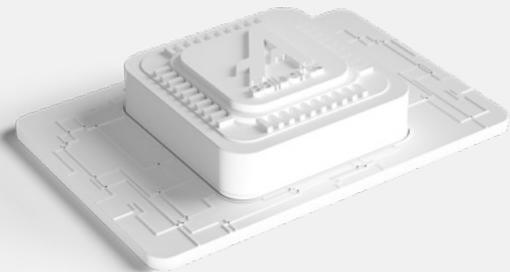
[sustainability statement](#)

[risk & governance](#)

[report of the Supervisory Board](#)

[financial statements 2025](#)

[supplementary information](#)



in **semicon** the market was soft during the year due to increasing uncertainty driven by macro-economic and geopolitical developments, and due to inventory adjustments by our customers. We managed to keep our added value on a good level, our margin was under pressure.

We continue to invest in the future, reduce cost with operational excellence programmes, without compromising long-term capacity. The construction of the new location in Dronten (the Netherlands) is on track, equipment is being installed and tested. While the semicon market experienced cyclical softness, the future demand for advanced chips both in logic and memory tied to AI remains strong.

In October, we acquired Grand Venture Technology in Southeast Asia, a vertically integrated provider of semicon solutions. The integration is progressing well, giving us a strong presence in both front-end and back-end technologies and bringing new customers and strong growth perspectives in Southeast Asia.



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



[message of the CEO](#)

[strategy](#)

[progress and performance](#)

[sustainability statement](#)

[risk & governance](#)

[report of the Supervisory Board](#)

[financial statements 2025](#)

[supplementary information](#)



innovation

driving innovation for sustainable growth

At Aalberts, innovation is at the heart of everything we do. It fuels our organic growth, enhances our differentiation, and ensures long-term value creation for all stakeholders. In a constantly evolving technological landscape, our strategy is to innovate with purpose—focusing on customer-centric solutions that address real-world challenges.

To catalyse breakthrough innovation, we set bold aspirations, act swiftly, and mobilise resources at scale to create a lasting impact. Aalberts delivers vital innovation to pioneering industries and everyday life. Innovation is the foundation of our long-term growth strategy, helping our customers solve complex challenges and strengthening our sustainable technology portfolio.

We drive long-term innovation roadmaps and commit to continuous investment in R&D. Our lean organisational structure is an advantage, ensuring that customer-facing business teams can drive innovation with autonomy. In a fast-changing technological world with increasing demands, this setup enables us to act swiftly on new opportunities while maintaining our differentiation.

capital allocation priorities

To ensure sustainable long-term growth, our capital allocation strategy is structured around three key priorities:

- growth and margin expansion – investing in initiatives that drive profitable growth and improve operational efficiency;
- new products, solutions, and digital offerings – strengthening our technology portfolio to anticipate and exceed customer expectations;
- business development – expanding into new markets, leveraging synergies across business units, and fostering strategic partnerships.

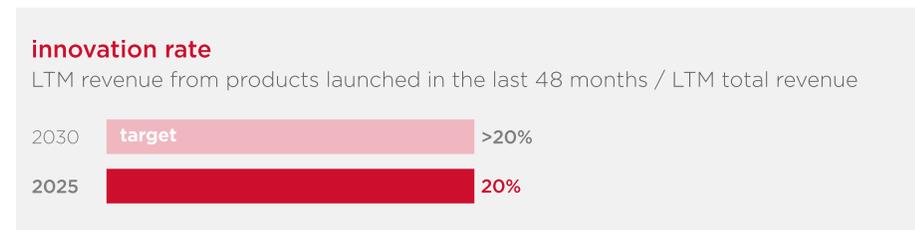
We focus on the innovation rate to measure and continuously improve our performance. The diligent execution of our innovation projects, coupled with successful product launches and technology developments realised an innovation rate of 20% and reaffirmed our commitment to staying ahead in the ever-evolving technological landscape.

customer-centric innovation

Our R&D and investment efforts are strategically aligned with the key challenges faced by our customers in our three segments; building, industry and semicon as showed on the next page.

a commitment to sustained innovation

As we look to the future, we remain committed to prioritising innovation, making timely investments in new opportunities, and unlocking sustainable growth. Our focus on digitalisation, customer-centric solutions, and breakthrough technologies ensures that Aalberts remains a strong, agile, and forward-thinking partner—driving cutting-edge solutions that make a meaningful impact on industries and everyday life.



strengthening innovation & digitalisation

To further accelerate innovation and enhance collaboration, we continued the activities for two networks:

1. innovation & technology network

The innovation & technology network, dedicated to the building segment, serves as a platform for representatives from various businesses—including innovation leaders, R&D managers, and product managers—to join forces and leverage synergies through collective learning and knowledge sharing.

key achievements 2025

- enhanced collaboration between businesses, resulting in joint product development initiatives that address specific customer challenges;
- conducted an in-depth end-user application analysis within the data centre vertical to identify new opportunities for developing advanced heat dissipation systems;
- developing multilingual AI Chatbot and predictive maintenance applications to improve user experience and customer service across Aalberts' digital offerings;
- initiated the development of an overarching roadmap to harness efficiencies and shared technology platforms throughout the building segment;
- exploring both existing and new application areas to address gaps in the current product portfolio for the healthcare sector.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



This network fosters strong engagement and collaboration, with colleagues highly energised and confident that innovation will be the key driver of our future toward 'thrive 2030' success.

2. digitalisation network

Recognising the transformative power of digitalisation, we are implementing a digital roadmap with a clear focus on operational and customer excellence. Our digitalisation network acts as an integrated ecosystem that connects digital, innovation and technological initiatives across the group, ensuring alignment and sharing the valuable use cases. In 2025, we have expanded our initiatives in artificial intelligence, operational excellence, and multichannel customer engagement - accelerating Aalberts' development into a data driven and digitally connected organisation.



key achievements 2025

- artificial intelligence for operational excellence
We have prepared the launch of AI-driven programmes to enhance product quality, reduce process variability and accelerate production. These include intelligent visual quality inspection;
- artificial intelligence to strengthen customer excellence
To offer a more responsive and personalised customer experience, we are introducing AI-supported communication tools. These solutions are aimed at speeding up response times, providing consistent information across channels and helping customers interact with Aalberts more easily;
- a stronger digital network for multichannel communication
The digitalisation network is moving towards a shared roadmap for better platform integration and more consistent customer journeys across websites, portals, apps and other digital touchpoints;
- shared foundations for IoT and app development
We have further developed and integrated platforms for connected devices, enabling remote control of installed heating and cooling applications.



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



innovate to differentiate

customer need
our focus

building

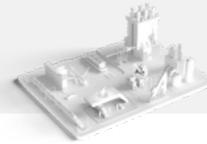


enable energy transition
tackle labour shortages



invest in digital offering
integrated solutions
ease of installation

industry



enable decarbonisation
journey of our customers



invest in R&D and
breakthrough technologies

semicon



design to value
long-term partnership



invest in subsystem integration
repair & reuse

2025 innovations



the large **diameter “Apollo” PowerPress system** extends trusted press-to-connect technology to high-capacity piping applications, combining speed, safety, and reliability. Engineered for demanding commercial and industrial projects, it ensures secure, durable connections with built-in verification features. By simplifying installation and reducing risk, the system helps contractors save time, improve efficiency, and standardise performance across complex builds



Hot Isostatic Pressing (HIP) is a high-performance process that uses extreme pressure and heat to eliminate internal defects and improve material integrity, strength and fatigue resistance. At its Eindhoven site, Aalberts surface technologies operates HIP technology in a fully NADCAP-certified facility, meeting the stringent quality requirements of the aerospace industry. This enables reliable processing of large and complex components for critical, high-performance applications across Europe



the **Drive and Elevating Unit (DEU)** is a precision electro-mechanical subsystem used in single-wafer wet cleaning equipment to provide controlled motion and accurate vertical positioning of critical components such as wafer chucks. Designed for chemically aggressive environments, it delivers high positional repeatability, low vibration, minimal particle generation, stable motion control, long service life, and consistent process performance. Over the years, the unit has evolved to support next-generation platforms and remains in high-volume production semiconductor applications

- message of the CEO
- strategy
- progress and performance**
- sustainability statement
- risk & governance
- report of the Supervisory Board
- financial statements 2025
- supplementary information

operational excellence

investing in a customer-centric supply chain

Aalberts is building a customer-centric supply chain to support operational excellence, future growth, and long-term competitiveness. We launched a multi-year operations improvement journey, already delivering first proof points. The programme balances short-term impact with mid- to long-term transformation, targeting inventory reduction, improved performance, and stronger supply chain capabilities.

Key priorities include:

- **Aalberts production system (APS):** APS is being implemented across plants to improve operational performance;
- **SIOP and SIOE capabilities:** we started implementing sales, inventory & operations planning (SIOP) and sales & operations execution (SIOE) in building segment, to reduce lead times and inventory, while ensuring products are available when and where customers need them;
- **purchasing excellence:** strategic supplier management and value engineering partnerships are being leveraged to capture savings and drive value;
- **engineering capabilities:** there is a strong focus to enable seamless integration from innovation to delivery;
- **technology investments:** investments in automation and digitalisation are planned to enhance efficiency and responsiveness to customer needs.

strengthening operational and procurement excellence

To strengthen our continuous improvement culture and enhance collaboration, we have launched two networks:

1. operational excellence network

The operational excellence network is composed of operations leaders of the various business teams who share knowledge and align on common processes to improve the operational performances across SQDICP: safety and sustainability, quality, delivery, cost, inventory and people framework.

key achievements 2025

- inventory reduction: EUR 155 million reduction - 82 days vs PY (-/-12 days), supported by a strong focus on SIOP implementation;
- capital expenditure: 18% reduction vs 2024 through a strong focus on asset utilisation;
- footprint optimisation: completion of the closure of 4 sites in 2025;
- launched APS with defined lighthouse sites to strengthen continuous improvement;
- delivered targeted kaizen initiatives through the Lean Line competition, with strong site-level performance improvements.



2. procurement network

Following the diagnosis phase, Aalberts established a procurement network to accelerate procurement excellence through closer collaboration. With an initial focus on the building segment, procurement leaders work together to align priorities, share best practices, and drive initiatives aimed at supplier and category harmonisation, supply base consolidation, and stronger category management and supplier development.

key achievements 2025

- launched the indirect spend optimisation programme, focusing on price, rate, demand and specification optimisation across major categories;
- identified priority categories and quick-win opportunities, including raw materials;
- established a supply base baseline and a consolidation roadmap.



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

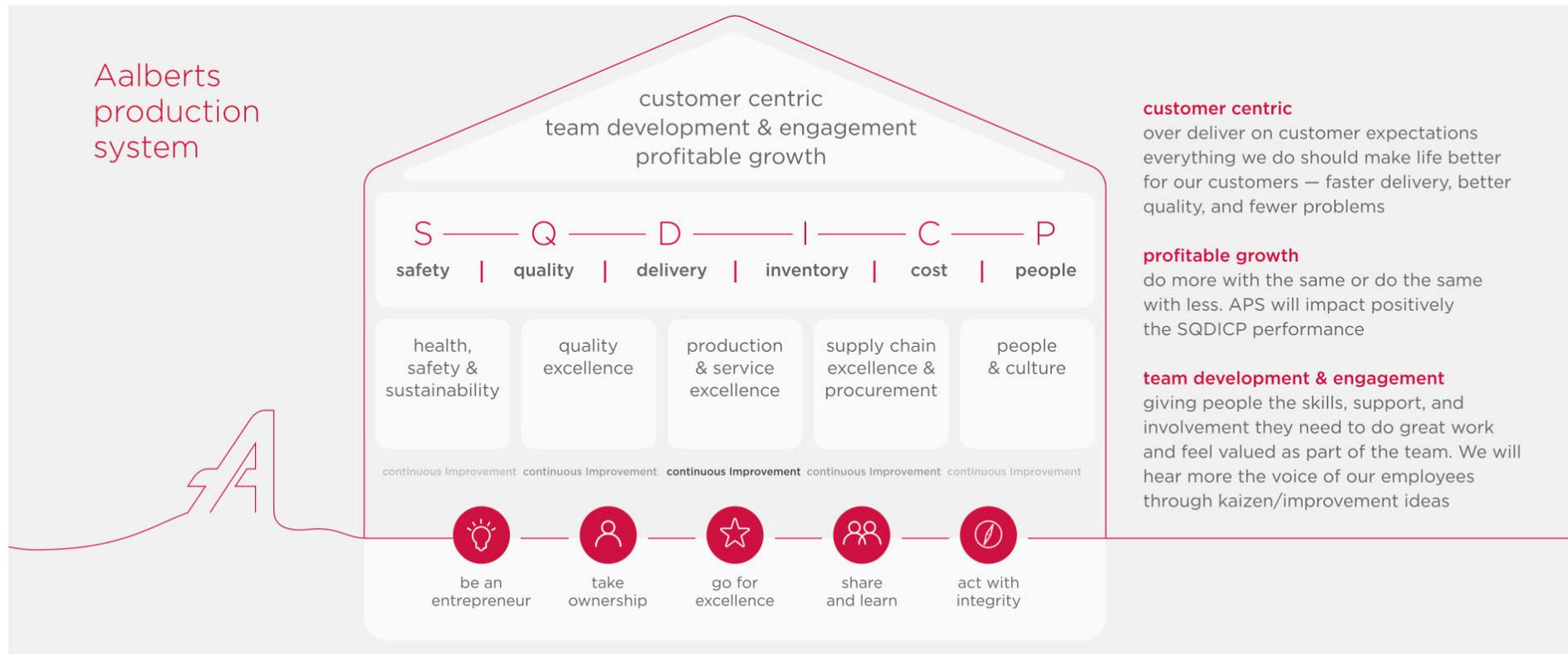


Aalberts production system

The APS is being rolled out using a five-stage maturity model (from “1 star” to “gold”), tailored to segment needs and focused on lean deployment, continuous improvement, and sustained operational excellence.

impact:

- APS drives improvements across safety, quality, delivery, inventory, cost, and people, supported by clear KPIs and a step-by-step improvement roadmap. Lighthouse plants have been identified for pilot and rollout phases;
- The APS roadmaps are based on end-to-end supply chain standards of excellence;
- The APS will enhance service to customers while increasing value for Aalberts.



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

people & culture

Our key strength is not the technology we produce, but the mission-critical people who create it. Our five core values are integral to our identity: be an entrepreneur, take ownership, go for excellence, share and learn and act with integrity. It is the common language within our organisation, our enduring strength since inception, and the foundation for future growth. This approach guides us in attracting and developing talent.

To ensure a future-proof workforce we will continue our efforts, focusing on the health and safety of our employees, ensuring a strong employer brand to attract the right people, identifying & developing the leaders of the future, and driving overall employee engagement.

As an example, we identify talent through the offering of our traineeship programme.

internal introduction of go ahead

At Aalberts, we believe in the power of working together. In 2025 our internal campaign of go ahead truly came to life, amongst others through passionate career stories of 21 Aalberts employees around the world, see aalberts.com/careers. It is more than just branding – it's about strengthening a true ONE Aalberts culture. No matter where we are in the world, we're all part of something bigger. By joining our strengths, we unlock opportunities none of us could achieve alone and deliver superior service levels to our customers.

Our employer brand statement captures this perfectly:

We believe the more space people are given, the greater their chance of finding brilliant solutions for our customers. That is why we encourage everyone to take ownership, think independently yet work as one team. You are in charge today of what happens tomorrow – for yourself, for the company, and for our planet.

This campaign celebrates what it means to work at Aalberts: our culture of entrepreneurship, our drive to make an impact, and the benefits of being part of a global team shaping the future, engineering mission-critical technologies to enable a clean, smart, and responsible future.



“my V.I.E. at Aalberts builds strategic skills through hands-on execution and diverse industry exposure in a supportive environment”

Martín Rueda joined Aalberts' head office in 2025 through the V.I.E. international programme, sponsored by Business France. This initiative connects young professionals with global companies like Aalberts to help them expand their expertise and gain international experience.

A graduate in Public Policy (Sciences Po Paris) and Corporate Management (Bocconi University), Martín began his career in strategy consulting before joining Aalberts. At the head office, he contributes to the group's M&A and corporate business teams, working on projects ranging from group-wide strategic initiatives to M&A transactions across Aalberts' three business segments. His one-year assignment also includes supporting the People & Culture strategy roadmap, helping accelerate key priorities such as strategic workforce planning.

By offering a traineeship that spans multiple industries and functions, Aalberts continues to build a dynamic and future-ready workforce.

“My V.I.E. programme at Aalberts presents a unique opportunity to advance my professional career while gaining hands-on experience in strategy execution. The diversity of Aalberts' portfolio allows me to engage with a wide range of business challenges and opportunities across industries. It enables me to deepen both my strategic capabilities and sector knowledge in an environment that actively supports my learning and development goals.”

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



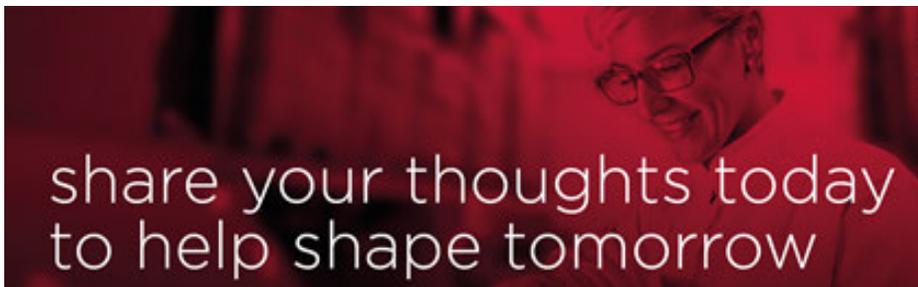
It's not only about attracting new talent, but also about strengthening our bond across businesses, countries, and cultures. By taking ownership and working as one team, we can accelerate progress, drive profitable and sustainable growth – for ourselves, for our company, and for our planet.



employee motivation & satisfaction

In October 2025, we launched our first employee motivation & satisfaction survey, establishing a baseline engagement score of 68 across the organisation. The insights from this survey are guiding the development of targeted action plans aimed at strengthening employee experience and fostering a positive work environment.

Our focus for the coming year is to drive motivation and satisfaction upward through initiatives that address key improvement areas. These efforts are expected to support continued reductions in turnover and absenteeism, while reinforcing strong business performance. By investing in our people, we aim to create a culture where employees feel valued, engaged, and empowered to contribute to our long-term success.



Aalberts award programme

For the past few years, we have proudly hosted our Aalberts Annual Award Programme, a cornerstone initiative that honours the exceptional contributions of our teams. This programme reflects our ongoing commitment to cultivating a culture of recognition and appreciation throughout the organisation. Held annually, the programme ensures consistent and meaningful acknowledgment of outstanding achievements. It is open to teams across all departments and levels, fostering an inclusive environment where every contribution is valued.

Our recognition approach spans multiple organisational tiers, celebrating accomplishments through a cross-functional and cross-locational lens. Awards are presented in five key categories: sustainability, people & culture, innovation, operational excellence and performance, highlighting the diverse ways our employees drive impact.

More than just an awards initiative, this programme represents our dedication to recognising the unique talents and efforts that make our Aalberts a vibrant and successful community. Through this initiative, we aim to inspire a workplace culture where everyone feels seen, appreciated, and motivated to continue making a difference.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



diversity, equity and inclusion

At Aalberts, we recognise that our diverse people are the foundation of our success. We value and respect the unique qualities that each individual brings in terms of ethnicity, religion, nationality, age, gender, sexual orientation, physical ability, experience, or perspective. We believe that diversity strengthens collaboration, unlocks potential, and drives performance. By fostering an inclusive workplace, we ensure that diversity is not only present but truly impactful. For example, in our Almere site we offer language lessons in both Dutch and English to our employees to support communication and collaboration. Similarly, across many of our sites we provide work instructions in multiple languages - for example in our Nijmegen site we offer Dutch, English and Polish to enable a successful inclusive workplace.

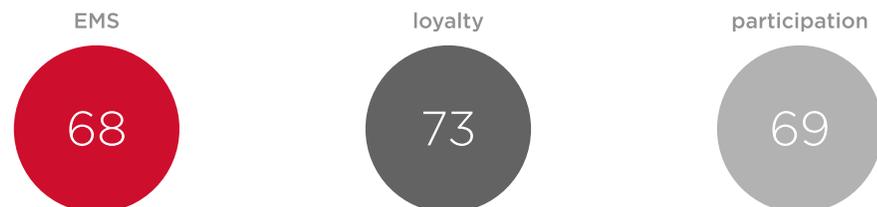
Another example of our commitment to inclusion can be seen in the United States, where we translate all procedures and processes into Spanish. This ensures that employees who are more comfortable in Spanish can access information clearly and confidently, helping us create a workplace where everyone feels informed, supported and included.

We also like to highlight the family days organised at various sites. These events create opportunities for employees to connect, share their work environment with loved ones and strengthen the sense of belonging that is essential to an inclusive culture. By opening our doors to families, we foster understanding, encourage connection and reinforce our commitment to making everyone feel welcome and valued.

With our diversity, equity and inclusion policy covering the entire workforce and our diversity policy covering our Management Board and the Supervisory Board, we express Aalberts' commitment to an open, pragmatic culture that focuses on entrepreneurship and personal growth at all levels throughout the organisation. For more information, please see our [diversity, equity & inclusion policy](#).

We believe that diversity drives better performance. Our first Aalberts-wide employee motivation & satisfaction survey, conducted in October 2025, confirmed that employees value having their voices heard, reflected in a solid participation rate of 69%. The results highlight strong scores in areas central to our culture, including equal opportunities for all, effective team collaboration to deliver customer value, and a clear focus on workplace safety. These insights provide a robust foundation for action plans aimed at further enhancing engagement and satisfaction in the years ahead.

score EMS survey



In Q4, 2025, the Management Board approved a revised definition of senior leadership to better align with the organisational structure of the Aalberts group and the composition of management teams across its various businesses. As a result, gender diversity within senior leadership decreased to 16%. The original target of 30% by 2026 will be adjusted to an appropriate and ambitious target of 20% by 2030. This revised target provides a more accurate reflection of gender diversity within leadership roles throughout Aalberts. The underlying measurement methodology for gender diversity remains unchanged, ensuring consistency in data collection and reporting. The rationale for this change was to improve comparability across segments and align reporting with actual governance structures. While this impacts year-on-year comparability for gender diversity metrics, the revised definition enhances transparency and relevance for stakeholders.

It is widely acknowledged that gender imbalance is more common in operational industries. We focus our efforts on improving gender balance by putting gender diversity on top of all conversations related to attracting and developing talents.

We are proud to have been nominated for the Inclusief Ondernemer Award 2025 (regio Midden-Gelderland). The recognition gave us a valuable opportunity to present ourselves as an employer that truly embraces inclusivity. This was nicely captured in an article in Inclusief Magazine, where we highlighted the unique approach within Isiflo's assemblage department—where two-thirds of the teamwork via a social ontwikkelbedrijf. This means some colleagues may need extra support, given physical and/or mental limitations and we've found that the mix works remarkably well. The nature of the work suits people who benefit from structure and clearly defined tasks, and personal attention plays a key role in our collaboration. For example, each morning employees place a green, yellow, or red smiley next to their name to indicate how they're feeling—allowing us to respond quickly and thoughtfully to individual needs.

With our leadership development programmes, we have since 2018 developed 1,936 professionals (office employees and production workers with management responsibilities) of which we have retained 91% and internally promoted 11%.



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



community engagement & partnerships

We believe in creating shared value for our stakeholders by supporting progress in society in various manners. That is why we engage in partnerships at both head office level as well as with local business teams, with a focus on technological progress and sustainable entrepreneurship. Besides this, we are involved in countless regional and local philanthropic and community engagement initiatives, such as donations to charities and partnering with schools and universities to share knowledge.

As entrepreneurs, we see a shared value proposition in working with people with disabilities, refugees or un (and under)-employed people. For instance, the assembly of a part of our products takes place in sheltered workshops at multiple locations in France, Germany and the Netherlands and at some locations people from sheltered workshops work in-house. We have several business locations that integrate refugees into their workforce to increase capacity, for example a labour training centre in Norway. They receive language training combined with other education.



In 2025, we deepened our commitment to community impact and sustainability through a series of meaningful initiatives. Aalberts integrated piping systems Americas launched Impact Day across our Charlotte office and the Pageland and Conway manufacturing facilities. Employees came together to support the communities where they live and work, collecting trash and planting flowers.

We also strengthened our environmental efforts through expanded recycling and composting programmes. In addition, the team supported local students through Back to School drives, such as the partnership with Mint Hill Middle School in Charlotte, where more than 25 backpack sets were donated. In December, all sites hosted Toy Drives to support families in need during the holiday season.

Together, these activities reflect our ongoing commitment to positively contributing to our communities and our industry.



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



Another great example of community engagement can be seen at UWS Technologie GmbH, part of our Aalberts hydronic flow control activities. Initiatives include participation in the School Business Working Group, which visited UWS as part of its efforts to bring students and companies closer together.

Another example of Aalberts' community engagement is our Christmas initiative in support of a child welfare organisation. Many colleagues participated by donating vouchers for the cinema: a small contribution that brings joy and shared experiences to the children.



Finally, we also like to highlight the participation of many Aalberts colleagues in the Singelloop in Utrecht in the Netherlands. Their involvement reflects our commitment to foster connection, wellbeing and engagement within the communities where we live and work.



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

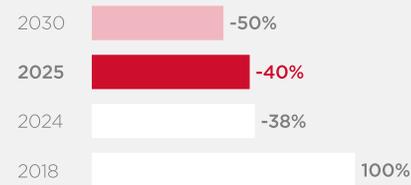


environmental and social KPIs

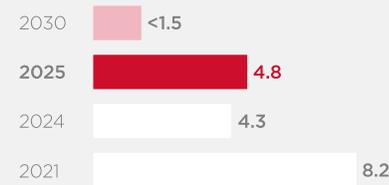
SDG rate
(in %)



scope 1 & 2 CO₂ intensity^{2,3}
tonnes of CO₂ / EUR million revenue



LTIFR
LTIs / million working hours



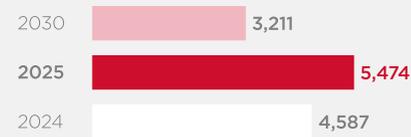
number of Lost Time Injuries
LTIs



scope 3 CO₂ intensity^{1,2,3}
tonnes of CO₂ / EUR million revenue



waste intensity²
kg disposed / EUR million revenue



absenteeism rate
days of absence / total working days



employee turnover
% leavers / employees



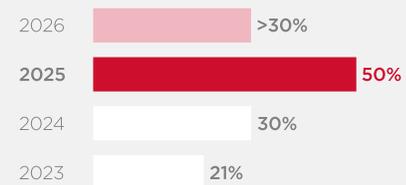
energy intensity²
GJ / EUR million revenue



water intensity²
m³ / EUR million revenue



employee development
% of target group employees



gender diversity of senior leadership
% female



¹ related to purchased goods and services
² revenue is normalised for changes in company composition
³ accumulative progress is shown

- message of the CEO
- strategy
- progress and performance**
- sustainability statement
- risk & governance
- report of the Supervisory Board
- financial statements 2025
- supplementary information



our recognition

We are recognised for the progress we make in various benchmarks. Given our lean and effective structure we only actively participate in the most leading sustainability ratings and benchmarks that are most useful for us and our stakeholders. We rather focus on performance improvement and managing our human, environmental and financial impact. However, the benchmarks help us assessing the topics that are most important to our stakeholders and prioritising our efforts. As you cannot manage what you do not measure, we set KPIs and measure and disclose data accordingly.

In 2025, Aalberts business teams further enhanced their ESG performance, with each team improving compared to their previous year's EcoVadis assessment and earning gold, silver, and bronze medals in recognition of their progress. The gold medal awarded to Aalberts integrated piping systems B.V. is highlighted, as it represents a significant acknowledgment of their strong sustainability performance and sends a clear signal to our customers.

ESG rating	2025 update
CDP	we maintained our C score.
MSCI	we increased our score from a 'BBB' to an 'A'.
CSA (S&P)	we maintained our percentile score of 91, placing us in the top 10% of our peer group.
Sustainalytics	we maintained our medium risk score.



Our Aalberts surface technologies' heat treatment team in Kehl received the Supplier Award for Sustainability from customer Neugart GmbH. We are proud to support their cutting-edge facility with our customised heat treatment solutions, helping them to reduce carbon footprints and promote energy efficiency. A win for our customers, the environment, and us.

- message of the CEO
- strategy
- progress and performance**
- sustainability statement
- risk & governance
- report of the Supervisory Board
- financial statements 2025
- supplementary information

sustainability statement



- message of the CEO
- strategy
- progress and performance
- sustainability statement**
- risk & governance
- report of the Supervisory Board
- financial statements 2025
- supplementary information

general disclosures	39
environment	49
climate change	50
resource use and circular economy	60
EU Taxonomy	64
social	67
own workforce	68
attraction and retention	71
governance	79
export control & sanctions and fair competition	80
sustainability statement index	82
environmental and social performance	83
EU Taxonomy tables	85
EU legislation datapoints	87



general disclosures

- message of the CEO
- strategy
- progress and performance
- sustainability statement**
- risk & governance
- report of the Supervisory Board
- financial statements 2025
- supplementary information

basis for preparation	BP-1, BP-2, GOV-5	40
sustainability governance	GOV-1, GOV-2, GOV-3	41
sustainability due diligence	GOV-4	42
stakeholder engagement	SBM-2	43
our value chain	SBM-1	44
sustainable entrepreneurship	SBM-1	45
double materiality assessment	SBM-3, IRO-1, IRO-2	45



Our sustainability statement has been structured in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the applicable European Sustainability Reporting Standards (ESRS). It includes disclosures on the material topics resulting from the Double Materiality Assessment (DMA).

basis for preparation

consolidation and time horizons

The sustainability statement is prepared on a consolidated basis. The scope of the non-financial data consolidation is equal to the scope of consolidation for the financial statements, reference is made to note 2.4 of the financial statements. For divestments, the environmental data was accounted for until the most recent quarterly reporting cycle prior to the divestments. If data is excluded, this is specifically mentioned. The option to omit specific pieces of information or disclosures related to intellectual property, know-how or the results of innovation has not been used. The reporting period that is applicable to the sustainability statement is equal to the reporting period for the financial statements, covering Aalberts' activities from 1 January 2025 to 31 December 2025. The reporting scope on impacts, risks and opportunities that are material for Aalberts covers the entire value chain, as shown on page 44. The time horizons used align with our financial reporting on page 132 and the definition of ESRS 1 section 6.4.

estimations and outcome uncertainty

ESG data is collected at each location by subject-matter experts, who gather and document the data in line with our ESG reporting guidelines on definitions, data collection and classification. The data is subsequently reported through our centrally maintained reporting and consolidation system.

An assessment is performed to identify potential data limitations arising from data availability, assumptions and calculation methods applied. Sources of measurement uncertainty identified include:

- purchased goods and services: In case activity-based data is unavailable, purchased goods are reported spend-based. The related spend is reported in local currency and converted to USD using the average exchange rate. Emissions are then calculated using spend-based emission factors from the Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities report by the U.S. Environmental Protection Agency (EPA).
- capital goods: emissions resulting from capital goods were calculated based on the property, plant and equipment data, as presented in note 6 of the financial statements. The spend is reported in local currency and converted from spend to CO₂ emissions using the Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities report by the EPA.

For further information on the key estimates, emission conversion factor sources and assumptions applied, please refer to the accounting policies per topic.

presentation of information

In anticipation of the implementation of the CSRD in Dutch law, Aalberts continues to report voluntarily alongside the ESRS requirements. No material reporting errors in prior periods have been identified, and the auditor's limited assurance report can be found on page 188. Aalberts reports in line with ESRS requirements under the CSRD and the phased-in disclosure requirements as per the "Quick Fix" Delegated Regulation. ESRS E1 fully incorporates the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD). In addition, Aalberts reports on the simplified EU Taxonomy (see page 64) and on the environmental and social impact of its technologies using the United Nations Sustainable Development Goals (SDGs) framework (see page 15). Wherever data is presented in tables, empty cells indicate that no data was measured, while the '-' symbol indicates that a zero value was reported.

incorporation by reference

Some disclosures are incorporated by reference to other parts of the annual report. Wherever we incorporate information by reference, this is clearly indicated. Below, you will find a summary of the ESRS requirements that have been included by reference:

- a description of our risk and internal control processes (GOV-5; 36 a, b and c)
- the diversity and experience of the Supervisory Board (GOV-1; 23 a, c, d and e)
- how sustainability is integrated in incentive schemes (GOV-3)
- the main products and services offered and customers served (SBM-1; 40 a;i and a;ii)
- the revenue per segment (SBM-1; 40 b)

risk management and internal controls

For a general description of our risk and internal control processes, reference is made to the paragraph risk and opportunity management (page 94). In addition to our overall risk and opportunity management, we have performed a new DMA in 2025 to identify material ESG impacts, risks and opportunities for Aalberts. The link between material risks and opportunities resulting from the DMA and our overall risk and opportunity management is shown on page 48, in the last column of the figure.

The sustainability data for our reporting is obtained and validated by our local business teams, in accordance with the ESG reporting manual, which outlines definitions, scope and procedures. Periodically, the sustainability data is submitted via our global consolidation and reporting system, where it is consolidated, reviewed and validated by the ESG reporting manager and the finance/group control team to support accurate and complete reporting on ESG-related metrics. The controls in place are embedded within our risk and control framework, which define the scope, key features and components of our risk management and internal controls for sustainability reporting. ESG reporting is supervised by the director sustainable entrepreneurship, who is part of the Executive Team and discusses this at least quarterly with the Management Board. The data presented in the sustainability statement is not validated by an external body other than the assurance provider.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



sustainability governance

Supervisory Board

Sustainable entrepreneurship, including Aalberts’ commitments and objectives, is integrated in the strategy ‘thrive 2030’. The Supervisory Board continuously supervises the sustainable long-term value creation strategy, the establishment and implementation thereof by the Management Board and the Executive Team and the impacts, risks and opportunities and associated targets, related to sustainable entrepreneurship, people & culture and governance topics, as presented on page 46. The Audit Committee monitors the ESG reporting process and risks associated with it, the internal control systems and implementation of the CSRD. The NSR Committee monitors the implementation of the people & culture strategy. The Supervisory Board can leverage the expertise of the director sustainable entrepreneurship, chief people & culture officer and general counsel, who directly engage with the impacts, risks and opportunities in daily strategy implementation. Please refer to page 108 to 111 for more information about the diversity and experience of the Supervisory Board.

Management Board and Executive Team

The Management Board and Executive Team establish and implement the sustainable entrepreneurship strategy and the people & culture strategy, driven by the director sustainable entrepreneurship and the chief people & culture officer and manage and monitor performance. Health & safety, sustainability, people & culture and governance are monthly topics on the agenda of the Executive Team meetings. Given Aalberts’ focus on sustainability, overall ownership of sustainability is with the CEO. The Management Board and Executive Team take the impacts, risks and opportunities into consideration while overseeing strategy and risk management. These were taken into account in long-term financial planning, scenario analysis and the development of the strategy ‘thrive 2030’, leading to updated action plans and targets on sustainability, health and safety, innovation and people & culture topics.

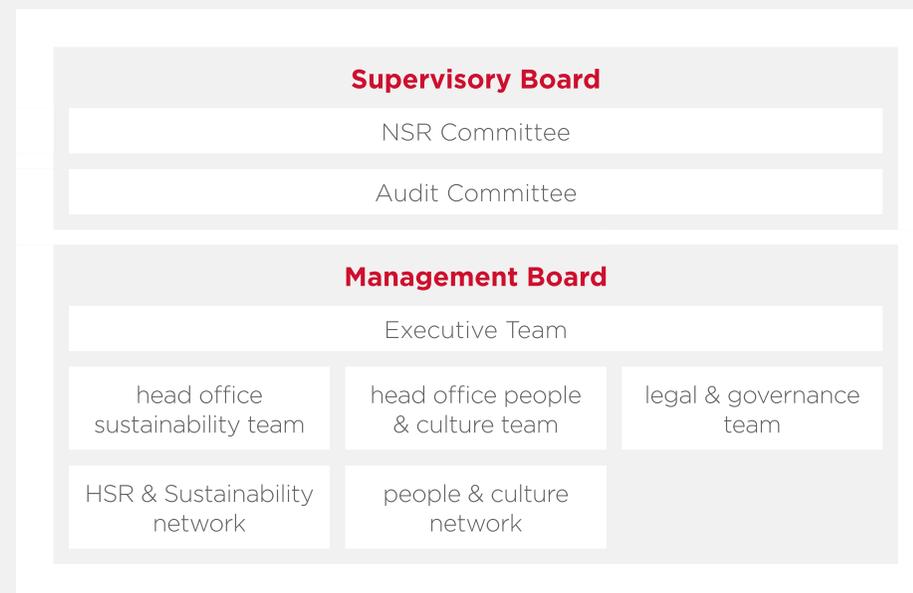
networks

The day-to-day development of health & safety, risk and sustainability (HSRS) strategies, policies and roadmaps for Aalberts, and CSRD compliance and implementation of internal controls on ESG metrics, are done by the sustainability team at the head office headed by the director sustainable entrepreneurship. The execution of those strategies, policies and roadmaps is done via the HSRS network, driven by the director sustainable entrepreneurship and endorsed by the CEO. Each business team is represented by its COO or an equivalent position supplemented with sustainability and health & safety leads when relevant. Long-term HSRS improvement plans including net zero carbon roadmaps are developed per business team, with targets supporting Aalberts’ targets. Performance and progress of the HSRS improvement plans are monitored via quarterly HSRS network meetings and more frequently if deemed necessary.

Best practices on how to act on our decarbonisation levers, such as implementing energy efficiency measures and using Life Cycle Assessments (LCAs) for adjusted product design, are shared throughout the businesses via webinars and through other means. In 2025, we hosted sustainability days in Europe and the United States focusing on how we can further enable our customers in reaching their sustainability targets. Ongoing interactions with and between the business teams enable fast-learning and adaptation. Risk and opportunity management, including physical climate risks and transition risks is included in the HSRS improvement plans.

The day-to-day development of people & culture (P&C) strategies, policies and roadmaps for Aalberts are done by the P&C team at the head office. The P&C network is headed by the chief people & culture officer. Each business team is represented in the network by a P&C lead that drives human resource development. The P&C network meets on a quarterly basis to discuss the execution of strategies, policies and roadmaps and share and learn on topics such as the Aalberts company passport and the unique culture, diversity, employee attraction, development and retention and more. Topics such as employee representation are managed locally. Progress and performance on selected KPIs (page 75) are measured quarterly. Long-term P&C improvement plans and innovation roadmaps are discussed and challenged by the Management Board during the annual strategy meetings with the business teams.

The day-to-day development of governance plans for Aalberts is done by the governance counsels in the legal & governance team. For more information about the actions taken by the legal & governance team, please see page 81 and page 90.



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



sustainability incentives

In 2025, sustainability related performance is integrated in incentive schemes, performance under the long-term incentives (LTI) is being assessed against specific sustainability metrics and targets. More information about the LTI is included on page 118 of the remuneration report.

sustainability due diligence

Our diverse portfolio and presence in various value chains requires a robust and coordinated approach to due diligence. We are actively working to align our due diligence on human and environmental risks with the Corporate Sustainability Due Diligence Directive (CSDDD), expected to be required by 2028.

This year, we further strengthened our due diligence processes by working towards alignment with the United Nations Guiding Principles on Business and Human Rights (UNGP) and the OECD Guidelines for Multinational Enterprises. In 2025, Aalberts has become a signatory of the UN Global Compact (UNGC), committing to its Ten Principles on human rights, labour, environment, and anti-corruption. We joined the UNGC accelerator training on Business & Human Rights to share and learn from best practices with our industry peers. In 2025, we received no evidence of any human rights violations or abuses.

As a global manufacturing company we acknowledge our responsibility and recognise that collaboration is key to address systemic issues across supply chains. We can only assure our integrity if our suppliers also subscribe to our business principles. To further improve integrity and sustainability throughout the entire value chain we partner with suppliers who live by the same main principles as our Code of Conduct (safe place to work, respect human rights, treat employees with respect and work in an environmentally friendly way). When selecting suppliers, we consider sustainability factors, such as quality, health and safety and environmental performance. We ask our suppliers to sign our Supplier Code of Conduct. By signing this Supplier Code of Conduct, suppliers agree to comply with our principles. Our Supplier Code of Conduct includes the principles of the Code of Conduct and the principles of the UNGC and the OECD. We communicate our expectations on human rights and environmental due diligence to our suppliers through additional documentation, such as the general terms and conditions of purchase in our semicon segment and the sustainable procurement policy in our building segment. In our building segment, we further integrated human- and environmental rights due diligence in our supply chain management by performing ESG assessments through online questionnaires, assessed manually or through software systems.

key elements of due diligence	reference
A. embedding due diligence in governance, strategy and business model	sustainability governance stakeholder engagement
B. engaging with affected stakeholders	stakeholder engagement
C. identifying and assessing adverse impacts	sustainability due diligence double materiality assessment export control & sanctions and fair competition
D. taking action to cease, prevent and mitigate adverse impacts	climate change - actions resource use and circular economy - actions health and safety - actions attraction and retention - actions export control & sanctions and fair competition
E. tracking the effectiveness of these efforts and communicating how impacts are addressed	climate change - performance resource use and circular economy - performance health and safety - actions attraction and retention - actions export control & sanctions and fair competition

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



stakeholder engagement

We believe that long-term value creation can only be achieved by maintaining a company culture that embraces transparency and trust. By engaging with stakeholders, Aalberts is able to capture multiple perspectives, gain broader insight into value creation and ensure that business strategy and decision-making aligns with the needs, expectations and concerns of stakeholders to make a positive and lasting impact. In addition, it helps Aalberts to carefully balance the different interests of stakeholders. The topics on which Aalberts engages with its stakeholders include environmental, social and governance related topics, but are not limited thereto.

Aalberts identifies its key stakeholders as parties directly or indirectly affected by our activities or those who have a direct interest in or who can have an impact on our long-term business success. Through stakeholder mapping, Aalberts has identified five main stakeholder groups with highest impact and/or influence: (i) shareholders covering investors, financial analysts and other financial stakeholders (i.e. banks and other financial institutions); (ii) customers; (iii) employees; (iv) suppliers and partners and (v) society covering regulatory bodies, governmental agencies, local communities and other organisations.

Aalberts engages with its stakeholders on a daily basis, creating dialogues to share the Aalberts vision and strategy and learn about their interests and views on Aalberts. Engagement occurs with each category of stakeholders. The frequency, level and method of engagement is tailored to the goal of the dialogue and the relationship with the stakeholder. For more information, please see our [stakeholder engagement policy](#).

The results of stakeholder engagement are, as appropriate: (i) communicated to and discussed by the Management Board and Supervisory Board; (ii) used to identify possible impacts, risks and opportunities that could impact Aalberts' ability to create value in the long term and respond to these in a timely manner; (iii) used to determine the materiality of ESG topics for the Aalberts sustainable entrepreneurship and people & culture strategy and reporting; (iv) used to set ESG targets and (v) used to conduct and improve sustainability due diligence.

	stakeholder	engagement method	key interests	impact on strategy
i	shareholders covering investors, financial analysts and other financial stakeholders	(annual) meetings, Capital Markets Day, webcasts, conference calls, site visits, roadshows and broker conferences	financial performance, 'thrive 2030' strategy, risk management, ESG performance.	alignment on priority ESG topics, inclusion in ESG funds, ESG taken into account for USPP
ii	customers	day-to-day meetings, feedback surveys and training on Aalberts products and services	satisfaction rates, LCAs, EPDs, ESG performance, SDG rate	R&D investments, sustainable innovation roadmaps, training on sustainable impact products, offering of sustainable alternatives
iii	employees	day-to-day operations, feedback surveys, sessions, webinars, events, network meetings, speak up!, training and leadership programmes	health and safety, employee satisfaction	strengthened health & safety awareness and culture by training and campaigns. employee motivation & satisfaction survey and follow-up plans
iv	suppliers and partners	day-to-day operations, audits and workshops	Supplier Code of Conduct, ESG due diligence	strengthened sustainable procurement strategy and framework
v	society covering regulatory bodies, governmental agencies, local communities and other organisations	communities, partnerships, webinars and proactive dialogues in conversations	taxation, remuneration, legislation, social incentives	prioritising ESG topics, partnerships industry associations, social institutions and sheltered workshops, charity projects

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

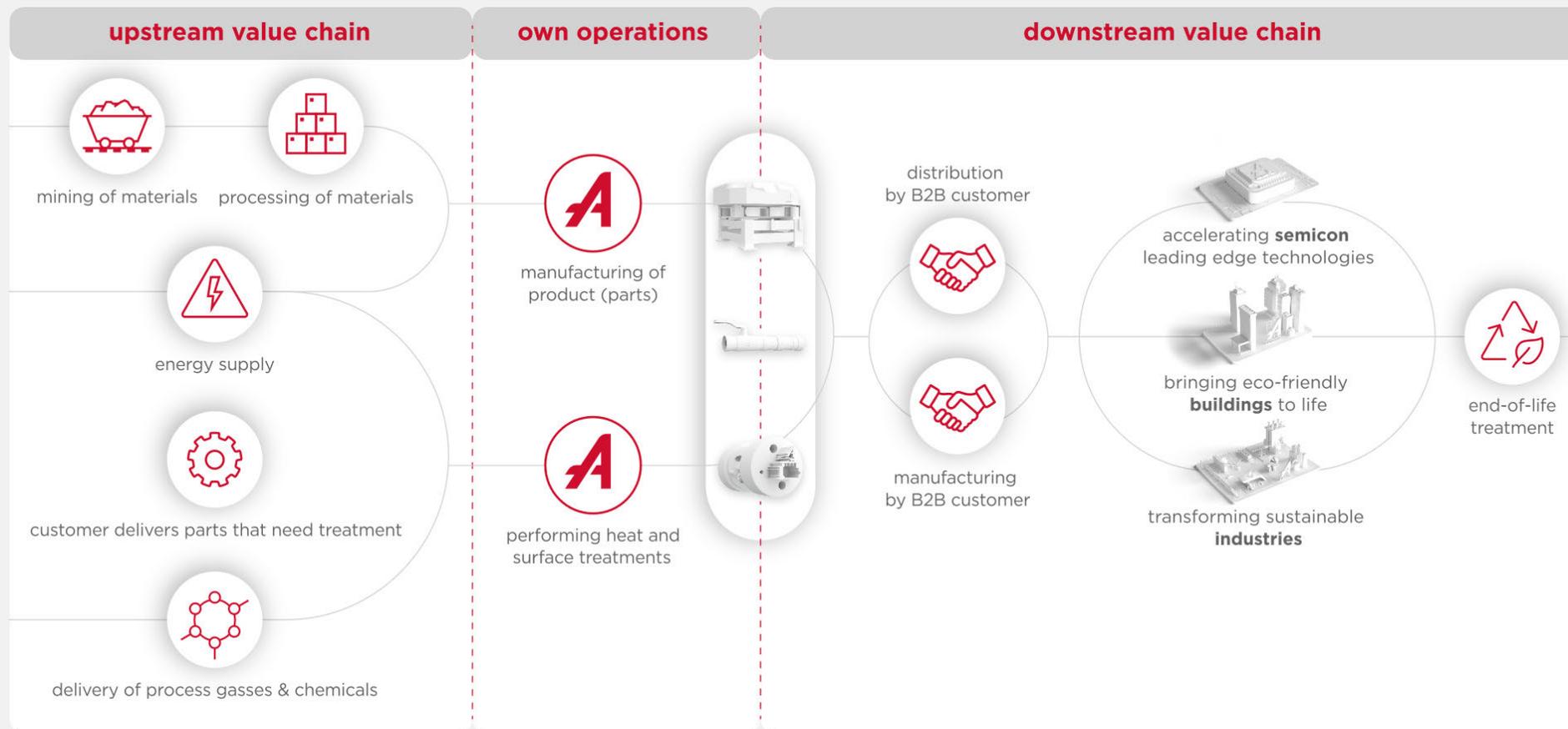
supplementary information



our value chain

We recognise that systematic change demands value chain collaboration. To provide transparency into the complexity of value chains, we mapped a simplified overview. Our upstream value chain supplies the essential inputs, like raw materials and energy, to manufacture products and perform services such as heat and surface treatments. Our key materials used are brass, steel and plastics. For more information about purchased goods, please refer to page 62.

To accelerate the sustainable transition, we actively engage with our value chain partners on key initiatives such as decarbonisation (page 55) and driving a circular economy (page 61). At Aalberts, approximately 12,943 people work together to deliver solutions to our customers, measured in FTE. Our downstream value chain illustrates how the Aalberts mission-critical technologies enable our customers to make impact in the respective end markets. These outcomes are further explained in ‘our sustainable impact’ on page 15.



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



sustainable entrepreneurship

At Aalberts, we engineer mission-critical technologies enabling a clean, smart and responsible future. We strive to unleash the full potential of the environmental and societal impact of our technologies, to leverage current global tailwinds and to support our customers in their sustainability journey. For an overview of our main products and services offered and customers served, please refer to page 4.

We see sustainability as a business opportunity and use it as a growth driver, that is why we rather call it sustainable entrepreneurship. To create shared value for all our stakeholders, sustainable entrepreneurship is fully embedded in our strategy 'thrive 2030', accelerating our unique positions with high growth potential and sustainable impact. We identify four global tailwinds that are shaping our future: urbanisation, technology acceleration, reshoring and decarbonisation. Those global tailwinds are anchored in legislation such as the EU Clean Industrial Deal and Net-Zero Industry Act, accelerating the demand for efficient energy systems and the focus on a carbon neutral economy in 2050. Driven by the tailwinds, we see many opportunities for growth in the Aalberts playing field, where we are accelerating semicon leading edge technologies, bringing eco-friendly buildings to life and transforming sustainable industries.

We use sustainability as a growth driver to accelerate our innovation and execute our strategy. In industry, we enable the decarbonisation journey of our customers by investing in R&D and breakthrough technologies.

In semicon, we design to value long-term partnerships by investing in subsystem integration and focus on repair and reuse. In building, we enable the energy transition and tackle labour shortages by investing in digital offering, offer integrated solutions and improve the ease of installation. By innovating in customer-centric solutions, we realised an innovation rate of 20%.

The Aalberts segments can be classified under the ESRS sectors. Aalberts' activities in the building segment relate to the Machinery and Equipment (MME) sector, the industry segment can be classified under the Manufacturing Metal Processing (MMP) sector and the semicon segment can be classified under the Manufacturing Electronics and electrical equipment (MEL) sector. The corresponding revenue per segment can be found in our financial statements on page 134.

double materiality assessment

Based on the ESRS developments, dialogue with peers and learnings of the past two years, Aalberts performed a new Double Materiality Assessment (DMA), to align its reporting with ESRS 1 of the CSRD. The new DMA enabled us to be more granular about which ESG impacts, risks and opportunities are material for Aalberts. The purpose of the DMA was to identify the material impacts, risks and opportunities for Aalberts from an impact- and financial materiality perspective and determine the disclosures Aalberts needs to report on in the sustainability statement. The DMA was performed at Aalberts level in order to prepare a consolidated sustainability statement. Aalberts is a technology company with industrial manufacturing processes. The application of our technologies differs per end market, but have much overlap in stakeholders and material topics, resulting in an overall Aalberts strategy, including ESG. In performing the DMA, the involvement of stakeholders per business segment and geographical distribution was taken into account. An annual assessment is conducted to identify any material changes that necessitate a reassessment of the DMA outcome. The acquisitions and divestments performed in 2025 did not have a material effect on the outcome of the DMA. The corresponding current and anticipated effects of the material impacts, risks and opportunities for Aalberts and how we approach these effects, is discussed in the individual chapters of the sustainability statement. Reporting on the anticipated financial effects of the material impacts, risks and opportunities will be phased-in the coming years. Resulting from the DMA, Aalberts reports on (parts of) ESRS E1 Climate Change, E5 Resource Use and Circular Economy and S1 Own Workforce. Since 2025, Aalberts reports on two entity-specific topics: employee attraction and retention and export control & sanctions and fair competition. The ESRS disclosure requirements can be found on the cover pages of each chapter.

methodology

The DMA methodology was developed with reference to the principles in the final ESRS and the EFRAG Implementation Guidances.

The DMA process was conducted to identify impacts, risks and opportunities for our own operations and in our upstream and downstream value chain. The assessments were based on the stakeholders we engaged during the process. For our own operations we engaged Aalberts employees and for value chain assessments we engaged (first-tier) suppliers, customers and investors. For more information on our dependencies and innovation gap, please refer to page 52.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



material topics	financial materiality	impact materiality
environment		
climate change		
solutions for energy efficiency	✓	✓
emission reduction from own operations	✓	✓
emission reduction from supply chain	✓	✓
resource use and circular economy		
circular economy		✓
waste reductions from own operations		✓
social		
own workforce		
health and safety		✓
entity-specific		
attraction and retention	✓	
governance		
entity-specific		
export sanctions & control and fair competition	✓	

We engaged internal subject-matter experts from both business teams and head office. Direct consultation occurred with Aalberts employees on material topics such as employee attraction and retention and employee health and safety to understand how they may be impacted by Aalberts business activities.

The financial materiality assessment focused on the residual risk rather than the inherent risk, considering the organisational context and policies in place. Residual risks assess the remaining risk after considering the effectiveness of existing controls. This approach allows us to assess our actual risk exposure, the potential impact on financial materiality and our resilience on material topics.

The materiality threshold was determined by plotting the different aspects of the double materiality assessment. Scale, remediability, scope, likelihood and financial magnitude were all scored on a scale of 0 to 10 where 0 refers to no outcome and 10 referred to an absolute outcome. The score was a weighted average, where severity or magnitude took precedent over likelihood. An Impact, Risk or Opportunity (IRO) was considered material when it scored a total of 6.0 points or higher. The threshold of 6.0 was selected to make a clear distinction between material and non-material IROs. The scale and materiality threshold have changed compared to the previous DMA, where we uphold a scale between 0 to 5, with a materiality threshold of 2.5. The change in scale and materiality threshold was to bring strategic focus.

process

We defined process steps for conducting the DMA. We followed the three key steps below and further elaborate on it:

1. identify the baseline and topic list
2. perform stakeholder engagement
3. plot results of the assessment

identifying the baseline and topic list

A draft list of potentially relevant ESG topics for Aalberts was drafted based on internal, external and sector development analysis. Internal analysis assessed our current strategy and ESG topics as identified in the previous DMA. External analysis assessed the market environment in which we conduct our activities. Sector development analysis obtained a broader understanding of the operational contexts in which we operate. Each identified ESG topic was linked to the various underlying sub-topics described in the ESRS 1, Application Requirement 16.

performing stakeholder engagement

A stakeholder mapping was executed to gain a better understanding of the relationship between Aalberts and its primary stakeholders, based on influence and impact. Multiple stakeholders (customers, shareholders, employees and suppliers) were engaged through online interviews and in-person workshops. Stakeholders were selected based on their area of expertise to discuss the impact and financial perspective as well as considering representation of organisational geographical variation (activities mainly in Europe and North America) and the main Aalberts segments. The purpose of the interviews was to identify which topics were considered relevant and/or important by the interviewees and why. Based on the interview findings, the topics were prioritised. The results were discussed with the sustainability team and representatives from Aalberts finance, people & culture, health & safety and governance. The final topic list served as the basis for the in-person workshops. During the workshops, each topic was discussed on operational context, triggers and impacts, resulting in the main impacts, risks and opportunities per topic.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



plotting the results of the assessment

Based on the findings resulting from stakeholder engagement, the final scoring of impact and financial materiality was plotted per topic. Positive and negative impacts were considered as equally important. Impact materiality was assessed on severity and likelihood, stemming from the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Human Rights. Severity was measured in scale, scope and remediability. Financial materiality was assessed on financial magnitude and likelihood. Financial materiality was assessed with the help of a financial model, to define the risks and opportunities more precisely with set thresholds. The following financial metrics were plotted in the model: Revenue, EBITDA, CAPEX and Free Cash Flow. Based on these parameters, the IROs were awarded a score between 0 and 10 and plotted in the materiality matrix. The results of the materiality assessment have been reviewed and validated by the Management Board. The material ESG risks resulting from the DMA process are linked to the overall risk management progress, as shown in the figure on the next page.



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



standard	material topic	type	impacts, risks and opportunities	value chain	time horizon	link to overall risk management
ESRS E1: climate change	solutions for energy efficiency	positive impact	reduced GHG emissions at customers enabled by Aalberts products that improve energy (and resource) efficiency		short-term to long-term	climate change & resource efficiency
		opportunity	increased business activities and revenues enabled by offering sustainable and resource-efficient solutions		short-term to long-term	technological innovation with sustainable impact
	emission reduction from own operations	negative impact	contribution to global warming through greenhouse gas emissions resulting from own operations (scope 1 and 2)		short-term to long-term	climate change & resource efficiency
		risk	increased capital expenditures in low-carbon manufacturing technologies (e.g. efficient machinery)		medium-term to long-term	climate change & resource efficiency
	emission reduction from supply chain	negative impact	contribution to global warming through greenhouse gas emissions resulting from upstream and downstream activities (scope 3)		short-term to long-term	climate change & resource efficiency
		risk	loss of stakeholder trust and interest due to insufficient GHG reduction performance or transparency, driven by ESG expectations from customers and investors		medium-term to long-term	climate change & resource efficiency
ESRS E5: resource use and circular economy	circular economy	negative impact	natural resource depletion enabled by the use and trade of raw materials, semi-components, and traded goods with low circularity, e.g. recycled content		long-term	climate change & resource efficiency
	waste reduction from own operations	positive impact	preventing resource depletion and enabling the circular economy through circular handling of waste streams		short-term to long-term	climate change & resource efficiency
ESRS S1: own workforce	health and safety	negative impact	negative impact on employee health and safety such as life-altering injuries, which can lead to disability or death		short-term to long-term	responsible work environment
entity-specific topic (social)	attraction and retention	risk	lowered operational performance, competitiveness and significant personnel costs driven by employee turnover and labor scarcity		short-term to long-term	future proof workforce
		opportunity	enhanced organisational performance enabled by retention of skilled personnel, due to talent development and attracting talent with complementary skillsets		short-term to long-term	future proof workforce
entity-specific topic (governance)	export control & sanctions and fair competition	risk	violations of export controls and unfair competition		short-term to long-term	business integrity & compliance

short-term = within 1 year | medium-term = between 1-5 years | long-term = over 5 years



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

environment



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

climate change		50
impacts, risks and opportunities	E1-1, SBM-3, IRO-1	50
targets	E1-4	52
policies	E1-2	53
actions	E1-3	53
performance	E1-5, E1-6	56
resource use and circular economy		60
impacts, risks and opportunities	IRO-1	60
targets	E5-3	60
policies	E5-1	61
actions	E5-2	61
performance	E5-4, E5-5	62
EU taxonomy		64



climate change

At Aalberts, engineering solutions enabling a clean, smart and responsible future, goes hand in hand with a responsible way of doing business and addressing the risk of climate change.

impacts, risks and opportunities

Following the DMA (page 45), we conduct scenario analyses to better understand our climate risks and opportunities. Based on the TCFD framework, multiple climate scenarios were considered to assess the potential development of physical and transition climate risks and opportunities and the resilience of Aalberts. Our existing risk profile with a broad spread in businesses, technologies, end markets and geographical regions reduces the impact because it limits our dependence on specific markets or customers and benefits our strategic objective to create sustainable and profitable growth.

physical risks

Aalberts recognises that its scope 1, 2, and 3 CO₂ emissions contribute to global warming and considers this contribution a material negative impact as well as a physical climate risk to its business. Increased severity and frequency of extreme weather events such as extreme precipitation or hurricanes can affect our operations and supply chain. Therefore, climate risk and vulnerability assessments were carried out in 2025 for all operational sites (excluding office locations), based on their geospatial coordinates. The acute and chronic physical risks and the potential financial implications for our operations were assessed using climate scenarios for the time horizons 2030 and 2050. The time horizons were based on a distributed future outlook rather than their link to asset lifetime, strategic planning or capital allocation plans. The Intergovernmental Panel on Climate Change (IPCC) warming scenarios RCP 2.6 and RCP 8.5 were utilised. Representative Concentration Pathways (RCP) describe the future evolution of CO₂ concentration in the atmosphere in response to GHG emissions. RCP 2.6 considers the best-case scenario with a major turnaround in climate policies and actions to reduce GHG emissions drastically and RCP 8.5 represents a high emissions climate scenario with continued rise of GHG emissions.

The acute physical risks analysed were extreme precipitation and wind. The chronic physical risks analysed were temperature rise, drought and sea level rise. Financial implications relate to direct damage to property value and business interruption. The findings indicate that our current exposure primarily pertains to climate perils such as flooding and hail.

The 2030 assessment result shows an increased exposure to chronic risks, including drought and sea level rise, which will elevate operational risks and exacerbate climate perils such as flooding, storms and wildfires. By 2050, these trends are expected to persist, with the disparity between scenarios becoming more pronounced. The assessment enables us to identify our gross physical risks and strengthen our climate resilience from a business-continuity perspective. The next step is to assess the climate risks in our value chain.

Climate change risk management is included in the HSRS improvement plans. Our business teams evaluate risks for their operations and assess their resilience in cooperation with our property risk insurer, using the IPCC warming scenarios. Based on the risks identified and the resilience established, follow-up climate related recommendations have been implemented or planned. These consist of human behaviour, engineering and technological solutions, such as implementing flood emergency plans or physical flood protection in areas with flooding or extreme precipitation or roof securement in hurricane zones. In addition to climate change adaptation policies (such as emergency response plans for flood, snow or earthquakes), physical climate change risks and climate adaptation measures are integrated in the business continuity plans to support effective operational response. Although physical risks cannot be fully predicted, the resilience analysis, follow-up recommendations and business continuity plans enhance our preparedness to manage potential events.

transition risks

Aalberts acknowledges that transition risks and opportunities are context-specific, which is why climate scenarios help us anticipate future developments and build a resilient business model. In our analysis, we evaluate how material risks and opportunities may evolve under different scenarios, while also considering risks that are not material at present but could become material if the scenarios were to unfold. All the risks and opportunities assessed were identified through our DMA process, as presented on page 48.

The scenarios used to assess the transition risks and opportunities are the Net Zero Emissions by 2050 (NZE) scenario and the Stated Policies (STEPS) scenario, as set by the International Energy Agency (IEA). The NZE scenario is a high transition scenario, representing a global pathway towards limiting global warming to 1.5°C degrees, assuming net zero energy-related CO₂ emissions by 2050. The main assumptions of the NZE scenario are that the pace of annual efficiency improvements is doubled and the installed capacity of renewables is tripled by 2035. The World Energy Outlook 2025 predicts that global warming will peak over the 1.5°C degrees threshold in this scenario before falling back to 1.5°C degrees by 2100, due to a large-scale deployment of carbon dioxide removal technologies, from 2050 on.

The STEPS scenario is a moderate transition scenario, projecting a global-average warming of 2.5°C degrees by 2100, assuming the continued effect of the current policies in place across the energy economy. Electricity demand and the renewable share are expected to grow by 2035, but slower than in the NZE scenario.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



technology risk

Aalberts regards the increased capital expenditures necessary to invest in low-carbon manufacturing technologies for our operations a material risk on the medium-to-long-term. In our industry segment, some of our processes are reliant on a natural gas-powered infrastructure. Industrial equipment and machinery is designed for long-term use and expected to run for several decades, resulting in locked-in greenhouse gas (GHG) emissions, which decelerates the pace with which we can work towards net zero carbon operations. Transitioning to electricity-powered alternatives is challenging due to high capital investments and the regional price disparities between gas and electricity. Furthermore, some of our processes depend on process gases to achieve the required product characteristics, such as strength, which cannot be eliminated. Considering the strong policy signals and market incentives for rapid electrification and decarbonisation, the potential risk of increased capital investments required for the transition towards low-carbon manufacturing technologies heightens under the NZE scenario. Aalberts is dependent on the affordability and large-scale availability of low-carbon technologies that enable electrification, energy efficiency and Carbon Capture Utilization and Storage (CCUS) technologies, as well as favourable energy pricing trends are critical in overcoming this barrier. Under the STEPS scenario, the urgency for short-term large-scale capital expenditure investments is moderate, as current policies focus on incremental improvements and efficiency gains. Aalberts anticipates on this risk by actively building towards a more resilient business model. In 2025, we integrated the CO₂ impact into our capital expenditure proposal plans, providing us with insights into the expected scope 1 and 2 CO₂ emissions that come with the potential investments, including its carbon price. This enables us to consider sustainability as a component in investment decisions, phasing in low-carbon alternatives for new assets, aligning our efforts with long-term plans, and positioning the company for a more sustainable future.

In our building and semicon segment, we are reliant on the supply of raw materials for our products. To reduce our CO₂ footprint associated with purchased goods and services, we focus on efficient resource use and the integration of low-carbon materials into our products, such as recycled materials or green steel and green aluminium. The availability of low-carbon materials remains limited and the quality does not always reach the required material characteristic levels yet. The World Economic Forum (WEF) notes that material decarbonisation depends on the increased use of scrap, clean hydrogen for primary material production and CCUS. The wide-spread adoption of these solutions is enabled by long-term technology advancements and economies of scale driving down renewable energy- and material costs. As the decarbonisation of our materials depends on these technology advancements and sector developments, we consider this an innovation gap, as visualised on page 55.

reputation risk

We recognise that losing stakeholder trust and interest due to insufficient GHG performance or transparency is a material transition risk on the medium-to-long term. This reputational-driven risk is significant when assuming the NZE scenario, as strong GHG performance and clear reporting becomes a license to operate. Under the STEPS scenario, this risk becomes lessened. To address this challenge, we continue to innovate our agnostic technology portfolio. The mission-critical technologies we engineer are independent of the power source and cover a broad range of possible applications. In the transition to clean energy, our building products can be integrated in Heating, Ventilation and Air Conditioning (HVAC) systems running on hydrogen, gas, district heating and/or electricity. Also, the industry solutions we offer enable the decarbonisation journey of our customers in aerospace and automotive, independent of the power source. We mitigate the risk by prioritising innovation and remaining a competitive player in our end markets and seek to approach shifting stakeholder expectations as an opportunity by responding to the demand for sustainable products and services while serving current market needs.

market risk

Market-driven transition risks such as grid congestion and the shortage and higher cost of renewable energy could hamper the ability to shift from fossil fuels to cleaner energy on the short-to-long-term. Challenges in energy security highlight the importance of investments in renewable energy, energy efficient solutions, grid modernisation and energy storage. If the NZE scenario were to become reality, rapid decarbonisation and accelerated electrification increase pressure on energy grids and intensify competition for renewable energy, potentially making this risk material for Aalberts. Under the STEPS scenario, the transition progresses more slowly, resulting in a more moderate, gradual increase in grid congestion and renewable energy constraints. This risk is heightened in our industry segment, as we operate energy-intensive processes. To build resilience, we are actively limiting our grid dependency through efficiency and storage solutions. In the Netherlands, we are collaborating with local business parks in energy hubs to use local solar energy and invested in energy storage with a battery to avoid net congestion.

market opportunity

As a manufacturer of energy-efficient solutions, we approach the market need for sustainable products and services as a material transition opportunity for Aalberts, on the short-to-long-term. Aalberts' products and services enable customers to save resources such as energy, water, and raw materials. By doing so, we accelerate the sustainability journey of our customer and generate a material positive impact through reduced greenhouse gas emissions enabled by Aalberts solutions. Under the NZE scenario, there is significant revenue growth potential in sustainable and resource-efficient solutions, driven by market needs for efficient manufacturing, low-carbon components and circular products. Under the STEPS scenario, the opportunity remains, but is conditional on cost efficiency and attractive return on investments. Sustainable entrepreneurship is an actual opportunity for Aalberts, integrated as a key pillar in the 'thrive 2030' growth strategy. For more information about how we currently approach sustainability as a business opportunity, please see 'our sustainable entrepreneurship' on page 45.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



targets

Aalberts is committed to be net zero carbon by 2050 or earlier. In alignment with our strategy 'thrive 2030', we have established ambitious targets to significantly reduce our carbon footprint while supporting our growth agenda. These targets are based on the sustainability improvement plans developed by our business teams and approved by the Management Board and the Executive Team and have been highlighted in our environmental policy. Progress is reviewed quarterly in the HSRS network, and plans are adjusted if necessary to reach our targets. The targets enable Aalberts to remain focused on the key drivers of carbon reduction and actively engage the decarbonisation levers outlined on page 53.

To mitigate the impacts and risks related to emissions from our own operations and our supply chain, we set targets on scope 1, 2 and 3. For scope 1 and 2 (market-based) combined, our targets are to decrease CO₂ intensity by 50% by 2030 and decrease absolute emissions by 40% by 2030, taking 2018 as a base year. As our scope 3 primarily consists of category 1: purchased goods and services, we set a target to decrease our CO₂ intensity related to scope 3 category 1: purchased goods and services by 30% by 2030, taking 2024 as a base year. Please refer to page 58 for more information about our methodology and performance on scope 3 emissions.

The targets are set to support our commitment to be net zero carbon by 2050 or earlier, calculated with the tools and methodology provided by the Science Based Target initiative.

The targets follow a net zero carbon by 2050 trajectory. As the 1.5°C trajectory follows an exponential decay curve with steeper reductions by 2030, the reference target for absolute scope 1 and 2 emissions is a reduction of 50% by 2030. The targets have not been externally validated and we are not included in the EU Paris-aligned Benchmarks. We consider future developments such as new technologies and shifts in energy prices to mitigate long-term transition risks such as electrification of our machinery and equipment and an innovation gap. We will work towards achieving our targets by acting on our decarbonisation levers.

progress

Progress against the targets is measured on an accumulative basis, to account for the 'thrive 2030' growth agenda. For example, between 2018 and 2024, Aalberts reduced its scope 1 and 2 absolute emissions by 29% and CO₂ intensity by 38%, capturing the full effect of organisational, methodological and market-driven impacts. Driven by the 'thrive 2030' growth agenda, our approach to account for progress matured. From 2025 onwards, we focus on our organic year-on-year progress, by normalising the prior-year results for changes in company composition and emission factor revisions. For more information on this, please see page 57. To align our measurement methodologies, the overall progress is measured on accumulative basis. The 29% reduction between 2018 and 2024 and the organic reduction of 5% between the 2024 normalised value and 2025, result in an accumulative progress of 34% against our target of -40% by 2030. The same approach is taken for CO₂ intensity, resulting in an accumulative progress of 40% against our target of -50% by 2030.

message of the CEO

strategy

progress and performance

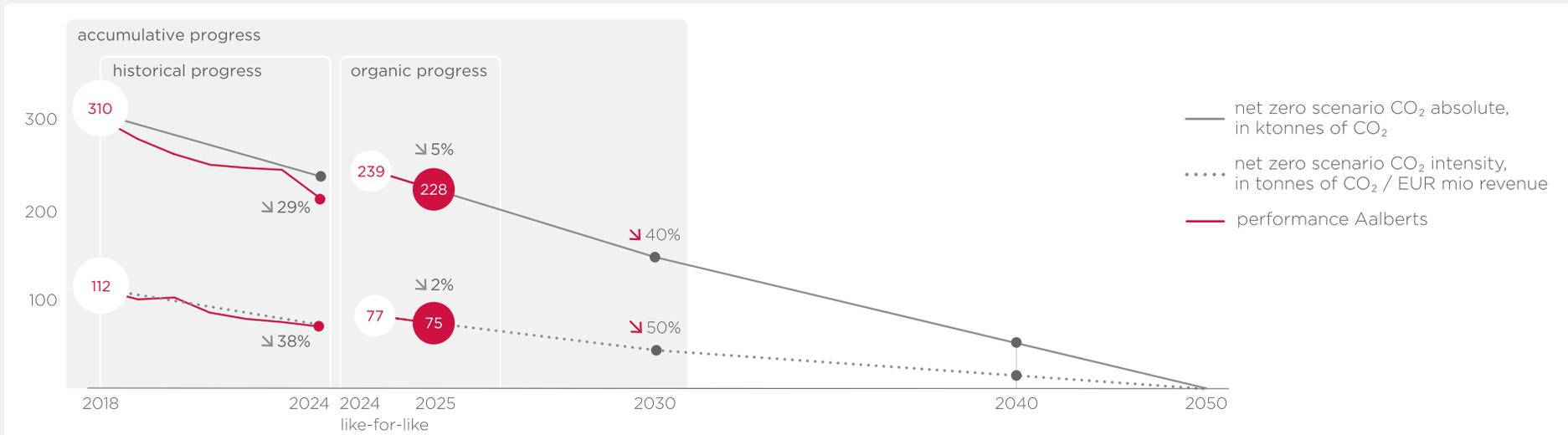
sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information





policies

The Aalberts environmental policy shows our commitment on the themes on our sustainability agenda: SDGs, net zero carbon, circular economy and water use. The policy showcases how we address the material impacts, risks and opportunities through commitments, targets and actions. The policy covers topics such as climate change adaptation, climate change mitigation, energy efficiency, renewable energy, electrification, product design, circular solutions and value chain collaboration. The policy is based on the sustainability improvement plans within Aalberts and aligns with the sustainable entrepreneurship strategy, which is integrated in the overall strategy 'thrive 2030'. The progress of the policy implementation can be found under 'performance' (page 56) and is reported on in line with ESRS. The Aalberts net zero carbon transition plan elaborates on the 'net zero carbon' principle of the environmental policy. The content of the transition plan is disclosed in the climate change chapter of the annual report and published on our website. The principles in the policy have been approved by the Management Board and the Executive Team and will be reviewed and revised when deemed necessary. The policy applies to Aalberts and its controlled subsidiaries anywhere in the world and can be found on at aalberts.com/sustainability.

actions

Aalberts identified six decarbonisation levers that can be applied in our own operations and our supply chain to achieve our CO₂ emission targets and mitigate the climate-change impacts and risks. Please find the decarbonisation levers, our actions on them and their expected CO₂ reductions below.

- improving energy efficiency
- increasing renewable energy use
- driving electrification
- smart product design
- acting on circular solutions
- value chain collaboration

improving energy efficiency

We believe that the most sustainable long-term solution for the planet and our company is energy efficiency. We focus on working more energy efficient, by improving processes and looking for new energy efficient solutions. Using smart sensors, we map energy flows within our operations and identify where we can improve. We reduce our energy use and corresponding CO₂ emissions by investing in more efficient machinery, implement waste heat recovery systems and drive behavioural change within our factories. Energy use, energy intensity, CO₂ emissions and CO₂ intensity are KPIs for all our sites and locations. Energy and CO₂ efficiency action plans are integrated in the sustainability improvement plans of the business teams covering all locations of Aalberts.

Where applicable, those energy efficiency plans are in line with the Energy Efficiency Directive (EU/2023/1791) and ISO requirements. Several of our locations are ISO 14001 and ISO 50001 certified, demonstrating strong environmental management systems and effective energy management practices.

We achieve energy efficiency through a combination of addressing easily attainable opportunities and making strategic, substantial investments. In 2025:

- We worked closely with a supplier to reduce energy waste through automation, at six of our sites in Germany. Measures included lowering process temperatures to the minimum required, optimising weekend operating modes, and improving energy efficiency per part produced. An energy task force was established to monitor progress and performance on a monthly basis.
- We installed a battery energy storage system, as a pilot project to reduce peak electricity demand and improve energy efficiency at one of our sites in the United States. The system reduces peak demand by approximately 80 kW, avoiding approximately an estimated 2.7 tonnes CO₂ emissions annually, by limiting the use of less efficient peaking generators. Following a successful pilot, a second phase is planned for 2026, with additional demand-response capabilities to support grid efficiency and renewable integration.

increasing renewable energy use

Aalberts is committed to increase the renewable share of its energy mix. We reduce scope CO₂ emissions by purchasing more renewable energy and generating renewable energy ourselves. This includes integrating renewable energy into long-term investments, such as installing solar panels and designing new buildings with sustainable features certified by third-party initiatives like BREEAM and DGNB. Generating our own energy reduces dependence on volatile energy markets and possible transition risks of renewable energy shortages. In addition to reducing our own footprint, we enable our customers to reduce their CO₂ emissions through renewable energy use, as we manufacture parts used in renewable energy installations.

66 of our buildings run on 100% renewable electricity. Across the Aalberts group, 33% of electricity is renewable. In 2025:

- We procured 100% renewable energy at one of our sites in Hungary, saving approximately 1,446 tonnes CO₂ annually.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



Marc Lunemann, energy manager Europe at Aalberts surface technologies, shares how he drives energy efficiency at the heat treatment site in Dunningen, Germany.

“We want to do more with less,” Marc explains as he describes the challenge of running furnaces that heat up to 950°C. By examining production data, the team discovered anomalies in batch rates and cycle times. “We experimented with production planning to increase the average batch rate and decrease the duration time — and this led to improvements in efficiency,” he says.

A second insight came from reviewing the cooling system. “We recognised that there seems to be no correlation between energy usage and cooling demand,” Marc recalls. By reactivating demand-based control, the system began using energy only when cooling was actually needed.

Both measures together saved around 300 tonnes of CO₂ per year. As Marc puts it: “In the end, it costs nothing — just questioning the status quo.”

You can watch the video of Marc at aalberts.com/drivingenergyefficiency ↗

driving electrification

Aalberts drives the process of converting industrial processes to electricity-based power sources. Electrification relates to a wide range of industrial processes and equipment, including heating systems, transportation vehicles, production machinery and material handling systems. We reduce scope 1 and 2 emissions through electrification as it enables us to increase energy efficiency and the renewable share of our energy mix. Currently, not all our operational processes can be transitioned to electricity-based power sources.

This innovation gap depends on external factors driving technological development and energy security and might pose a risk for decarbonisation on the long term. Driving electrification is often part of large investments, such as asset replacement, capacity expansion or new build. In 2025:

- We transitioned the production of composite valves from hydraulic to fully electric machinery at one of our sites in the Netherlands, resulting in an approximately 50% reduction in energy consumption during manufacturing.

smart product design

Aalberts adjusts product design to use less- or low-carbon materials in manufacturing, ensure durability during use, and facilitate reusability and recycling at the end of life. Through LCAs, we eliminate redundant materials and reduce product weight, minimising resource use and corresponding CO₂ emissions. Where material reduction is not feasible, we seek to substitute materials with low-carbon alternatives, such as recycled materials or green steel, to achieve further CO₂ savings (related to category 1: purchased goods and services). Furthermore, Aalberts engineers technologies that are made to last. We integrate circular principles in product design and reduce the need for replacements. By designing our products for durability, reusability and recycling, we support that materials are used as long as possible. In 2025:

- We have changed the product design of one of our ball valves to significantly reduce the environmental impact of this product, at one of our sites in Germany. This improvement lowers the product’s carbon footprint by 240 tonnes of CO₂ annually. Product design changes are integrated in the monthly scorecard discussions, based on their CO₂ emissions reductions.

acting on circular solutions

Aalberts acts on circular solutions in our own operations. We are committed to improve waste management and recover the materials. We monitor waste flows to identify opportunities for waste prevention and for adopting circularity measures. We focus on reducing waste and reusing and recycling where possible, so minimum waste ends up in incineration or landfill, resulting in CO₂ savings (related to category 5: waste in own operations). In 2025:

- We have aligned multiple sites in the Netherlands to use the same waste handler, improving our ability to monitor waste streams, leverage our scale to work together and achieve a reduction in costs and CO₂ emissions.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



value chain collaboration

Aalberts acknowledges that a sustainable transition requires us to collaborate with our business partners. We reduce CO₂ emissions in our value chain with our customers by co-engineering low-carbon design specifications and setting up take-back systems to repair, refurbish and remanufacture products to prevent materials from becoming waste. Value chain collaboration enables smart product design and acting on circular solutions. In 2025:

- Multiple Aalberts business teams in the building segment have shared their product carbon product data resulting from LCAs and EPDs in 2BA, a third-party platform in the Netherlands that enables our customers to retrieve product carbon data. By submitting our data to this platform, we increase transparency and data availability on our low carbon products.

financial resource allocation and planning

The actions taken align with the priorities set in the sustainability improvement plans and the resources available of the Aalberts business teams, particularly regarding human capital and financial investments. Sustainability benefits are often realised as part of broader investments, such as energy savings from new efficient machinery and process lines, or improved building conditions when constructing a new factory. This makes it challenging to isolate financial investments with sole sustainability objectives.

As we recognise the need for greater insight into resource-allocation to deliver on our commitment to be net zero carbon by 2050 or earlier, we have taken significant steps to embed sustainability in our financial planning. In 2025, we have integrated the decarbonisation levers in the forecasting and budgeting process, enabling our business teams to align high-level financial planning with their sustainability improvement plans. At project-level, we have incorporated the decarbonisation levers and an internal carbon price in investment proposal sheets, allowing business teams and Management Board to assess and compare the environmental impact of proposed investments. Lastly, to incentivise alignment of resource allocation with our sustainability strategy, sustainability targets have been integrated in the long-term incentives of the Executive Team.

We acknowledge that future resource allocation will depend on external factors, such as regulation, market conditions and access to affordable financing. Despite these uncertainties, we remain committed to align resource allocation with the short-term priorities and long-term objectives of our net zero carbon transition plan.

carbon offsetting

We approach carbon offsetting as a last resort to decarbonise, in case further reductions are not feasible. We are taking part in a CO₂ offset programme through Verified Carbon Units 1,511 tonnes CO₂ in 2025, which is 0.7% of our total carbon emissions to mitigate our emissions related to scope 1 and 2 (market-based). To ensure quality of the offset projects, our Verified Carbon Units are verified under the Verra (VCS) standard. The offsetting is not taken into account calculating the gross carbon emissions as disclosed on page 59.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

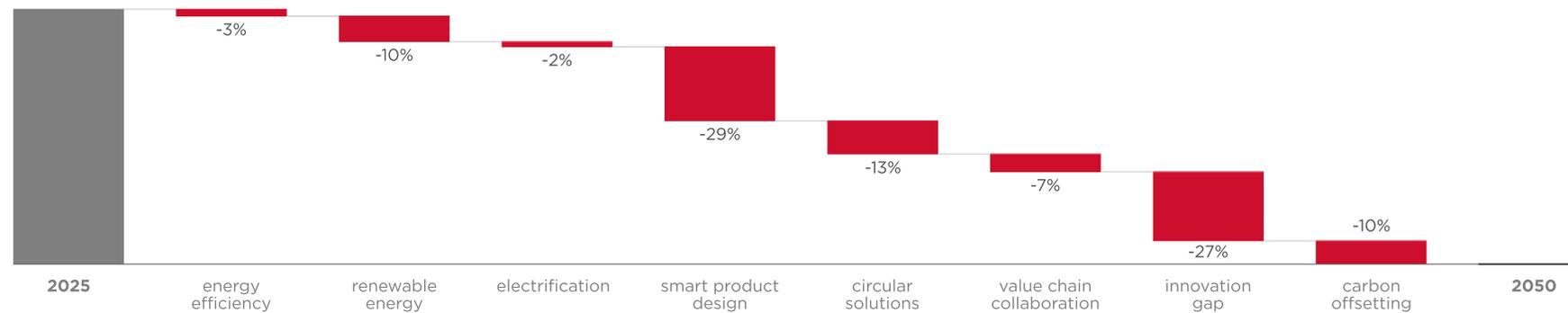
report of the Supervisory Board

financial statements 2025

supplementary information

expected effect of decarbonisation levers on scope 1, 2 and 3 emissions

(purchased goods and services)



performance

To understand our figures, see a trend, follow our progress and look for options to improve, we report the environmental figures within Aalberts on a quarterly base. We apply recognised standards and protocols to measure and report company-wide GHG emissions using an additive approach under operational and financial control. The reporting boundary aligns with the financial reporting boundary, as the group does not exercise operational control over non-consolidated investees. We aim to ensure the reliability of our reported data by performing internal reviews and thoroughly checking our data before we disclose it. The main KPIs are shared and discussed within the HSRS network quarterly. The scope 1 and 2 emissions and the (renewable) energy use cover 100% of our locations, as prescribed by ESRS 1 data requirement 5.2.

energy consumption and mix

Due to acquisitions, our absolute energy consumption increased by 2.3% compared to 2024 while our organic energy consumption decreased by 7.3%. Our renewable and self-generated electricity is now 33% of our total electricity consumption, compared to 41% in 2024. The share of renewable energy decreased to 15% in 2025 coming from 18% in 2024, due to change in company position and limited availability of renewable energy in certain regions.

The energy intensity is calculated by dividing total energy consumption (GJ) by total revenue (EUR million). The revenue of 3,035 EUR million equals the revenue as stated in the consolidated income statement on page 126, normalised for changes in company composition. In 2025, the energy intensity was 1,194 Giga Joules (GJ) per EUR million revenue, which increased by 6.1% compared to 2024.

accounting policies

Aalberts measures and monitors energy in Terra Joules (TJ) and reports in Megawatt-hour (MWh). Our energy consumption primarily comprises of electricity and natural gas. We conduct an annual review and update of our energy conversion factors to ensure alignment with the guidelines and best practices, using DEFRA conversion factors.

energy consumption and mix	reported in TJ				reported in MWh ⁴			
	2018	2023	2024	2025	2018	2023	2024	2025
energy intensity^{1,3}	1,401	1,165	1,125	1,194	0.00039	0.00032	0.00031	0.00033
non-renewable energy	3,659	3,252	2,895	3,086	1,016,389	903,333	804,167	857,146
fuel	28	17	9	8	7,778	4,722	2,500	2,249
natural gas	1,523	2,092	1,893	1,922	423,056	581,111	525,833	533,887
district heating	263	57	45	45	73,056	15,833	12,500	12,498
electricity	1,845	1,086	948	1,111	512,500	301,667	263,333	308,512
share of non-renewable energy (%)	95%	84%	82%	85%	95%	84%	82%	85%
renewable energy	206	621	647	538	57,222	172,500	179,722	149,496
renewable electricity	206	616	640	527	57,222	171,111	177,778	146,290
self-generated electricity	-	5	7	12	-	1,389	1,944	3,206
share of renewable energy (%)	5%	16%	18%	15%	5%	16%	18%	15%
total energy consumption²	3,865	3,873	3,542	3,624	1,073,611	1,075,833	983,889	1,006,642

1. we report two types of energy intensity. In the column 'reported in TJ', we report energy intensity calculated as GJ divided by EUR million revenue, as Aalberts steers on this KPI internally. In the column 'reported in MWh', we report energy intensity calculated as MWh divided by EUR revenue, for the purpose of CSRD reporting. For 2025, the revenue used is normalised for changes in company composition

2. we do not report a split in energy consumption from nuclear sources or fuel consumption from biomass, as this is not available

3. all three Aalberts segments relate to ESRS sectors (page 136) that are considered high climate impact sectors. Therefore the total energy intensity and the total revenue can be associated with high climate sectors

4. conversion factor from Terra Joules (TJ) to Mega Watt hours (MWh): 277.78

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



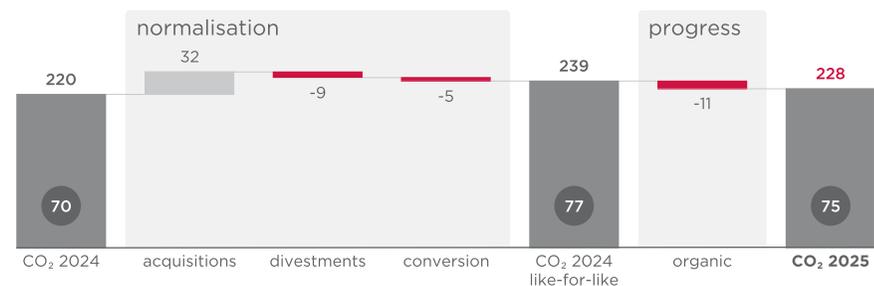
scope 1 and 2 CO₂ emissions

In 2025, the execution of the 'thrive 2030' growth agenda resulted in significant changes in company composition. To provide clear insights into our organic performance, we normalise 2024 actuals for impact of the acquisitions, divestments and emissions factors. A reconciliation bridge on scope 1 and 2 emissions is disclosed to illustrate the like-for-like comparison and clear insight into our organic progress.

The intensity KPI is normalised accordingly. The purpose of the like-for-like comparison is to be transparent about our organic performance. Since the 2024 data is still accurate, we do not restate the 2024 actuals in the table on page 59.

As a result of implementing actions and investments defined in our improvement plans and upgrading to 'world-class' operations, our scope 1 and 2 emissions organically decreased by 4.6% compared to the 2024 normalised value.

reconciliation bridge of scope 1 & 2 emissions
(absolute and intensity)



Aalberts set a target on CO₂ intensity for scope 1 and 2 (market-based) (page 52). The CO₂ intensity is calculated by dividing tonnes scope 1 and 2 emissions combined by total EUR million revenue. The revenue equals the revenue stated in the consolidated income statement on page 126, normalised for changes in company composition. The scope 1 and 2 CO₂ intensity in 2025 was 75 tonnes CO₂ per EUR million revenue, resulting in a 7.6% increase compared to the 2024 actuals and a 2.0% decrease compared to the 2024 normalised value.

accounting policies

The GHG emissions we measure relate to CO₂, other GHG emissions such as CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃ are not material for Aalberts and are not reported. Our scope 1 and 2 CO₂ emissions primarily consist of electricity and natural gas. Scope 2 CO₂ emissions are calculated via the location-based and the market-based approach. The market-based approach reflects our supply choices in the renewable electricity purchased, taking into account bundled and unbundled Energy Attribute Certificates. We do not disclose the share between bundled and unbundled certificates, as we do not have the full data from our supplier grid mix. The majority of our renewable electricity purchased originates from unbundled Energy Attribute Certificates, as this is reflected in the renewable electricity we procure. Our CO₂ emissions are calculated and disclosed in line with the guidance set out in the GHG Protocol. We annually review and update our carbon emission factors to have these aligned to the guidance and best practices using sources such as AIB and DEFRA.

scope 3 CO₂ emissions

We performed a spend-based screening on the scope 3 categories to identify which categories were relevant to further investigate, measure and manage. The screening resulted in our reporting on the total scope 3 categories reported below. Category 1: purchased goods and services is the largest category, mainly caused by the materials used to manufacture our products.

- category 1: purchased goods and services
- category 2: capital goods
- category 3: fuel- and energy-related activities
- category 5: waste generated in operations

We seek to improve our scope 3 reporting each year, by refining the quality of our measurement methodologies and by expanding the number of scope 3 categories we measure. In 2025, the share of our scope 3 emissions based on activity-based data increased to 35.0% (2024: 5.7%) and we extended our scope 3 reporting to include category 2: capital goods.

In 2024, Aalberts set a CO₂ intensity target for scope 3, category 1: purchased goods and services, initially limited to raw materials. At that time, data availability required a distinction between measured and calculated data. Accordingly, the annual report 2024 reported two sub-categories: 1a. raw materials – measured, and 1b. raw materials – other measured, the latter calculated as the variance between reported raw materials and total raw materials expenditure in the company's financial statements. Following a reporting improvement project in 2025, purchased goods reporting matured through extended classification types and improved data coverage. In line with this broader and more accurate scope, the Management Board decided to apply the -30% CO₂ intensity reduction target to the entire category of purchased goods and services, without distinguishing between measured and calculated data. The change in KPI scope was made to enhance completeness and to support the development of a comprehensive roadmap towards net zero emissions by 2050, ensuring full scope 3 category 1 emissions are included for steering, target-setting, and progress monitoring across the value chain.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

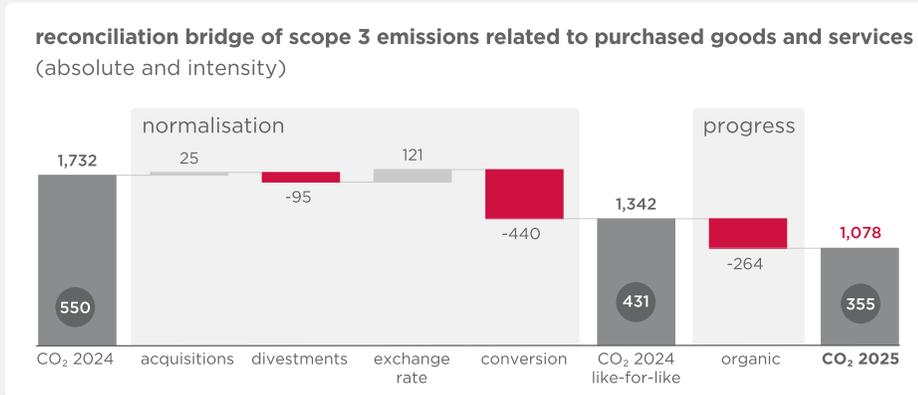
financial statements 2025

supplementary information



To provide clear insights into our organic performance, we normalise 2024 actuals for changes in company composition, updates to emission factors and exchange rate harmonisation. A reconciliation bridge on scope 3 emissions (related to purchased goods and services) is disclosed to illustrate the like-for-like comparison between 2024 and 2025 and provide insight into our organic progress. The scope 3 intensity (related to purchased goods and services) is normalised accordingly. Since the 2024 data is still accurate, we do not restate the 2024 actuals in the table on page 59.

The scope 3 CO₂ intensity (related to purchased goods and services) in 2025 was 355 tonnes CO₂ per EUR million revenue, representing a 35.4% decrease compared to the 2024 actuals and a 17.6% organic decrease compared to the 2024 normalised value. This decrease is driven by a methodological shift from a spend-based to an activity-based approach, a reporting improvement project and driving our decarbonisation levers.



accounting policies

The spend-based screening was performed on all 15 scope 3 categories. Category 1: purchased goods and services, category 3: fuel- and energy-related activities and category 5: waste generated in operations were already considered relevant, measured and reported. Category 2: capital goods, category 4: upstream transportation and distribution, category 6: business travel, category 7: employee commuting and category 8: upstream leased assets, category 9: downstream transportation and distribution, category 10: processing of sold products, category 11: use of sold products and category 12: end of life treatment of sold products were assessed in detail. Category 13: downstream leased assets, category 14: franchises and category 15: investments were not considered applicable to Aalberts. Relevance was established based on the criteria defined by the GHG Protocol.

category 1: purchased goods and services

Emissions from purchased goods are calculated using either activity-based factors or spend-based factors. Activity-based emission factors are sourced from the Ecolnvent and Idemat databases. Spend-based factors are from the Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities report by the Environmental Protection Agency (EPA). Purchased goods that are not material but remain in scope are treated as residual and reported as 'purchased goods - other (calculated)', using an average of the highest available emission factors, using a conservative approach. Services within the 'purchased goods and services' category were excluded, as they were determined to be immaterial following a screening process.

category 2: capital goods

We measured CO₂ emissions from capital goods using a spend-based approach. We assessed the spend per item of plant, property and equipment (PPE) commissioned, as reported in our financial statements (page 143). The categories include buildings, installations and emplacements, machinery, other factory equipment, office equipment, hardware and company cars. Land was excluded. To calculate the scope 3 emissions, we allocated a CO₂ conversion factor per US dollar spend from the Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities report by the Environmental Protection Agency (EPA) the individual PPE categories.

category 3: fuel- and energy-related activities (not included in scope 1 or 2)

For fuel- and energy-related activities, we adopted a more detailed approach using the average-data method. Whereas the scope 1 and 2 energy sources are converted into emissions using the tank-to-wheel (TTW) conversion factors, category 3 is calculated using the well-to-tank (WTT) and transmission and distribution (T&D) conversion factors of DEFRA and CO₂ Emissiefactoren.

category 5: waste generated in operations

In 2024 we started to report waste figures within Aalberts on a quarterly base. Emissions from waste are calculated based on actual waste volumes, multiplied by relevant emission factors. We make use of the Ecolnvent and ADEME databases to convert the tonnes of waste into CO₂ emissions. To avoid the double counting of emissions, we follow the recycled content method or 100-0 approach recommended by the GHG Protocol Technical Guidance for calculating scope 3 emissions. 100-0 means that 100% of the material impact is accounted for at purchasing and zero% is accounted for at waste or the end of life.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

scope 1, 2 and 3 CO₂ emissions¹	2018	2023	2024	2025	% N/N-1
gross scope 1 ²	88,600	119,211	107,321	108,874	1.5%
gross scope 2 (market-based) ³	221,056	131,653	112,658	119,342	5.9%
gross scope 2 (location-based) ³		139,421	128,411	126,159	-1.8%
gross scope 1 and 2 (market-based)	309,656	250,864	219,979	228,216	3.7%
gross scope 3 ⁴			1,807,773	1,172,513	-35.1%
1. purchased goods and services ⁵			1,731,756	1,077,963	-37.8%
2. capital goods				39,589	
3. fuel and energy related activities			31,515	33,958	7.8%
5. waste generated from operations			44,502	21,003	-52.8%
gross scope 1, 2 and 3 (market-based)			2,027,752	1,400,729	-30.9%
gross scope 1, 2 and 3 (location-based)			2,043,505	1,407,546	-31.1%

1. reported in tonnes CO₂e

2. we do not use scope 1 emissions from regulated emission trading schemes

3. no GHG emissions other than CO₂ was taken into account in the location-based grid average emission factors or with the market-based method information

4. we do not measure biogenic emission of CO₂e, as this is not relevant for our operations

5. in 2024, total CO₂e consisted of 1,439,019 tonnes (measured) and 292,737 tonnes (calculated) excluding services (not relevant)

CO₂ intensity¹	2018	2023	2024	2025	% N/N-1
scope 1 and 2 CO ₂ intensity (market-based)	112	75	70	75	7.6%
scope 1 and 2 CO ₂ intensity (location-based)		78	75	77	3.4%
scope 3 CO ₂ intensity (related to purchased goods and services)			550	355	-35.4%
scope 3 CO ₂ intensity (related to purchased goods - measured)			457		
scope 1, 2 and 3 CO ₂ intensity (market-based)			644	462	-28.3%
scope 1, 2 and 3 CO ₂ intensity (location-based)			649	464	-28.5%

1. CO₂ intensity is calculated by dividing tonnes CO₂ by EUR million revenue, using net revenue as disclosed in the financial statement on page 124. For 2025, the revenue used is normalised for changes in company composition



resource use and circular economy

impacts, risks and opportunities

Aalberts makes a material difference by looking at material differently. As a manufacturing company we are reliant on the supply of raw materials and aware of our responsibility to use natural resources as efficient as possible. Growing pressures on global supply chains such as resource scarcity and rising material costs drive the need for circular practices. On the long term, business as usual by manufacturing products with low circularity could potentially result in natural resource depletion. The transition to a circular economy presents potential financial risks such as transition costs in product design, manufacturing and logistics and increased procurement costs of sustainable alternatives.

We see the circular economy as an opportunity, as circular practices can lead to costs savings and higher turnover from circular solutions and business models. Our aim is to provide high-quality technologies while minimising the use of natural resources and maximising the value of the resources we do use. Basically, to do more with the same or do the same with less. Moreover, we can make a positive impact by preventing resource depletion and enabling the circular economy through circular handling of waste streams. For an overview of our material impacts, risks and opportunities related to circular economy, please see the results of our DMA on page 48.

Certain impacts, risks and opportunities may be more relevant for certain business teams depending on the different business activities within our organisation. Aalberts acknowledges that circular economy is a material topic for the business teams that manufacture products rather than providing services. Our heat and surface treatment businesses provide services to our industrial customers, and therefore not involved in sourcing raw materials on a large scale.

targets

Aalberts is committed to use natural resources as efficient as possible. In 2025, we have further improved our measurements of resource inflows and outflows. We monitor resource inflows by measuring purchased goods and resource outflows by measuring waste. In alignment with our strategy 'thrive 2030', we have established targets to drive our commitment on circular economy throughout the value chain and counter resource depletion. These targets are based on the sustainability improvement plans developed by our business teams and approved by the Executive Team. Progress is reviewed quarterly in the HSRS network, and plans are adjusted if necessary to reach the targets.

As the majority of our scope 3 footprint relates to category 1: purchased goods and services (page 59), we monitor responsible material use through scope 3 CO₂ intensity. We manage intensity to balance our growth agenda while efficiently using the materials required. Managing resource inflows with a focus on scope 3 CO₂ emissions allows Aalberts to take a comprehensive approach to circularity, such as innovative product design, implementing circular solutions and collaborating across the value chain, into our net zero carbon roadmap. This approach highlights the nexus between circularity and CO₂ reduction, as sustainable procurement and circular actions like designing durable products and reducing reliance on virgin raw materials lead to a significantly lower CO₂ footprint throughout the product lifecycle.

We set a target to decrease our scope 3 CO₂ intensity related to purchased goods and services by 30% by 2030, taking 2024 as the base year. This is measured in tonnes CO₂ related purchased goods and services divided by total revenue in EUR million. Please refer to page 52 for more information on this target. The scope of the target relates to the entire Aalberts group.

For resource outflows, we set a target to decrease waste disposed intensity by 30% by 2030, taking 2024 as the base year. This is measured in kg waste disposed divided by total revenue in EUR million (page 126). With this target we steer on reducing the most harmful layer of the waste hierarchy: waste disposed. Waste disposed is defined as waste incinerated with or without energy recovery, waste ending up at landfill or handled by other disposal operations.

We have voluntarily committed to these targets, covering all layers of the waste hierarchy. On business team level, operational KPIs have been set based on their specific products and services, such as the percentage of recycled materials purchased, carbon footprint of new product design, and more.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



policies

To support the implementation of circularity and waste management in our business, circular economy is a key topic in the Aalberts environmental policy. The main impacts, risks and opportunities related to circular economy and the key actions we take to mitigate those risks across our value chain are presented in the policy. The policy illustrates our approach to reducing use of virgin resources and stimulating the use of renewable resources.

actions

At Aalberts, we employ a comprehensive and tailored approach to circularity, reflecting the diverse nature of our business portfolio and recognising the varying levels of control we have across different value chains. To determine our approach, we consider the value of the product and the feasibility of retrieving it. Value chain collaboration is a powerful accelerator for circular practices, enabling smart product design through co-engineering and acting on circular solutions by facilitating take-back systems to minimise waste. The actions we take on circularity focus on efficient use of natural resources and a lower CO₂ footprint related to raw materials and waste, contributing to reaching our targets. Please refer to page 55 on how we consider acting on smart product design and circular solutions in financial planning.

smart product design

The purpose of smart product design is to use less or low carbon materials. We prioritise material efficiency: optimising the design and reducing product weight, minimising our resource consumption. We perform LCAs in accordance with standardised and internationally recognised methods (ISO 14040 and ISO 14044 standards), resulting in Environmental Product Declarations (EPDs). We integrate LCAs in our design process to determine whether we can substitute materials with environmentally-friendly alternatives where possible, such as recycled materials or green steel. Lastly, smart product design means prioritising durability, longevity, and material recyclability to ensure that products remain functional for extended periods while maintaining quality and reliability.

- We integrated sustainability criteria in the design process for a product engineered in the building segment. During development, the team introduced an innovative reinforcement feature that enabled thinner-wall pipe fittings without compromising high-pressure performance. This design optimisation reduces material use, delivering a 14% reduction in weight and carbon emissions.

acting on circular solutions

In our own operations, we are committed to responsible waste management and to recover materials as meaningful as possible. By closely monitoring waste streams, we identify opportunities to minimise waste, recycle materials, and adopt circular solutions. For example, our brass scrap is separated and sent to a recycling company or melted down in our own foundries as a raw material for reuse in our production process. The emulsion used in the process of turning and milling is also generating waste. We are investing in closed loop systems to recycle the emulsion internally, so the waste generated will be reduced. This drives valuable resources being reused, with less waste disposed to landfill or incineration.

- We changed the packaging for robots manufactured for the semicon segment to a more sustainable alternative. The new packaging solution replaces PU foam while maintaining the required level of product protection. This change eliminates PU foam waste and results in a 74% reduction in CO₂ emissions from packaging.

value chain collaboration

Value chain collaboration is a key condition for successful circular practices. Co-engineering with our customers enables smart product design, saving virgin resources and operational costs. Moreover, collaboration with our business partners is necessary to take-back products and reuse, refurbishment and repair product components. This approach is particularly effective for high-value products, where recovery delivers clear economic and environmental benefits. A notable example is our reuse programme in our semicon segment, where we collaborate with a key OEM customer to facilitate the reuse of critical components. We reuse and refurbish subcomponents from returned lithography machine modules – such as bolts and panels – and deliver them back to our customer with as good as new quality or even an upgrade of the module to the latest standards.

Value chain collaboration enables us to extend the lifespan of products and components, ensuring materials remain in circulation for as long as possible and reducing our reliance on virgin resources. Our approach to circularity supports sustainable material use while maintaining high-quality performance.

message of the CEO

strategy

progress and performance

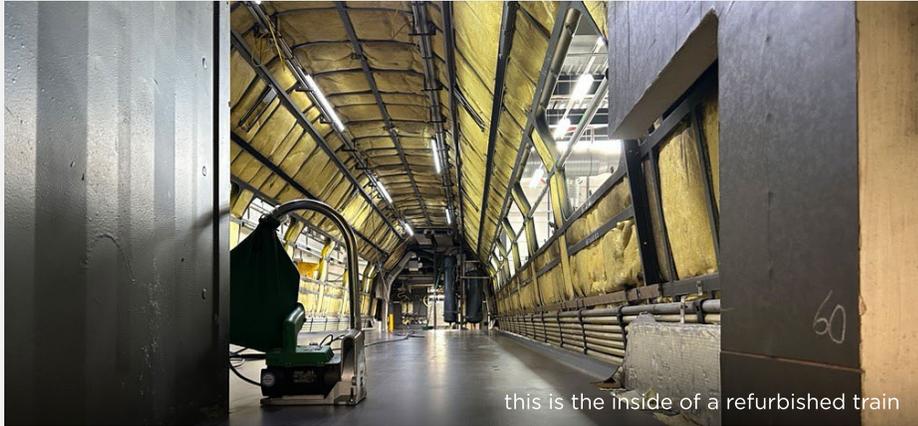
sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



this is the inside of a refurbished train

When Nederlandse Spoorwegen (NS) set out to give its double-decker fleet a second life, the goal was not just renewal, but reinvention. Together with Aalberts, the refurbishment rethought how existing rail assets can be modernised for the future. Aalberts company Mifa took full ownership of the aluminum interior solution, from extrusion to final surface finish, all under one roof. This integrated approach ensured the consistency, precision, and reliability required for safety-critical mobility projects. Lightweight aluminum components and durable finishes extend service life and reduce waste, demonstrating that sustainability and engineering excellence can go hand in hand. For NS, this means dependable modernisation, for Aalberts, a strengthened role as a partner in innovative and sustainable mobility solutions.

performance

resource inflows

Resource inflows are measured through purchased goods necessary for manufacturing. Purchased goods are assessed across four inflow types: trade products, raw materials, components, and packaging. These inflow types were grouped into categories reflecting their relative importance and material characteristics, based on a structured assessment conducted jointly with a third-party and Aalberts' business teams. Metal alloys were the most common category measured across the four inflow types.

2025 is the second year that our locations reported quarterly on purchased goods. In 2025, 63.1% of purchased goods and services were collected through activity-based data (weight). In 2026, we aim to enhance our reporting by increasing the data measured based on weight.

accounting policies

Purchased goods and services data is collected either as tonnes purchased or as spend on materials. Where available, purchased goods are reported based on actual weight data derived from invoices, supplier information, and financial records. The estimation uncertainty of this activity-based data is low. For material streams, a distinction is made between virgin and recycled origin, where information is incomplete, a conservative assumption is applied by defaulting to virgin material. Goods reported in the category "other" are considered virgin. Where weight data is not available, spend is converted into estimated weight using average market prices and internally determined material cost and conversion factors per product group. The estimation uncertainty of this spend-based methodology is medium. For remaining amounts, weight is allocated across categories based on the distribution of activity-based and spend-based data and converted using average category conversion factors. This calculated approach has a high level of estimation uncertainty.

	weight (tonnes)	recycled (%)
purchased goods¹	117,150²	32.4%
trade products	15,558	39.7%
raw materials	81,275	30.9%
components	13,873	33.4%
packaging	6,444	32.2%

1. we do not use biological materials to manufacture our products and services
2. our activity-based reporting results in 117,150 tonnes purchased goods. Total purchased goods in weight is estimated at 243,406 tonnes, of which 42,285 tonnes are recycled (17.4%)

resource outflows

waste

Our locations report quarterly on waste. Primary data from waste handlers is available for most Aalberts locations. Where unavailable, we measure the waste ourselves. In 2025, waste measurements cover 100% of our revenue. We continuously seek to improve the data quality of waste generated in our own operations. We are dedicated to reduce waste and to reuse and recycle where possible, so minimum waste ends up in incineration or landfill or disposed in another way.

In 2025, 69% of the total waste generated was recovered (2024: 75%). The main category of recovered waste was metal scrap, resulting from turning and milling within our locations processes. For more information on how we reuse metal scrap, please refer to page 61.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

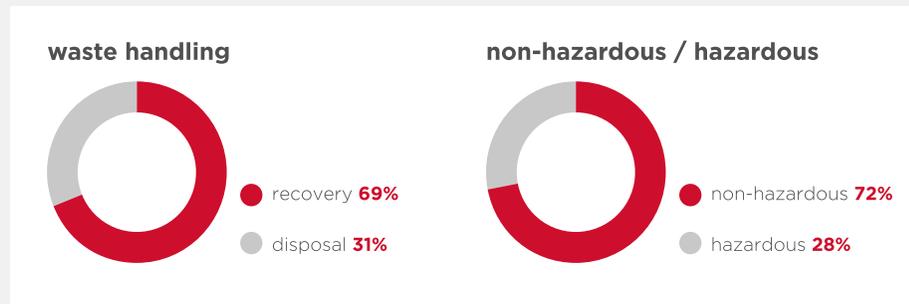
supplementary information



31% of the total waste generated was disposed (2024: 25%). The main categories of disposed waste were chemical waste and emulsions. For some of our processes, hazardous waste like chemical or emulsions, which are more challenging to recycle are unavoidable. As waste disposed is the most harmful to the environment, we have set a target on waste disposed intensity, as described on page 60. In 2025, total waste generated decreased with 9%. However, the mix of the waste generated changed due to, for example, change in company composition and operational waste resulting from closures of sites leading to 72% non-hazardous waste (2024: 79%) and 28% hazardous waste (2024: 21%). Recovery rate of hazardous waste is generally lower, leading to an increase in our KPI waste intensity this year of 19.3% compared to the 2024 actuals and a 13.2% organic increase compared to the 2024 normalised value. Action plans for reduction or elimination of hazardous substances, such as CMR substances are in place. We also develop and apply alternatives for hazardous substances, for example Ion Vapor Deposition (IVD) coatings as substitute for chrome and cadmium coatings.

accounting policies

Our increased focus on material flows provides insights into waste generation and management. Resource outflows are measured through waste. Waste generated in our company's operations in the reporting year is divided into several categories, such as paper/cardboard, wood, plastic, electronic waste, metal scrap, chemical waste, emulsions and other. A distinction is made between hazardous and non-hazardous waste. Waste management concerns the treatment of waste by a third-party, either by recovery (preparation for reuse, recycling, other recovery operations) or disposal (incineration with or without energy recovery, landfilling, other disposal operations).



waste ¹	2024	2025	non-hazardous	hazardous ³
waste intensity²	4,587	5,474		
total disposal	14,444	16,613	42%	58%
incineration with energy recovery	2,672	3,365	53%	47%
incineration without energy recovery	995	1,507	9%	91%
landfilling	6,283	7,525	62%	38%
other disposal operations	4,494	4,216	9%	91%
total recovery	43,863	36,725	86%	14%
preparation for reuse	13,099	1,700	3%	97%
recycling	27,745	32,792	95%	5%
other recovery operations	3,019	2,234	27%	73%
total waste⁴	58,307	53,338	72%	28%

1. reported in tonnes
 2. waste intensity is calculated based on net revenue as disclosed in the financial statement on page 124. For 2025, the revenue used is normalised for changes in company composition
 3. in reporting hazardous waste, we do not have a split available in radioactive waste
 4. we do not disclose waste streams per sector or activity, as this is not relevant for our operations

- message of the CEO
- strategy
- progress and performance
- sustainability statement**
- risk & governance
- report of the Supervisory Board
- financial statements 2025
- supplementary information



EU Taxonomy

In accordance with Regulation (EU) 2020/852, Aalberts discloses the proportion of its revenue, capital expenditure (CapEx) and operating expenditure (OpEx) associated with economic activities that qualify as environmentally sustainable under the EU Taxonomy. Aalberts reports on both EU Taxonomy eligibility and alignment for revenue, CapEx and OpEx. In 2025, Aalberts discloses the EU Taxonomy alongside the Omnibus Delegated Act, presenting the EU Taxonomy results in simplified formatting (page 85).

In 2025, Aalberts further developed its EU Taxonomy assessment by re-evaluating the methodology and applying a more granular approach, at product and functional level. Eligibility is determined through a structured mapping of Aalberts' business activities. For each relevant business team, a product-function screening evaluates whether activities contribute to one or more of the six EU Taxonomy environmental objectives. Alignment is assessed by applying the relevant technical screening criteria, evaluating compliance with the "do no significant harm" (DNSH) criteria requirements and adherence to the minimum safeguards. Aalberts considers the EU Taxonomy a dynamic framework and continuously monitors regulatory developments, interpretative guidance and future extensions to ensure ongoing compliance and relevance.

eligibility

In line with Article 8 of the EU Taxonomy Regulation and the related Delegated Acts, Aalberts performed an EU Taxonomy eligibility assessment in 2025. The assessment follows a structured two-step approach that reflects both regulatory requirements and the operational characteristics of Aalberts' business portfolio.

methodology

The first step consists of mapping Aalberts' segments against the EU Taxonomy's defined list of economic activities. This assessment is conducted at segment level to ensure a consistent and comprehensive identification of segments with potential EU Taxonomy eligibility. Activities from segments aligning with one or more eligible activities proceed to the subsequent assessment steps. The EU Taxonomy requires that economic activities demonstrate a direct contribution to one or more environmental objectives through clearly defined eligible activities.

The assessment is carried out in close collaboration with business teams and product experts to ensure an accurate understanding of product functionality, technical application and the nature of investments and expenditure. Products that are part of broader energy efficiency systems but do not independently deliver energy efficiency performance are assessed conservatively, in order to avoid overstatement of EU Taxonomy eligibility.

eligibility outcome

Based on the applied methodology, EU Taxonomy-eligible products have been identified within two business teams in the building segment: hydronic flow control and integrated piping systems. Identified products within these teams qualify under economic activity 3.5 Manufacture of energy efficiency equipment for buildings. Eligible product categories include controlled balancing valves, smart home solutions and thermostatic valves that directly perform energy-efficiency functions by actively regulating or optimising energy use within building systems.

Total company additions (CapEx) are evaluated based on the classification of the investments. Property plant & equipment (note 6) additions related to land and buildings are screened in detail under economic activity 7: Construction and real estate. In 2025, investments in the construction of a new building hall and the renovation of several buildings resulted in an eligibility of 3.6% related to CCM 7.2 and 6.2% related to CCM 7.7 (page 86). Operating expenditures (OpEx) were screened with a focus on repair and maintenance costs, representing approximately 5.6% the direct non-capitalised costs. As this is below the defined materiality threshold, OpEx related to economic activity 7 is not included in further EU Taxonomy reporting.

The Aalberts way of value creation is to achieve unique positions with high growth potential and sustainable impact. The products and services we manufacture and deliver contribute to the decarbonisation of the economy through low-carbon solutions but do not meet the EU Taxonomy eligibility criteria, where they do not independently and continuously optimise energy consumption. For example, manual valves, while essential components within building systems, do not actively regulate energy use and are therefore not eligible under the EU Taxonomy.

KPI calculations

EU Taxonomy eligibility and alignment percentages are measured through three KPIs: revenue, CapEx and OpEx. The denominator for the revenue KPI equals total revenue as presented in the consolidated income statement (page 124) and covers all Aalberts' business activities. The denominator for the CapEx KPI comprises additions to property, plant and equipment, intangible assets and right-of-use assets (see notes 5, 6 and 7). The denominator for the OpEx KPI consists of direct non-capitalised costs in accordance with the EU Taxonomy, which are included within the expenses reported in the consolidated income statement (page 124).

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



The numerator of the revenue KPI represents the portion of revenue generated from products associated with EU Taxonomy eligible and aligned economic activities, based on the assessments described above. The numerator of the other two KPIs represents the part of the capital and operating expenditure included in the denominator that relates to processes associated with taxonomy-eligible and aligned economic activities.

As CapEx and OpEx cannot always be directly attributed at product level, allocation formulas are applied to reasonably estimate the proportion of expenditures related to EU Taxonomy-eligible and aligned activities. The defined business activities are mutually exclusive, thereby avoiding any risk of double counting.

alignment

We investigated the technical screening criteria, do no significant harm criteria and the minimum safeguards criteria for our eligible activities. The results are described in the sections below.

technical screening criteria

To fulfil the technical screening criteria related to economic activity 3.5, the economic activity must manufacture one or more of the products and key components as listed (a-q). We manufacture products that relate to: m. energy-efficient building automation and control systems for residential and non-residential buildings, o. products for heat metering and thermostatic controls for individual homes connected to district heating systems and q. products for smart monitoring and regulating of heating system, and sensing equipment. Accordingly, we meet the technical screening criteria for economic activity 3.5. As we do not meet the technical screening criteria for economic activities 7.2 and 7.7, the DNSH assessment was exclusively conducted for business activities related to economic activity 3.5.

do not significant harm criteria (DNSH)

climate change adaptation (CCA) - alignment with this DNSH criteria is based on the climate risk and vulnerability assessment including multiple scenarios (page 50). The physical risks of Appendix A that have been included in the assessment are acute, such as extreme precipitation and wind, or chronic, such as temperature, drought and sea level rise. Among locations that manufacture products related to activity 3.5, the assessment identified a flood risk for a location in the Netherlands. A Flood Emergency Response Plan needs to be implemented to build resilience. We are in the process of implementing the recommendation. As this has not been completed yet, we do not meet the DNSH criteria for climate change adaptation.

sustainable use and protection of water and marine resources (WTR) - alignment with this DNSH criteria is based on the water-stressed area assessment we have performed with the WWF Water Risk Filter (page 93). The relevant locations are not located in extremely high water-stressed areas. No significant changes occur in the 2030 or 2050 scenario. The locations have relatively low water consumption and almost half of the locations have water management systems in place that are verified by ISO 14001 certification. All in all, the water risk and impact are considered negligible. Therefore, we meet the DNSH criteria for sustainable use and protection of water and marine resources.

transition to a circular economy (CE) - alignment with this DNSH criteria is based on the presence of a circular economy strategy where feasible. All products related to activity 3.5 have a circular economy strategy in place or are designed along circular principles (page 61). Where feasible, Aalberts assesses the possibility of optimising product housing, the use of alternative or biodegradable materials, material weight reduction and the reduction of packaging materials. Therefore, we meet the DNSH criteria for circular economy.

pollution prevention and control (PPC) - alignment with this DNSH criteria is based on the absence of substances in our processes and products, as described in Appendix C of the Delegated Regulation (EU) 2021/2139, as amended. The manufacturing of energy efficient products contains brass which consists of more than 0.1% lead. However, the products containing lead are not electrical or electronic equipment and thus do not violate Criteria D: Annex II of the European Directive on the restriction of the use of certain hazardous substances in electrical and electronic equipment. For the products that can be considered electrical or electronic equipment containing lead, we regard the lead boundaries set by the Restriction of Hazardous Substances (RoHS) regulation. Therefore, we meet the DNSH criteria for pollution prevention and control.

protection and restoration of biodiversity and ecosystems (BIO) - alignment with this DNSH criteria is based on the results of WWF Biodiversity Risk Filter (page 93). The location in Poland that is involved in manufacturing products related to activity 3.5 Manufacture of energy efficiency equipment has a high risk of being located in a Key Biodiversity Area (KBA). Upon further assessment, the location is not located in a KBA. Therefore, we meet the DNSH criteria for the protection and restoration of biodiversity and ecosystems.

minimum safeguards criteria

Although we have made progress in integrating due diligence into our organisation (page 42), we are not yet fully compliant with the minimum safeguards. In 2026, we expect to further develop due diligence with automated software tools and strengthen our approach to ensure due diligence reporting. Therefore, we currently do not comply with the minimum safeguards criteria and expect to comply once the due diligence programme is fully rolled out.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



conclusion

As we do not fulfil all criteria, we consider ourselves not aligned yet in terms of the EU Taxonomy. Please see the summarised table below and the results per KPI in the tables on page 85-86.

financial year (N)	2025																
	KPI	total	propotion of Taxonomy eligible activities	Taxonomy aligned activities	proportion of Taxonomy-aligned activities	breakdown by environmental objectives of Taxonomy-aligned activities						proportion of enabling activities	proportion of transitional activities	not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	proportion of Taxonomy-aligned activities in previous financial year (N-1)	
climate change mitigation						climate change adaptation	water	circular economy	pollution	biodiversity	EUR m					%	
text	EUR m	%	EUR m	%	%	%	%	%	%	%	%	%	%	EUR m	%		
Turnover	3,090.8	4.2%	0	0.0%	-	-	-	-	-	-	-	0.0%	0.0%	0.0%	0	0.0%	
CapEx	236.2	11.9%	0	0.0%	-	-	-	-	-	-	-	0.0%	0.0%	0.0%	0	0.0%	
OpEx	278.6	3.0%	0	0.0%	-	-	-	-	-	-	-	0.0%	0.0%	5.6%	0	0.0%	

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



social



- message of the CEO
- strategy
- progress and performance
- sustainability statement**
- risk & governance
- report of the Supervisory Board
- financial statements 2025
- supplementary information

health and safety		68
impacts, risks and opportunities	SBM-3	68
targets	S1-5	68
policies	S1-1	69
actions	S1-4	69
performance	S1-14	70
attraction and retention		71
impacts, risks and opportunities	SBM-3	71
targets	S1-5	72
policies	S1-1	72
actions	S1-2, S1-3, S1-4	73
performance	S1-6, S1-8	75



own workforce

health and safety

Your safety first! Our safety together. Aalberts strives for an accident-free, secure and healthy working environment for all its employees and expects its employees to do their utmost best to ensure the same. Aalberts strives to enable a culture fostering growth and ensuring safety and well-being for its employees.

Employee health and safety is a material topic for Aalberts, as presented in our DMA (page 48). Harm to employee health and safety, such as life-altering injuries, which can lead to disability or death was identified as a material negative impact.

We prioritise preventing any incidents that could harm our employees, while also committing to the safety of our contractors, assets, and neighbouring communities. An employee is an individual who is in an employment relationship with the company. Non-employee workers in the company includes both individual contractors supplying labour to the company (self-employed workers) and workers provided by suppliers (e.g. temporary employees provided by temporary employment agencies). Non-employees is a highly fluctuating and flexible part of our total workforce with whom we do not have direct employment agreements. We do not disclose performance on our health & safety KPIs for non-employees yet.

impacts, risks and opportunities

Most of our employees work in our factories and may be exposed to health and safety risks resulting from the machinery and harmful substances used in operations. We identified the most common health and safety risks within Aalberts, such as slip, trip & fall, ergonomic and environment & tools incidents.

Workplace accidents due to unsafe work situations can have significant impacts on both the individual and the company, resulting in illness, permanent injuries, disabilities or death as well as legal complaints, extraordinary costs, dissatisfaction and a damaged reputation as an employer, supplier or company to invest in.

Managing these health and safety measures effectively, enables us to reduce accidents, decrease absenteeism and increase productivity.

Aalberts' performance is dependent on a healthy and safe workforce, to be able to design, develop, and produce our solutions. We have implemented numerous measures to minimise health and safety accidents, reducing reliance on unpredictable factors associated with human elements or employee behaviour. We categorise, monitor and review Lost Time Injuries (LTIs) resulting from these risks quarterly through our HSRS network (page 41). Health and safety risk management is embedded in the improvement plans of the business teams. As part of the plans, business teams evaluate risks for their operations and assess their implemented prevention measures with the help of risk prevention experts.

When mitigation is insufficient to reduce the criticality of a risk to a minimal level, new prevention measures are identified, planned, implemented and validated. A new analysis of the criticality then makes it possible to confirm the effectiveness of the prevention system. This process is particularly re-engaged when an incident has occurred and affected the physical integrity of one of our employees. In addition to learning from real incidents, we emphasise reporting unsafe situations and potential hazards.

To facilitate this, local channels are established to report on unsafe situations and near misses. In addition, local grievance mechanisms are present to make sure that our employees can raise concerns or flag safety issues that are not properly addressed by management. Given our global presence and diverse workforce, we prioritise accessible health and safety communication, particularly for employees in our factories who may experience language barriers. We provide translations or use visual aids to ensure clarity and mitigate risks.

When we record an LTI, we recognise that the negative impact cannot be remediated as we were unable to prevent an injury impacting the employee's ability to work. In addition, for an LTI or other safety incident, we have after incident remediation procedures and resources in place to mitigate or eliminate the effects of bodily harm. These corrective measures include accident alerts and intervention procedures, protocols for transporting injured personnel to medical facilities, trained first-aid responders capable of providing immediate care, first-aid equipment, and emergency response teams for fire or other critical incidents.

targets

In order to mitigate the impacts and risks related to unsafe situations in our operations, Aalberts has set multi-year health and safety targets. The business teams have a joint responsibility to realise the group-wide average of a Lost Time Injury Frequency Ratio (LTIFR) target. We have set a target of reaching an LTIFR below 1.5 in 2030, with the ambition to work towards zero accidents.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

At the same time, Aalberts is committed to avoid any fatalities and to drastically reducing the number of severe accidents that have a lasting impact on the physical integrity of the injured party and which consequently may lead to a long period of inactivity for the employee following the incident. Despite our commitment to safety, we deeply regret that a fatal incident involving a contracted worker occurred at one of our sites in 2025. Multiple investigations are still ongoing, and we are fully cooperating with the authorities.

Targets are set by the business teams in their health and safety improvement plans, they may vary per business team given the specifics of their operations and are monitored and reviewed through the HSRS network. Root-cause analyses are discussed in the quarterly HSRS network meetings for the purpose of share and learn.

policies

Providing a safe and healthy work environment is our key priority and safety is non-negotiable. This is the core objective of our health, safety and well-being policy. The policy covers all controlled subsidiaries worldwide and its content cover all of our personnel, including employees and non-employees working at our facilities. This policy is the foundation on which we prevent, mitigate, and remediate all of the impacts and risks related to health and safety. The policy has been approved by the Management Board and the Executive Team and will be revised when deemed necessary.

actions

We structure our health and safety management across five pillars. All strategic plans are based on a long-term vision that focuses on safety leadership and exemplarity, behavioural safety, embedding a culture of safety across our operations. We act on the following five health and safety pillars to mitigate the impacts and risks and cease the opportunities on health and safety. Under each pillar, we illustrate an action we have taken in 2025.

monitoring: measure to improve

We can only improve what we measure. Measurement is the foundation of informed decision-making, as it enables us to track progress, identify weaknesses, and make data-driven improvements. Aalberts monthly measures safety KPIs such as LTIs, days lost per LTI and absenteeism rate (page 70). In 2025:

- We fully implemented a standardised safety alert format for each LTI, consisting of an analysis of the root causes. The safety alert serves as a tool for sharing insights and lessons learned, helping to prevent similar incidents across the organisation. In 2025, most relevant cases were subsequently shared across Aalberts.

awareness: talk safety

Strengthening communication on health and safety (H&S) within our group illustrates that it is a top priority of our management. It enables us to share and learn from best practices and enables communication on behavioural change towards a strengthened safety culture. In addition to H&S communication through the HSRS network (page 41):

- Our H&S knowledge-sharing community continues to drive organisational learning and improvement from safety incidents. All relevant events are systematically reported and classified by type and severity. Each incident undergoes a root cause analysis to ensure effective corrective actions, while periodic learning reviews foster broader organisational insights. Sharing experiences across the group increased reflecting our commitment to transparency and continuous improvement.



To keep safety at the forefront of our priorities, we launched a communication campaign across all group plants during European Safety Week. The campaign featured seven videos designed to engage employees and build a shared commitment to our safety principles: the group health & safety policy, the five safety-first mindsets, and the ten absolute rules for factories. This visual and engaging initiative reinforced awareness and strengthened our collective safety culture.

organisation: lead by example

We believe that enhancing health and safety performance relies on strong leadership commitment, ensuring that safety remains a top priority on our leadership agenda. By advancing exemplary management practices, we shape a workplace environment where context influences employee behaviour positively and serves as preventive risk mitigation.

- We are committed to strengthening leadership awareness of the challenges to safe operations and embedding a strong safety culture through active managers engagement. Our approach combines management practices training with 'Safety Walk & Talk' routines and interactive share & learn sessions how to integrate safety into everyday operations. In 2025, our director health and safety delivered training sessions covering 36 factories, reaching 121 participants, reinforcing leadership accountability and accelerating cultural transformation.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



compliance: stop and think

We continuously learn from past incidents to enhance our ability to identify safety risks. Through comprehensive risk assessments and the establishment of clear standards, our management teams are equipped with actionable strategies to improve safety within their facilities. Effective prevention begins with thorough risk evaluation. We are committed to integrating practical and straightforward techniques into factory management practices and providing targeted training to ensure managers can guide their teams in effectively implementing the new safety protocols. In 2025:

- We defined our five group-wide safety mindset and communicated it through the European Safety Week video campaign. This initiative encourages positive daily behaviours and sets clear expectations: look out, speak up!, act, learn, and promote. Concrete examples include stopping unsafe actions, helping colleagues, reporting incidents, reminding others of the rules, suggesting improvements, and continuously enhancing personal practices.
- We released our first group standards and best practices to prevent some of the most frequent risks in our factories, including slips, trips and falls and the use of two-hand control equipment. These guidelines set a strong foundation for safer operations and consistent risk prevention across all sites.

action: good is never good enough

Many accidents stem from habitual behaviours and established practices. Creating awareness and providing the necessary tools are critical first steps, but it is equally essential to take decisive action based on these insights. In 2025:

- We continued health and safety visits across our global facilities. Led by our director health and safety, these visits resulted in detailed risk assessments with actionable recommendations and planned follow-ups in coordination with local H&S experts. Through these efforts, we address employee safety risks by enhancing operational excellence and identifying opportunities for process automation.

performance

Aalberts is strongly focused on health & safety to ensure that every employee returns home healthy at the end of each day, preventing fatalities, significantly reducing the occurrence of severe accidents. We have set clear health and safety KPIs including LTIFR, average number of days lost per LTI and absenteeism rate to monitor our performance.

LTIFR

We measure work-related accidents through recording the Lost Time Injuries (LTIs) and the Lost Time Injury Frequency Rate (LTIFR). We measure the LTIFR as the number of lost time injuries per one million working hours. After a significant improvement in our LTIFR in 2024, we recorded a slight decline in our results (2025: 4.8 vs 2024 4.3). The number of LTIs increased (2025: 124 vs 2024: 109).

average days lost per LTI

In accordance with ESRS S1, lost days due to LTIs are measured using calendar days, while Aalberts also tracks working days lost for health and safety performance monitoring. During the reporting period, the total number of days lost due to LTIs amounted to 3,095 calendar days and 2,047 working days, corresponding to an average of 25.0 calendar days and 16.5 working days per LTI.

absenteeism rate

In 2025, the absence as a result of sickness was 3.5%, which slightly improved compared to last year (2024: 3.8%).

health and safety^{1,2,3}	2023	2024	2025
number of fatalities	-	-	-
Lost Time Injury Frequency Ratio (LTIFR)	6.2	4.3	4.8
number of Lost Time Injuries (LTIs)	166	109	124
average days lost due to LTIs (calendar days)			25.0
absenteeism rate	3.9%	3.8%	3.5%

1. Aalberts employed 12,221 FTE in 2025
2. health and safety measurements cover lost time injuries, defined as work-related injuries that result in absence of an employee for a day or longer. Work-related ill health is not in scope of our health and safety measurements
3. the health and safety measurements are not yet disclosed for non-employees

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



attraction and retention

At Aalberts, we are committed to ensuring a diversified, future-proof workforce by attracting and retaining a blend of experienced leaders and early career talents. Aalberts faces potential risks in attraction and retention of leaders, engineers, skilled professionals and early career talent to warrant a diversified, future-proof workforce, which could impact its strategic goals and business model. However, attraction and retention also provides us with opportunities to enhance our workforce through strong brand awareness, development programmes, and equal treatment initiatives, ultimately supporting innovation, operational excellence, and sustainable growth. By managing our attraction and retention risks and opportunities we build a diversified, future-proof workforce, which fosters our ability to deliver on our company wide goals.

This sustainability statement is prepared on a consolidated basis, aligned with our financial reporting scope. It covers upstream and downstream value chain impacts where relevant. No sensitive information has been omitted.

impacts, risks and opportunities

The impacts, risks and opportunities related to employee attraction and retention for our own workforce, have been identified through our Double Materiality Assessment (DMA), and are presented in the table on page 48. These relate to our own workforce and are considered material across all operations of Aalberts.

Based on the DMA, Aalberts faces several long-term risks that may adversely affect its ability to build and maintain a diversified, future-proof workforce. These risks apply to all employees and are relevant across our decentralised organisational structure, which reflects the diversity of end markets, products, and business segments in which we operate. End to end accountability at segment level requires a strong organisational backbone of leaders who manage their respective workforces and oversee the design, development, and production of solutions.

Key risks include:

- lowered operational performance, competitiveness and significant personnel costs driven by employee turnover and labour scarcity;
- challenges in attracting early career professionals may create skill gaps that hinder innovation and long-term competitiveness, impacting Aalberts' ability to adapt to evolving market demands;

- loss of experienced employees and insufficient knowledge transfer may lead to higher recruitment and onboarding costs, reducing efficiency and threatening business continuity;
- lower health and safety performance, employee motivation & satisfaction, and increased absenteeism, may decrease productivity and sales, while harming Aalberts' reputation as preferred employer and partner;
- labour shortages or workforce inefficiencies may cause delays and disruptions in the downstream supply chain, negatively affecting operational excellence and customer satisfaction.

These impacts may occur at individual locations or across the organisation, due to the high level of ownership embedded in the Aalberts way of working. Addressing these risks is essential to maintaining strategic direction and ensuring long-term resilience.

In response, Aalberts has identified several opportunities to enhance workforce attraction and retention, which are aligned with our strategic objectives:

- enhanced organisational performance enabled by retention of skilled personnel, due to talent development and attracting talent with complementary skillsets;
- strengthening brand awareness through employer branding campaigns such as go ahead;
- offering attractive development programmes for early career professionals, including a global traineeship programme;
- building relationships with (vocational) colleges and universities to support apprenticeships, student placements, and sustainable project collaborations;
- implementing leadership development programmes tailored to different stages of employee growth;
- promoting equal treatment and opportunities through our **diversity, equity and inclusion policy** [↗](#), and fostering a positive work environment aligned with Aalberts values;
- conduct an employee motivation & satisfaction survey (EMS) to improve employee motivation and satisfaction through structured follow up planning.

These opportunities support innovation, operational excellence, and sustainable growth, contributing to a resilient and efficient downstream supply chain. In line with our ambition to drive continuous improvement, Aalberts reinforced its focus on operational excellence following the appointment of a chief operating officer (COO) in 2024. This focus was further embedded in 2025 through the expansion of dedicated operational excellence and continuous improvement roles within his team.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



Aalberts anticipates external developments by equipping its workforce with the necessary skillsets. For example, in support of our net zero carbon emissions ambition by 2050 or earlier, we trained sales teams to engage customers on life cycle assessments and Environmental Product Declarations (EPDs), as for instance a training within integrated piping systems EMEA about carbon in construction. Furthermore, as Artificial Intelligence is rapidly enabling our workforce to work more efficiently, we trained office teams across various entities on AI tools.

The impacts, risks and opportunities related to employee attraction and retention are integral to Aalberts' strategy and business model. They directly influence our ability to innovate, maintain operational excellence, and achieve sustainable growth. Non-employees, including self-employed individuals and third-party workers, represent a relatively small portion of our total workforce and are therefore considered immaterial in the context of attraction and retention. Nonetheless, they may benefit indirectly from improvements made for Aalberts employees.

Aalberts is committed to equal opportunities in recruitment, promotion, compensation, training and development. Through our [stakeholder engagement policy](#), we ensure awareness of potentially vulnerable groups within the organisation. We apply a consistent and inclusive approach globally, without differentiation based on geographical location. However, our approach is differentiated by objective: leadership development is managed globally, while skill-based development is tailored locally. This strategic focus supports our long-term objectives and reinforces our commitment to sustainable entrepreneurship.

targets

Aalberts is committed to ensuring a diversified future-proof workforce, that is engaged and aligned with our strategic goals. To mitigate risks related to attraction and retention, we have defined clear targets in collaboration with our people & culture (p&c) network, which have been approved by the Executive Team. For more information about the people & culture network, see page 41. Besides these targets, we also evaluate our local businesses on topics such as turnover, and availability of local training programmes. Specific targets are not set on these topics, due to the high variety of businesses within Aalberts. Current targets are quarterly measured, consolidated, and reviewed against progress. Programmes are adjusted when needed to ensure we reach our targets. This process has enabled putting additional focus on certain programmes, for example, facilitating the growth of our internal leadership development programmes.

In Q4, 2025, the Management Board approved a revised definition of senior leadership to better align with the organisational structure of the Aalberts group and the composition of management teams across its various businesses. As a result, gender diversity within senior leadership decreased to 16%. The original target of 30% by 2026 will be adjusted to an appropriate and ambitious target of 20% by 2030. This revised target provides a more accurate reflection of gender diversity within leadership roles throughout Aalberts. The underlying measurement methodology for gender diversity remains unchanged, ensuring consistency in data collection and reporting. The rationale for this change was to improve comparability across segments and align reporting with actual governance structures. While this impacts year-on-year comparability for gender diversity metrics, the revised definition enhances transparency and relevance for stakeholders.

In addition to gender diversity, Aalberts is focused on enhancing the skills and knowledge of its employees through comprehensive leadership development programmes. Our key target is to develop at least 30% of production workers with management responsibilities as well as all office employees through leadership development programmes by 2026, measured against a 2018 baseline. In 2025, we achieved a development coverage of 50% of the defined target group, thereby meeting our 2026 objective ahead of schedule. These programmes contribute to strengthening workforce capabilities and supporting employee retention. For more information on our performance, see page 75.

In October 2025 we conducted the first group-wide employee motivation & satisfaction (EMS) survey, with a participation rate of 69% and an overall motivation & satisfaction score of 68 (out of 100). The results are being translated into local action plans in collaboration with employees, aiming to improve engagement scores and retention. A second EMS survey is planned for 2027 to monitor progress and further strengthen our workforce engagement. We aim to achieve a minimum participation rate of 73%, to become at the level of external benchmark (GELx World) and increase to an average motivation and satisfaction score to at least 70 by end of 2027, reflecting our commitment to employee well-being and continuous improvement.

While we do not set formal targets for turnover or local training availability due to the diversity of our business segments, these indicators are monitored at segment level to inform local actions and workforce planning.

policies

Aalberts has implemented several group-wide policies to mitigate the risks and opportunities related to employee attraction and retention. These policies apply to the entire workforce and are overseen by the Executive Team. The Executive Team, supported by the chief people & culture officer, oversees workforce-related sustainability matters. Internal controls over sustainability reporting are managed through quarterly reviews and segment-level accountability. These policies apply across all Aalberts Group entities and geographic locations, covering all employees.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



- **human rights policy:** Aligned with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, as further elaborated in our business integrity section (see page 90). This policy ensures a safe and respectful working environment and prohibits child labour, forced labour, and human trafficking. This policy shows our commitment to equal treatment and opportunities for our workforce, which are crucial for maintaining employee satisfaction and loyalty.
- **speak up! policy:** Provides a global mechanism for employees to report concerns confidentially, including those related to human rights and business integrity. Local confidentiality advisors and whistleblower protections are in place to prevent retaliation. Our workforce engagement and case follow up is explained in the corporate governance section (page 103). For speak up! specifically, we have policies in place to protect individuals, including workers' representatives, from retaliation. Meanwhile this responsibility is with the business segments for local policies. Overall, our dynamic approach ensures that our employees' concerns are heard and addressed appropriately, fostering a safe and supportive work environment.
- **diversity, equity and inclusion (DEI) policy:** Promotes equal treatment and opportunities in recruitment, development, and promotion. We educate hiring managers on inclusive practices and ensure diverse candidate slates for all roles. Overall, all our efforts regarding attracting new employees help us to ensure that skilled professionals are ready to join us on our mission of engineering mission-critical technologies for a clean, smart and responsible future. The company's **diversity, equity, and inclusion policy**  is central to promoting a diverse workforce. To ensure our policy commitment we focus on succession planning and on equal opportunities in both recruitment and our development programmes. By striving for equal treatment and opportunities for all employees.

All policies are available via our internal portal and are provided to onboarding employees and existing staff during annual compliance training. The Executive Team and chief people & culture officer, will conduct formal annual reviews of our global speak up! mechanism. These reviews will assess case volumes, timelines of response, remediation outcomes, and data on retaliation incidents. Confirmed discrimination cases trigger corrective action plans within defined timelines, and diversity metrics (e.g., gender representation in leadership) are monitored quarterly to assess progress against our inclusion goals.

At Aalberts, we prioritise engaging with our workforce and their representatives to address actual and potential impacts on our employees, to ensure their perspectives are included in the decision-making process. Locally, we often discuss and communicate these impacts through workers' councils and representatives, ensuring that concerns are heard and addressed appropriately. On a global level, we engage directly with our employees through biannual townhalls, providing a platform for information sharing and engagement. We have set-up an Aalberts employee social channel to further engage with them and to promote further share and learn of initiatives.

In 2025, succession planning was completed for the top 100 leaders (based on the original definition). This helps identify potential replacement gaps and supports proactive talent attraction and retention. Where possible, we offer flexible working arrangements to accommodate employee needs and support retention.

Additionally, we leverage the P&C network within Aalberts to facilitate indirect engagement when applicable. Our chief people & culture officer, the most senior role with operational responsibility for this engagement, ensures that these interactions are meaningful and that the insights gained inform our approach.

actions

In 2025, Aalberts initiated several key global actions to strengthen our workforce and ensure long-term organisational resilience. These global initiatives, were driven by the chief people & culture officer and our dedicated P&C network. Global actions included expansion of our succession planning approach, the continued rollout of leadership development programmes, continuation of our traineeship programme, launching the employer branding campaign (Go Ahead), and enhancing collaboration with (vocational) colleges, and universities.

In addition to these global initiatives, local actions were implemented across business segments, reflecting Aalberts' decentralised nature and the need for tailored workforce development approaches. P&C representatives play a pivotal role in monitoring the impact of these initiatives and evaluating their effectiveness. If potential negative impacts on our workforce are identified the global P&C network convenes to determine appropriate follow-up actions. This collaborative approach ensures workforce challenges are addressed proactively and a positive, supportive work environment is maintained.

Insights from quarterly target reviews, based on consolidated workforce data, are used to assess the effectiveness of actions and initiatives in achieving defined outcomes, and to refine global and local programs, including adjustments to leadership development and talent attraction strategies.

In October 2025, we conducted our first company-wide employee motivation & satisfaction (EMS) survey, achieving a participation rate of 69%. This milestone represents a significant step toward understanding employee engagement and identifying areas for improvement.

We do not consolidate the capital and operational expenditures associated with the actions we take on employee attraction and retention, as we have decentralised and highly diverse businesses.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



attracting talent

In 2025, Aalberts placed strong emphasis on attracting talent. A key initiative was the launch of the employer branding campaign go ahead, aimed at enhancing visibility and positioning Aalberts as an employer of choice, particularly in the competitive market for technical professionals. The campaign highlights the Aalberts culture, 'the Aalberts way', and showcases the inclusive work environment, commitment to innovation, sustainability and employee career development. Strengthening brand presence is expected to attract new talent aligned with Aalberts' values and long-term strategic goals.

To complement local traineeship initiatives, Aalberts continued its global traineeship programme in 2025. This enhanced programme offers early career professionals a two-year experience, with four diverse assignments across industries and environments within the organisation. It cultivates future leaders by providing a comprehensive understanding of Aalberts and its operations, mitigating talent gaps, and positioning Aalberts as an attractive employer.

Aalberts also continues to build and maintain relationships with (vocational) colleges and universities at the local level. These partnerships offer opportunities to share knowledge, support early career professionals, and identify potential future employees. Examples include technical apprenticeships and student job placements at various locations. Visibility among potential employees is further enhanced through the go ahead branding campaign, job fairs, networking events, and factory tours. Some collaborations also support sustainable projects aligned with Aalberts' aspirations, as outlined under community engagement and partnerships (page 34). These actions contribute to building a diversified, future-proof workforce.

In 2025, Aalberts conducted succession planning for the top 100 leaders. This strategic initiative enables proactive identification of potential replacement gaps and informs external hiring needs, refining talent attraction efforts and supporting retention by ensuring that top talent is nurtured and retained.

Given the diversity of businesses and locations, local businesses apply tailored approaches to employee development, including buddy programmes, online learning platforms, and external training centers. Local actions are aligned with business-specific workforce needs and contribute to overall progress toward group-wide targets.

ensuring a futureproof workforce

In 2025, Aalberts conducted succession planning to support workforce resilience and mitigate the potential negative impact of replacement gaps on business continuity. Succession planning was completed for the top 100 leaders within the organisation and selectively extended to key positions at the local business level, including technical personnel, engineers, and process owners. This strategic initiative enables proactive identification of potential replacement gaps and informs external hiring needs, thereby refining talent attraction efforts. It also supports retention by ensuring that top talent is nurtured and retained.

Aalberts is committed to fostering leadership development through three distinct programmes, each designed to support employees at different stages of their personal development. Employees are nominated by their managers and selected to participate. These programmes are instrumental in shaping future leaders, enhancing performance, and improving retention. Results are presented on page 77.

employee engagement

In 2025, Aalberts conducted its first group-wide employee motivation & satisfaction survey (EMS) supported by Ennova, achieving a participation rate of 69%, and covered employees employed as of 31 May 2025. Employees of acquired entities that were not yet fully integrated at 31 May 2025 were excluded from the survey scope.

Recognising the importance of employee experience, we are committed to ensuring that our workforce feels valued and engaged across all business segments and within Aalberts as a whole. This milestone reflects strong willingness among employees to share their views and marks an important step toward strengthening employee experience.

Building on this momentum, the focus in the first quarter of 2026 will be on translating the survey results into tangible action plans within the teams. These plans will be tailored to local needs and developed in close collaboration with employees, ensuring that their voices continue to shape the way we work together. These initiatives aim to enhance EMS scores over time, strengthen employee retention and foster a motivated, resilient culture. Findings from the EMS survey directly inform our workforce strategy, guiding improvements in communication, development opportunities, and retention efforts.

Following at minimum one year of focused efforts guided by our action plan, to be developed, we are preparing to launch a second employee motivation & satisfaction survey in 2027 with the aim of increasing participation and further strengthening our employee motivation & satisfaction, guided by our commitment to continuous improvement.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



performance

Our workforce performance is focused on attraction and retention, development and diversity of employees. For diversity we monitor gender diversity of our workforce and focus on gender diversity within the senior leadership of the company. In the table below the summary of the targets versus the performance is mentioned.

The metrics disclosed are not validated by any external body other than the assurance provider.

target ¹	2024	status 2025	commentary
gender diversity within Senior Leadership at 20% by 2030	30% (former definition)	16% ²	based on revised definition target not yet achieved
30% leadership development by 2026	30%	50.0%	ahead of schedule
EMS survey participation at 73% by 2027	NA	69.0%	base line defined in 2025, Action plans in progress
EMS score >70 by 2028	NA	68	base line defined in 2025, Action plans in progress
voluntary turnover	6.90%	7.60%	target is to have a voluntary turnover of less than 10%
local training availability	monitored	monitored	local plans in place

1. the metrics disclosed are not validated by any external body other than the assurance provider
2. percentage based on revised definition

characteristics of Aalberts employees

In 2025, Aalberts employed 12,221 FTE's, are presenting a 2.4% decrease compared to 2024.

All figures are reported in FTE, defined as "Full-Time Equivalent of all employees at the end of the reporting period, who are drawing wages or salaries from the company and whose compensation is reflected as personnel expenses in the income statement.

All own workforce data is collected through a systematic approach, with reporting entities submitting information in a central system, consolidated at the global level.

gender	total employees (FTE)	permanent employees (FTE)	temporary employees (FTE)	non-guaranteed hours employees (FTE)
male	9,506	9,232	265	9
female	2,714	2,626	87	1
other	1	1	-	-
not reported	-	-	-	-
total employees ¹	12,221	11,859	352	10

1. the most representative number in the financial statements is 13,271, referring to average total workforce (FTE) of 2025 (both employees and non-employees)

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



age distribution of employees

Aalberts values a diverse age composition within its workforce, recognising that a balanced mix of generations enhances organisational strength. Experienced employees contribute deep expertise, stability, and mentorship, while younger colleagues bring fresh perspectives, innovative thinking, and agility in adopting new technologies. This intergenerational synergy fosters a dynamic and resilient workforce, driving sustainable growth, continuous innovation, and effective succession planning.

Aalberts maintains a well-balanced age distribution, with the majority of employees falling within the 30–50 age range—widely regarded as a prime working age in terms of both experience and productivity. Additionally, 32.5% of our workforce is over 50, ensuring continuity of knowledge and leadership, while the ongoing influx of younger talent supports renewal and future-readiness.

age category	unit	2024	2025
< 30 years old	%	14.8%	19.6%
between 30 and 50 years old	%	49.4%	47.9%
> 50 years old	%	35.8%	32.5%
total	%	100%	100%

FTE by country

Aalberts operates from 127 locations with activities in over 50 countries, with the majority of employees (>10%) based in the Netherlands, Germany and the United States of America.

country ¹	number of employees (FTE, >10% of workforce) 2024	number of employees (FTE, >10% of workforce) 2025
Germany	2,263	2,066
United States of America	2,142	2,274
the Netherlands	1,994	1,889
Poland ³	1,527	
France ³	1,340	
Other	3,259	5,992
total employees²	12,525	12,221

1. for countries with >50 employees representing >10% total employees
2. the total FTE differs from the total headcount as presented in note 21 personnel expenses of the financial statement as in note 21 the average of total workforce is mentioned
3. Country does not meet the criteria any longer, included in "other"

Below table provides a comprehensive overview of the FTE demographics across various regions.

region	FTE	% FTE per region
Asia	2,307	19%
Europe	7,568	62%
America	2,346	19%
total FTE	12,221	100%

gender diversity senior leadership

In 2025, the Management Board approved an updated definition of senior leadership to better align with the organisational structure of the Aalberts group and the composition of management teams across its various businesses. As a result of this revised definition, the senior leadership consists of 81 employees (2024: 119 employees according former definition). This adjustment led to a lower reported percentage of gender diversity compared to previous years, but provides a more accurate reflection of leadership roles throughout Aalberts.

With this revised definition, we reached 16% of senior leadership positions held by woman. Aalberts continues to strive for a minimum of 20% female representation at senior leadership level. Progress is supported through targeted attraction and retention efforts, job rotation, mentoring and coaching programmes, personal development and leadership programmes, and succession planning. Given the limited number of senior leadership positions, even a small number of hires or departures can significantly impact the reported percentage.

To further improve our diversity, we are continuously educating hiring managers on diversity in recruitment and internal promotions and ensuring selection includes a diverse slate of candidate for any given role. We also offer flexibility wherever possible to meet the working pattern needs of employees, among other actions.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



leadership development

Leadership development is a key component of Aalberts' workforce strategy. In 2025, the company continued to invest in its development programmes, achieving 50% participation within the defined target group by year-end, exceeding the 2026 goal (30%).

The Connect programme welcomed its 11th cohort in 2025, alongside the Fit and Explore programmes. These initiatives reflect the diversity of technologies, companies, nationalities, genders, functional areas, and roles within Aalberts, and contribute to building future leadership across the organisation.

leadership development	2022	2023	2024	2025
Aalberts employees (%) ¹	13	21	30	50

1. Aalberts employees based on target group: production workers with management responsibilities as well as all office employees



employee engagement

In 2025, Aalberts conducted its first group-wide Employee Motivation & Satisfaction (EMS) survey, achieving a participation rate of 69%. The survey provided valuable insights into the employee experience across all business segments. The overall satisfaction and motivation score of the first survey is 68, and the loyalty score is 73. Results reaffirmed the strength of Aalberts' inclusive culture, with employees recognising equal opportunities, a strong commitment to workplace safety, and a collaborative spirit focused on delivering value to customers.

Key areas identified for improvement included enhancing transparency and effectiveness in internal communication, expanding career development opportunities, and enhancing the cascade of our strategy and updates to lowest levels in the organisation. These findings are being translated into tailored action plans at the local level, developed in close collaboration with employees. These will be tracked to assess progress ahead of the 2027 survey. The initiatives aim to improve EMS scores over time and strengthen employee retention, contributing to a more motivated and resilient workforce.

employee turnover

Employee turnover remains a key indicator of our organisational climate and the overall experience of our workforce. While we do not set a formal target for turnover, we aim to keep voluntary turnover below 10% as part of our commitment to employee engagement and retention. Tracking these figures helps us better understand the dynamics of employee retention and identify areas for enhancement. All data is collected through a systematic approach.

Employee turnover data is collected quarterly across the organisation and consolidated at Group level to determine the overall employee turnover percentage, calculated on an FTE basis.

By the close of the reporting period in 2025, 1,956 FTE had departed, resulting in a turnover rate of 16.0%. The turnover percentage is not affected by employees who are no longer in service as a result of company divestments.

This rate represents a change compared to previous years, shaped in part by ongoing talent shortages and a highly competitive labour market. Our overall voluntary turnover rate has increased to 7.6%.

employee turnover ¹	unit	2024	2025
total employee turnover rate	%	18.4%	16.0%
voluntary turnover rate	%	6.9%	7.6%
total employee turnover in FTE	#	2,308	1,956
voluntary employee turnover in FTE	#	861	927

1. turnover of employees, is based on FTEs at year end

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



employee and industrial relations

We acknowledge, facilitate and respect our employees' right to collective bargaining. In addition, to ensure frequent employee-management interactions and responsible labour practices, Aalberts hosts at least twice a year a global town hall meeting to update employees on safety, financial performance and other relevant topics. The businesses are required to brief their teams after being updated on Aalberts' results. See for more information the human rights & labour relations section.

collective coverage and social dialogue ¹	collective bargaining coverage		social dialogue
coverage rate	employees EEA ²	employees non-EEA ³	workplace representation ⁴
0-19%	Germany	North & Central America	
20-39%			
40-59%			Germany
60-79%			the Netherlands
80-100%	the Netherlands		

1. % of FTEs of our own workforce, who are covered by a collective bargaining agreement
2. split by country within the European Economic Area (EEA) for countries that represent over 10% of our total FTEs
3. outside the EEA this split is made by region, for each region representing over 10% of our total FTEs
4. % of FTEs of our own workforce with workplace representation for countries of the EEA representing over 10% of our total FTEs

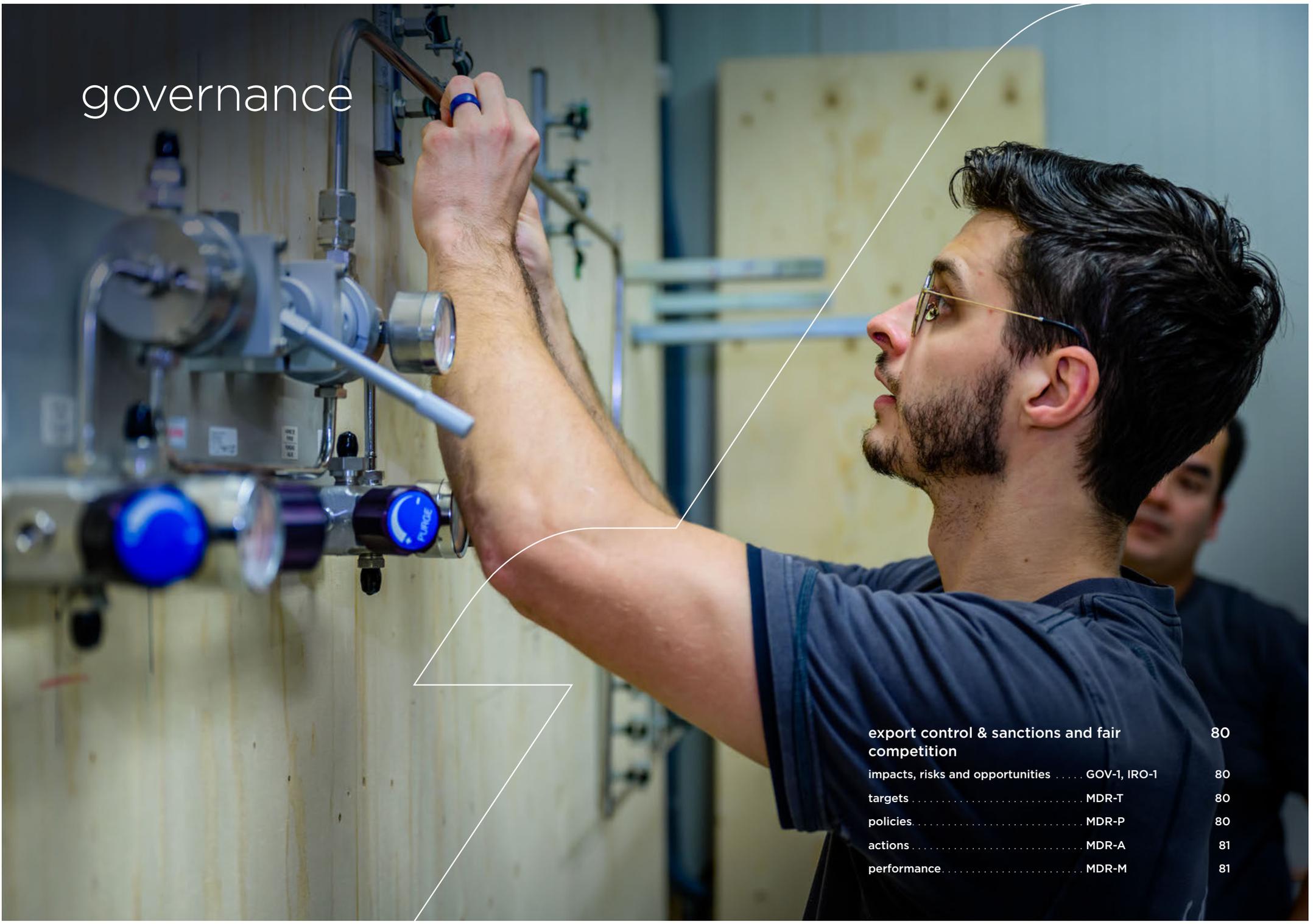
- message of the CEO
- strategy
- progress and performance
- sustainability statement**
- risk & governance
- report of the Supervisory Board
- financial statements 2025
- supplementary information



governance

- message of the CEO
- strategy
- progress and performance
- sustainability statement**
- risk & governance
- report of the Supervisory Board
- financial statements 2025
- supplementary information

export control & sanctions and fair competition	80
impacts, risks and opportunities GOV-1, IRO-1	80
targets MDR-T	80
policies MDR-P	80
actions MDR-A	81
performance MDR-M	81





export control & sanctions and fair competition

At Aalberts, integrity and compliance are fundamental to our way of doing business. We operate globally in a complex regulatory environment, where adherence to laws and ethical standards is essential to protect our reputation and ensure sustainable growth. Our Code of Conduct sets clear expectations for all employees, business partners and other stakeholders.

Our DMA highlights "violations of sanctions, export control and fair competition" as material risk, as financial implications of non-compliance can be significant. Further information about the DMA process is in the relevant DMA section (page 45). The next section outlines our approach to mitigate this risk, showing our commitment to strong governance and sustainable practices. Other business integrity issues such as anti-bribery, anti-corruption, and ethical conduct covered in our Code of Conduct are detailed in the business integrity section.

In 2025, we continued to further strengthen our governance framework through enhanced training, monitoring, and risk management measures, ensuring that compliance with sanctions & export control and fair competition remains embedded in our culture and daily operations. All measures are taken to further optimise awareness on these topics, ensuring that employees remain informed, vigilant, and engaged in compliance efforts. These proactive steps not only promote a culture of integrity but also effectively mitigate the risks associated with non-compliance.

impact, risk and opportunities

Economic sanctions & export control regulations evolve rapidly in the current global environment, creating compliance challenges for global businesses. Non-compliance can lead to severe penalties, reputational harm, and operational disruptions. For Aalberts, robust compliance offers an opportunity to build trust with customers and other stakeholders and to safeguard our global supply chain.

Operating in competitive markets requires strict adherence to competition law. Violations of competition law can result in significant fines and reputational damage. Aalberts prioritises compliance with competition law and fair competition, maintaining a zero-tolerance policy. Compliance ensures fair market practices and strengthens Aalberts' position as a trusted partner.

targets

Aalberts has set targets to mitigate the risk of violations. The Management Board and Executive Team are involved in the target setting. Progress on the targets is tracked through the annual governance action plans in the legal and governance team.

- zero violations of sanctions & export control regulations and competition law.
- 100% completion of various mandatory training for key employees.
- full integration of trade and competition compliance measures into the organisation.

policies

Sanctions & export control and competition compliance is embedded in our Code of Conduct, guidelines, checklists and detailed in our trade compliance and no-unfair competition policies. The Code of Conduct annexes – sanctions and export control and avoid anti-competitive conduct provide our employees with detailed guidance on how to act compliant according to law and regulations. These policies require due diligence on business partners, screening procedures, and escalation protocols for high-risk transactions and require employees to act with diligence and integrity in all business dealings. Although extensive efforts are made to ensure full compliance with applicable sanctions and export-control legislation, the dynamic and increasingly complex regulatory environment means that, notwithstanding all implemented risk-mitigating measures, the occurrence of an event of non-compliance cannot be fully excluded.

The Management Board holds ultimate responsibility for ensuring the effective implementation of the Code of Conduct throughout the organisation. More information on the Code of Conduct can be found at aalberts.com/code.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



actions

In 2025, Aalberts took multiple actions to mitigate the risks related to sanctions & export control and fair competition. We further optimised ongoing restricted party screening and monitoring process of business partners. We updated the unfair competition e-learning module in the Aalberts academy and rolled out this training as a refresher course for all designated employees which have been employed at Aalberts for more than one year. We introduced the global sanctions & export control Virtual Reality (VR) training module with immersive real-life scenarios and started to train the management teams globally. For our various compliance training methods like the VR and e-learning trainings, please refer to the business integrity section). We conducted live interactive and bi-lingual training sessions by the Aalberts governance counsels, shared governance alerts highlighting recent cases and consequences and we conducted training supported by external trade compliance specialists. Lastly, we embedded sanctions and export control compliance and competition law compliance as key action items in the governance action plans, with quarterly reviews, risks sheets and KPIs.

We do not measure and consolidate the capital and operational expenditures required to execute our actions on sanctions & export control and fair competition.

performance

To track our progress on implementing measures on sanctions & export control and support fair competition, we monitor the following KPIs. 98% of our key employees completed the e-learning module on sanctions and export control, and 99% of key employees completed the courses on avoiding anti-competitive conduct. More information about the Aalberts academy and the employees in scope can be found on page 90. Our new VR training is rolled out to management and sales teams globally with strong engagement. The governance visits reinforced compliance awareness. Lastly, no material issues on sanctions & export control and un-fair competition were reported in 2025.

The percentage of employees trained is tracked in our online e-learning portal. The portal is updated automatically once a training is completed. The VR training and governance visits are tracked manually.

topic	KPI	target	2025 result
sanctions & export control	% of designated employees trained	100%	98%
fair competition	% of targeted employees trained	100%	99%

message of the CEO

strategy

progress and performance

sustainability statement

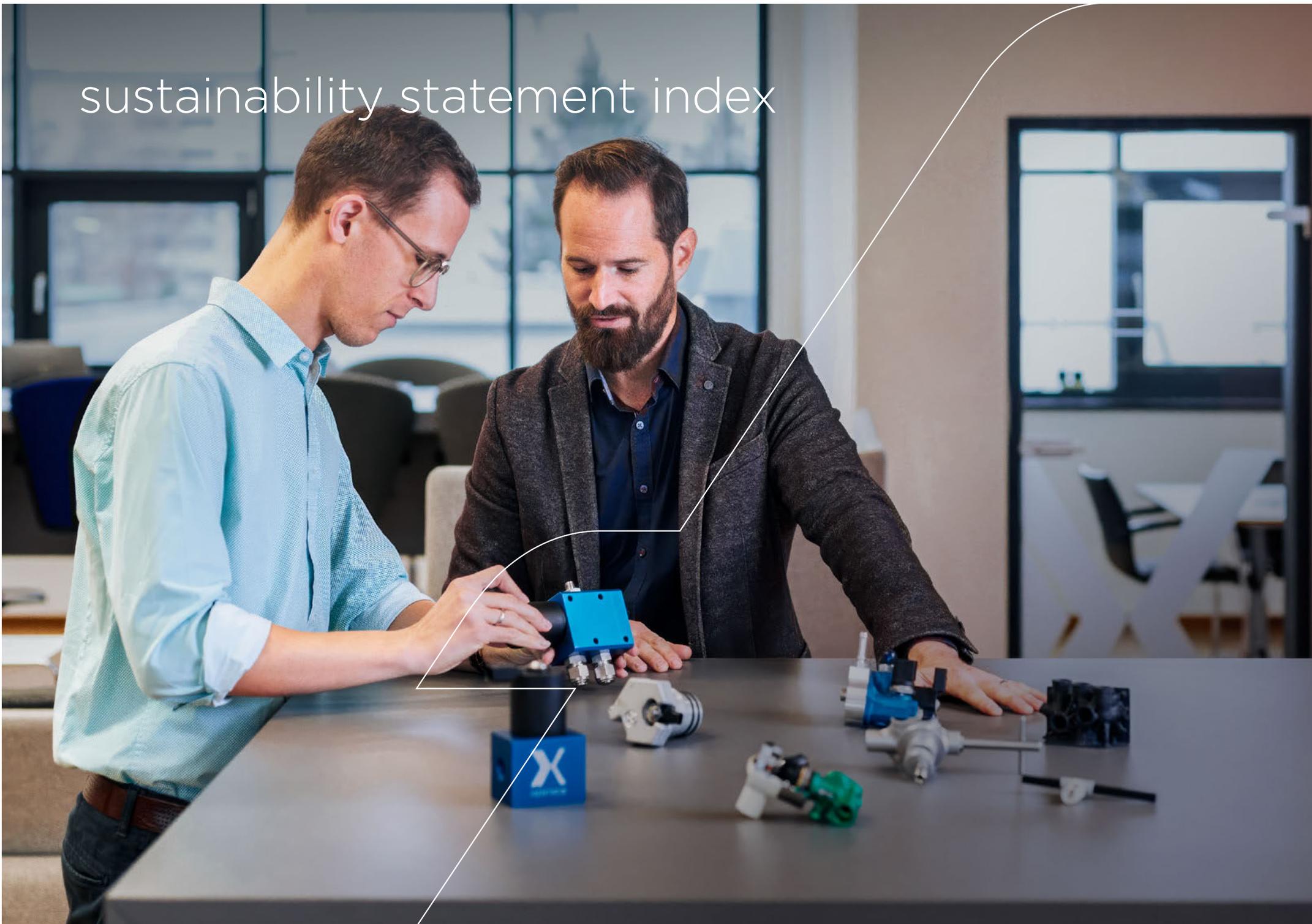
risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

sustainability statement index



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



environmental and social performance

[message of the CEO](#)

[strategy](#)

[progress and performance](#)

[sustainability statement](#)

[risk & governance](#)

[report of the Supervisory Board](#)

[financial statements 2025](#)

[supplementary information](#)

environmental data	unit of measurement	2018	2023	2024	2025
gross scope 1	tonnes CO ₂	88,600	119,211	107,321	108,874
gross scope 2 (market-based)	tonnes CO ₂	221,056	131,653	112,658	119,342
gross scope 2 (location-based)	tonnes CO ₂		139,421	128,411	126,159
gross scope 1 and 2 (market-based)	tonnes CO ₂	309,656	250,864	219,979	228,216
scope 1 and 2 CO₂ intensity (market based)	tonnes CO₂ / EUR million revenue	112	75	70	75
gross scope 3	tonnes CO ₂			1,807,773	1,172,513
1. purchased goods and services	tonnes CO ₂			1,731,756	1,077,963
2. capital goods	tonnes CO ₂				39,589
3. fuel and energy related activities	tonnes CO ₂			31,515	33,958
5. waste generated from operations	tonnes CO ₂			44,502	21,003
gross scope 1, 2 and 3 (market-based)	tonnes CO ₂			2,027,752	1,400,729
gross scope 1, 2 and 3 (location-based)	tonnes CO ₂			2,043,505	1,407,546
scope 3 CO₂ intensity (related to purchased goods and services)	tonnes CO₂ / EUR million revenue			550	355
total energy consumption	TJ	3,865	3,873	3,542	3,624
non-renewable energy	TJ	3,659	3,252	2,895	3,086
fuel	TJ	28	17	9	8
natural gas	TJ	1,523	2,092	1,893	1,922
district heating	TJ	263	57	45	45
electricity	TJ	1,845	1,086	948	1,111
share of non-renewable energy	%	95%	84%	82%	85%
renewable energy	TJ	206	621	647	538
renewable electricity	TJ	206	616	640	527
self-generated electricity	TJ	-	5	7	12
share of renewable energy	%	5%	16%	18%	15%
energy intensity	GJ / EUR million revenue	1,401	1,165	1,125	1,194



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

environmental data	unit of measurement	2018	2023	2024	2025
water intensity	water withdrawal / EUR million revenue	695	454	412	410
water withdrawal	1,000 m ³	1,917	1,508	1,296	1,243
third-party water	1,000 m ³	1,252	1,131	986	961
groundwater and surface water	1,000 m ³	665	377	310	282
water consumption	%		78%	76%	74%
water treated	%		22%	24%	26%
water consumption	1,000 m ³		1,175	985	920
water consumption intensity	water consumption / EUR million revenue		353	313	303

social data	unit of measurement	2018	2023	2024	2025
number of fatalities	headcount	0	0	0	0
Lost Time Injury Frequency Ratio	LTIFR	11.0	6.2	4.3	4.8
number of Lost Time Injuries	LTIs	320	166	109	124
total number of days lost due to LTIs	working days				2,047
average days lost due to LTIs	working days				16.5
absenteeism rate	%	3.6%	3.9%	3.8%	3.5%
gender diversity					
gender diversity senior leadership	%		32	30	16
gender diversity Supervisory Board	%		33	33	43
gender diversity total workforce ¹	%		23	24	22
employees developed	%		23	30	50
employees developed	FTE			1,410	1,936
employees retained ²	%			96	91
employees promoted ²	%			16	11
employee turnover					
total employee turnover (FTE)	FTE			2,308	1,956
voluntarily	FTE			861	927
dismissal	FTE			967	698
end of contract	FTE			309	210
retirement	FTE			171	121
death in service	FTE			-	-
total employee turnover	%			18.4	16.0
voluntarily	%			6.9	7.6
dismissal	%			7.7	5.7
end of contract	%			2.5	1.7
retirement	%			1.4	1.0
death in service	%			0.1	0.0

1. the gender diversity total workforce is in 2023 regarding the total workforce, while in 2024 and 2025 this is only regarding the total employees

2. both employees retained (%) and employees promoted (%) are regarding employees developed (FTE)



EU Taxonomy tables

- message of the CEO
- strategy
- progress and performance
- sustainability statement**
- risk & governance
- report of the Supervisory Board
- financial statements 2025
- supplementary information

reported KPI (Turnover/ CapEx/OpEx)		Turnover												
Financial Year (N)		2025												
economic activities (1)	code (2)	propotion of Taxonomy eligible activities	Taxonomy aligned activities	proportion of Taxonomy-aligned activities	breakdown by environmental objectives of Taxonomy-aligned activities							proportion of enabling activities	proportion of transitional activities	proportion of Taxonomy aligned in Taxonomy eligible
					climate change mitigation	climate change adaptation	water	circular economy	pollution	biodiversity				
text		%	EUR m	%	%	%	%	%	%	%	%	%	%	%
manufacture of energy efficiency equipment for buildings	CCM 3.5	4.2%	0	0.0%	-	-	-	-	-	-	-	0.0%	0.0%	0.0%
total KPI (Turnover)		4.2%	0	0.0%	-	-	-	-	-	-	-	0.0%	0.0%	0.0%



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

reported KPI (Turnover/ CapEx/OpEx)		CapEx		2025										
financial year (N)				breakdown by environmental objectives of Taxonomy-aligned activities										
economic activities (1)	code (2)	proportion of Taxonomy eligible activities	Taxonomy aligned activities	proportion of Taxonomy-aligned activities	climate change mitigation	climate change adaptation	water	circular economy	pollution	biodiversity	proportion of enabling activities	proportion of transitional activities	proportion of Taxonomy aligned in Taxonomy eligible	
text		%	EUR m	%	%	%	%	%	%	%	%	%	%	
manufacture of energy efficiency equipment for buildings	CCM 3.5	2.2%	0	0.0%	-	-	-	-	-	-	0.0%	0.0%	0.0%	
renovation of existing buildings	CCM 7.2	3.6%	0	0.0%	-	-	-	-	-	-	0.0%	0.0%	0.0%	
acquisition and ownership of buildings	CCM 7.7	6.2%	0	0.0%	-	-	-	-	-	-	0.0%	0.0%	0.0%	
total KPI (CapEx)		11.9%	0	0.0%	-	-	-	-	-	-	0.0%	0.0%	0.0%	

reported KPI (Turnover/ CapEx/OpEx)		OpEx		2025										
financial year (N)				breakdown by environmental objectives of Taxonomy-aligned activities										
economic activities (1)	code (2)	proportion of Taxonomy eligible activities	Taxonomy aligned activities	proportion of Taxonomy-aligned activities	climate change mitigation	climate change adaptation	water	circular economy	pollution	biodiversity	proportion of enabling activities	proportion of transitional activities	proportion of Taxonomy aligned in Taxonomy eligible	
text		%	EUR m	%	%	%	%	%	%	%	%	%	%	
manufacture of energy efficiency equipment for buildings	CCM 3.5	3.0%	0	0.0%	-	-	-	-	-	-	0.0%	0.0%	0.0%	
total KPI (OpEx)		3.0%	0	0.0%	-	-	-	-	-	-	0.0%	0.0%	0.0%	



EU legislation datapoints

This table outlines the data points derived from other EU legislation, as listed in ESRS 2 Appendix B. The table shows where these data points can be found in our report and which data points were assessed as 'not material'.

standard	data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Reference	page
ESRS 2 GOV-1	21(d)	✓		✓		110, 111, 113
ESRS 2 GOV-1	21(e)			✓		114
ESRS 2 GOV-4	30	✓				42
ESRS E1-1	14			✓	✓	50-59
ESRS E1-1	16(g)		✓	✓	✓	52
ESRS E1-4	34	✓	✓			52
ESRS E1-5	37	✓				56
ESRS E1-5	38	✓				56
ESRS E1-5	40-43	✓				56
ESRS E1-6	44	✓	✓	✓	✓	59
ESRS E1-6	53-55	✓	✓	✓	✓	59
ESRS E5-5	37(d)	✓				63
ESRS E5-5	39	✓				63
ESRS S1-1	20	✓				42, 43, 72, 73, 90
ESRS S1-1	21			✓		42, 90
ESRS S1-1	22	✓				42, 72, 73, 89, 90
ESRS S1-1	23	✓				68, 69
ESRS S1-3	32(c)	✓				73, 89
ESRS S1-14	88(b)	✓		✓		70
ESRS S1-14	88(c)	✓		✓		70
ESRS S1-14	88(e)	✓				70
ESRS S1-16	97(b)	✓				122

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

risk & governance

business integrity
risk and opportunity management
corporate governance

89
94
103



- message of the CEO
- strategy
- progress and performance
- sustainability statement
- risk & governance**
- report of the Supervisory Board
- financial statements 2025
- supplementary information



business integrity

Aalberts is dedicated to operate with honesty and integrity, to adhere to the law and to make sure that each employee and business partner is treated fairly and respectfully. We require all employees within our company to uphold the highest standards of integrity and take responsibility for maintaining and protecting Aalberts' good reputation. We insist that all our employees take ownership, act transparently and speak up in a joint effort to uphold the integrity of Aalberts, both within the organisation and towards third parties with whom Aalberts deals in its daily business operations. The topics covered in the business integrity chapter are not considered material topics according to our Double Materiality Assessment (DMA), except for export control and sanctions & fair competition.

Code of Conduct

Our main business standards, as rules of ethical conduct, are included in our Code of Conduct. It clarifies the rules and standards that all Aalberts employees must follow and sets out expected behaviour about: compliance with laws, compliance with competition law and sanctions & export control, prevention of fraud, no corruption or bribery, avoidance of conflict of interest, compliance with insider trading rules and accurate accounting & reporting. Furthermore, Aalberts' Code of Conduct informs about fair and timely disclosure of information, dealing with suppliers, responsible work conduct, responsible work environment, corporate responsibility, proper authorisations and approvals. More information can be found at aalberts.com/code. For more details on sanctions & export control and fair competition we refer to the sustainability statement. In 2025 we started a new 'Code of Conduct awareness' campaign by sharing "governance alerts" highlighting one specific topic of our Code of Conduct based on news related items. This aims to underscore the significance of the different topics.

When new employees join Aalberts, we immediately introduce the Code of Conduct as part of the onboarding package and processes. Compliance with the Code of Conduct and other governance topics is monitored through governance visits conducted by our governance counsels. In 2025, we further increased the number of these visits across the governance network. The governance network consists of all legal counsels within Aalberts. These counsels collaborate across business teams and countries to maximise knowledge sharing, align global governance topics, and create synergy. Governance visits are part of detailed governance plans with concrete action lists.

In 2023 and 2024, we enhanced these governance plans by introducing new key performance indicators (KPIs). In 2025, we included advanced visual performance meters using analytics tools like Power BI. These interactive dashboards increase transparency, provide stakeholders with timely insights and benchmarking with their colleagues from the other businesses, and support informed governance. KPIs foster accountability within business teams and highlight opportunities for shared learning. Progress on governance plans is discussed with business teams at least quarterly.

Looking ahead to 2026, we will continue focusing on securing know-how and accountability, combined with checks and controls, and extra attention to CSDDD and our various checklists. Through governance plans and multi-year action plans, we aim to further strengthen and embed governance across the company. The governance network holds hybrid meetings every two weeks to review short- and long-term objectives. Each business team is responsible for implementing its own governance plan, actions, and KPIs. To ensure long-term compliance, the governance network is developing a compliance strategy 2026–2030, recognising that the compliance landscape continues to evolve.

anti-corruption and bribery

The topics included in the Code of Conduct are further specified in the annexes to the Code of Conduct and our policies. One example is our anti-corruption and bribery policy: doing business all over the world can expose Aalberts to local bribery and corruption risks, which can lead to substantial penalties and reputational harm. That is why we have several anti-corruption and bribery initiatives in place, including:

- anti-corruption and bribery checklist to identify red flags;
- due diligence and third-party screening procedures;
- use of anti-corruption clauses in contracts;
- internal control procedures, 4 eyes-principle and escalation procedures;
- speak up! procedure to facilitate reporting suspected irregularities.

In addition, we regularly perform risk assessments for the geographical areas and sectors we do business in. We are cautious of engaging in high-risk countries and provide additional guidelines for doing business in these countries. As a result of our policies and initiatives, awareness of our governance topics, such as anti-corruption and bribery laws and policies, is high. We continuously focus on expanding our awareness measures in key geographical areas and business sectors. We do this through the Aalberts academy by providing additional trainings and via governance alerts.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



Aalberts academy and other training

To ensure that the Code of Conduct is not only signed by a new employee after joining, but that our employees also know what the content actually means for their daily work and that it becomes part of the behaviour of our employees, we provide several e-learnings about our Code of Conduct and business integrity in our Aalberts academy. The Aalberts academy is our e-learning portal. The e-learnings in the Aalberts academy are mandatory for all management team members and other managerial staff, for all our employees in sales, purchase, finance & controlling, human resource and all key employees of other departments such as IT & information security, R&D, logistics, operations and customer service. When those employees join Aalberts they are invited for the Aalberts academy and must complete the e-learning courses included in the Aalberts academy, within three weeks. Our target is that 100% of the participants pass. Of the employees who participate actively in the Aalberts academy, on 31 December, 2025 98% completed the e-learnings about: our Code of Conduct in general, no unfair competition, no corruption & bribery, sanctions & export control, personal data protection & information security and the speak up! (whistleblower) procedure. This high percentage is achieved through tone at the top, strong management focus and the right company culture, in which acting with integrity is embraced by everyone. Since we consider it important to retain our mission-critical people, and we succeed in doing so, the e-learning modules are repeated and dedicated refreshers must be completed every year when our people are part of the Aalberts group.

To ensure full awareness and understanding, additional training on the subjects of the e-learnings is provided. Trainings in person where possible and digital training sessions as a valuable alternative. The trainings are interactive to optimise participation and awareness. In those trainings one or more governance topics are emphasised again, integrity dilemmas are raised and discussed, and employees are encouraged to speak up when confronted with a potential issue. Those extra trainings are adapted to the needs of the business teams and the applicable circumstances. Several business teams renewed focus, in alignment with their governance counsel, on the Code of Conduct and on the importance of the regulation regarding sanctions and export controls via live trainings. To ensure optimal understanding in all our regions, the training materials are available in multiple languages. In addition to the existing e-learning modules of the Aalberts Academy and other training courses, we have developed a virtual reality tool in 2024. Through this virtual reality tool, aimed at preventing unfair competition, we offer compliance training to our management and salesforce with a real-life training scenario to make the training extra interesting, immersive and create even more awareness. In 2025 we developed and started our second VR training on sanctions & export control. The VR trainings are multilingual, part of the governance visits and will be rolled out further across all our business teams globally in 2026. We are gradually investing in more VR hardware sets to further increase scalability.

speak up!

Through the legal and integrity framework that we have in place we make sure that all our employees are familiar with our business standards. To uphold those standards, all employees play a role in monitoring compliance with the Code of Conduct and reporting (suspected) inappropriate behaviour. We strive for a working environment that encourages open dialogue within all layers of the organisation and with third parties. We encourage our employees to speak up whenever they observe or suspect a violation. Our employees, but also external business parties, can report violations of the Code of Conduct or other misconduct via our speak up! procedure at aalberts.com/speakup (anonymously if desired). To make it even easier for everyone to report a (suspected) violation, we have focused in 2025 on further simplifying and improving reporting - also - via local channels. An Ethics Committee has been established in line with the EU Whistleblower Protection Directive. Reference is made to the speak up! paragraph on page 104.

All relevant speak up! notifications have been investigated and followed up promptly. Where appropriate, necessary action has been taken. Relevant cases are reported to the Management Board and, when these occur, material violations will be immediately reported to the Audit Committee and the Supervisory Board. No material violations of the Code of Conduct were either reported via the speak up! procedure or were detected via the internal or external audits or governance checks in 2025.

supply chain management

We can only assure our integrity if our suppliers also subscribe to our business principles. To further improve integrity and sustainability throughout the entire value chain we partner with suppliers who live by the same main principles as our Code of Conduct (safe place to work, respect human rights, treat employees with respect and work in an environmentally friendly way). When selecting suppliers, we consider sustainability factors, such as quality, health & safety and environmental performance. At key suppliers we perform audits to check their standards. We also ask our suppliers to sign our Supplier Code of Conduct what all material suppliers have done. By signing this Supplier Code of Conduct, suppliers agree to comply with our principles. Our Supplier Code of Conduct is reviewed and updated in 2025 and includes the principles of the Code of Conduct and the principles of the UN Global Compact and the OECD. It goes without saying that we closely monitor new regulations also with regard to this topic. This means - among others - that we have made the necessary preparations to review our suppliers where required. For example, we launched guidelines to help colleagues to perform a supply chain due diligence and a so called 'ESG supplier self-assessment' with questions that can be posed to tier-1 suppliers to ensure a responsible work environment in their operations. Our main objective is to strive to minimise our contribution to adverse impacts and conform to the Aalberts human rights policy.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



product safety and quality

Aalberts manufactures and delivers high-quality products and services and is continuously improving this quality. In our development, design, manufacturing, and installation. We continuously think about how to make products safe and of high quality. Our group companies have quality management systems in accordance with the requirements of ISO 9001, are certified as such, and have additional industry specific certifications, such as ISO 16949 for the automotive industry or AS 9100 for the aerospace industry. Quality and product safety policies and statements are also in place at local level. Our group companies manage risks related to the use of chemicals or hazardous substances in the course of their production activities and provide safety information on the substances in accordance with REACH and RoHS.

Aalberts is committed to sourcing its materials responsibly. Aalberts ensures that its products do not contain conflict minerals tin, tantalum, tungsten and gold; 3TG) sourced from mines from conflict-affected and high-risk areas. To ensure this, the group companies of Aalberts identify products and services which potentially contain conflict minerals and have a due diligence procedure in place. Through our Supplier Code of Conduct we expect our suppliers that work with materials containing 3TG to comply with applicable laws concerning responsible sourcing of conflict minerals.

human rights & labour relations

As a responsible member of the global community, we have a strong commitment to preventing human rights violations. We conduct business based on fairness, honesty and integrity as expressed in our Code of Conduct and we expect the same from all of those we work with. Aalberts' commitment to respect human rights, as defined by the United Nations in its Universal Declaration of Human Rights, is laid down in a formal human rights policy. We support the principles laid down in the OECD Guidelines for Multinational Enterprises and those in the ILO Declaration on Fundamental Principles and Rights at Work. Aalberts wants to build long-term, sustainable relationships with its employees and therefore strives to pay fair salaries and benefits. Freedom of association and the right to collective bargaining are self-evident, fundamental rights, which we respect. At Aalberts, the principle of free choice of employment is inviolable. It applies to every employee in every country we operate. In 2025 we received no evidence of any human rights violations or abuses. Due diligence on human rights within our group companies and their supply chain forms part of all our governance visits, with special attention to this topic in areas where there may be a higher risk of impact to people. Human rights due diligence in our supply chain is performed at level of our business teams and group companies. In addition to our specific human rights policy, human rights are addressed in our Supplier Code of Conduct and form part of supplier assessment and audit procedures. For more information about sustainability due diligence, please see page 42.

tax policy 2025

A coherent and responsible tax policy is a key element of our sustainable way of doing business. Taxation is an important contributor to society and for that reason, we regard it as part of our corporate social responsibility towards our stakeholders. Over the years, Aalberts has developed and applied a conservative and cautious tax policy. We support and adhere to the principles on tax transparency and responsible tax management as published in various guidelines by the OECD and directives by the European Union.

Our business is leading in setting up international operations: we declare profits and we pay tax in conformity with the added value of the business activities in each jurisdiction. This results in paying our fair share of tax in the countries in which we operate, which is clearly reflected in our overall effective tax rate. Our tax strategy is not only aimed at complying with the letter of tax laws and regulations but also with the spirit of these laws. This means that we neither use tax structures or tax havens intended for tax avoidance, nor will we make use of artificial transfers of profits.

In order to benefit from our strong innovative disposition, Aalberts aims to optimise the use of tax incentives and investment schemes such as innovation box and R&D deductions, but only to the extent these tax incentives have been designed for. Furthermore, we aim at filing accurate and timely tax returns and we strive to maintain professional, transparent and respectful relationships with tax authorities in the various countries. As a result of our low tax risk appetite, the relationships with tax authorities are based on seeking dialogues rather than seeking controversy. Since 2020, Aalberts has been selected for Individual Supervision by the Dutch tax authorities. Individual Supervision consists of a tailor-made approach for each of the 100 largest and most complex organisations in the Netherlands.

Tax matters are being discussed with the CFO on a regular basis. As such, the Management Board has a proper oversight of tax-related risks and of the key factors that are affecting the effective tax rate of the group.

The involvement of the Aalberts tax department is not limited to corporate income tax but extends to VAT, wage tax, social securities, dividend withholding tax, sales and use tax, real estate tax and other taxes that Aalberts entities around the globe are subject to. To monitor and control the tax positions per entity, the Aalberts tax department deploys various internal tax controls. The effective tax rate is not a KPI of the tax department. The performance of the Aalberts tax department is assessed against compliance targets and adherence to tax regulations, such as compliance to transfer pricing documentation requirements and local tax return filing and payment obligations.

Since 2017, Aalberts submits a so-called 'Country-by-Country-report' to the Dutch tax authorities on an annual basis. This report is available to tax authorities in each jurisdiction where Aalberts has a taxable presence.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



Depending on materiality and complexity of a specific matter or transaction, Aalberts will seek external tax advice from independent, third-party tax professionals. If appropriate, approval from tax authorities will be obtained to gain upfront certainty about the application of specific tax legislation.

personal data protection and information security

We have technical and organisational measures in place to prevent accidental or unlawful destruction, loss, alteration or unauthorised access to personal data. Over the last years, we strengthened our policies, procedures and contracts for personal data protection and this is also a dedicated topic in the Aalberts academy. An e-learning module is devoted to personal data protection to train all key employees. In addition, our governance network, together with the business management teams, have trained all employees responsible for processing personal data (such as HR, IT, sales and general management) and will continue to do so on a regular basis to ensure sustainable progress and to further embed compliance with this important topic.

We also continued to strengthen the internal control measures around our IT infrastructure and IT systems to increase the protection of personal data, intellectual property and other sensitive information. This includes the further implementation of a wide range of control measures that are part of our Aalberts security baseline or are additional requirements within certain supply chains or jurisdictions. These controls are focused on critical topics such as security awareness, secure software configuration, user access management, email and endpoint protection as well as incident management to ensure appropriate response and fast recovery when needed.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



water and biodiversity

Aalberts monitors water and biodiversity risks complementary to our overall risk management. We utilise the WWF Water Risk Filter and WWF Biodiversity Risk Filter to identify possible risks. The results of the assessments and response plans are considered by the business teams in their sustainability improvement plans when relevant for their operations and locations. Disclosures on water and biodiversity are not based on disclosure requirements under the ESRS E3 Water and marine sources and E4 Biodiversity and ecosystems, as these are non-material topics.

reduce water use

Due to climate change, droughts have become more extreme and unpredictable, which may lead to water becoming a scarce resource in certain areas causing risk for society. Although Aalberts' operations do not require significant amounts of water for production or processes, we can play a role in mitigating this risk by optimising water management in such areas. With help of the WRI Aqueduct tool and the WWF Water Risk Filter, we have assessed our operational sites on water withdrawal availability, measured by water depletion, baseline water stress, blue water scarcity and groundwater levels. The assessment showed that approximately 23% of our operational sites is either located in 'high' or 'extremely high' water stressed regions.

The analysis enables Aalberts to proactively act on the risks related to water-stressed areas which is part of business continuity management. Aalberts seeks to promote responsible use of water throughout the company. Efficient water management is a KPI for all our operational locations. Our environmental policy focuses on reducing water withdrawal and increasing water recycling. These measures contribute to reducing our water intensity. For instance, one of surface technologies' sites in the United States uses smart flow meter technology to reduce water usage, while increasing the efficiency of the parts treated. Additionally, at treatment sites in Europe we increase water recycling through the installation of closed-loop water systems for cooling processes. This also prevents the discharge of legionella and avoids treatment of water with chemicals. These closed water circuits save up to 80% of water use. Another example is the use and recycling of rainwater for use in CNC production and other internal processes. To minimise our impact, we remove solids, pollutants and organic matter from the water before it is discharged back to the source. This way, the water withdrawn holds the same or a higher level of water quality before it enters back into the water cycle. Particularly in water stressed regions, there is a high focus on responsible use of water and there are many initiatives in place for water recycling and treatment to mitigate risks, like own water treatments stations.

Water withdrawal is defined as the sum of third-party, surface and ground water withdrawn. Water consumption is the sum of all water withdrawn minus water discharged. The definition used for water treated is the total amount of water returned to the source of extraction at similar or higher quality as water withdrawn, treated by our own locations onsite. Most of our water withdrawal is third-party water. The total water withdrawal decreased by 4.1% and water consumption decreased by 6.6% compared to 2024. We are investing in water saving through multiple projects.

water¹	2023	2024	2025
water intensity²	454	412	410
water withdrawal	1,508	1,296	1,243
third-party water	1,131	986	961
groundwater and surface water	377	310	282
water consumption (%)	78%	76%	74%
water treated (%)	22%	24%	26%
water consumption	1,175	985	920
water consumption intensity ³	353	313	303

1. reported in 1,000 m³
2. water intensity is calculated by dividing water withdrawal by EUR million revenue, as disclosed in the financial statement on page 124. For 2025, the revenue used is normalised for changes in company composition
3. water consumption intensity is calculated by water withdrawal minus water treated, divided by EUR million revenue, as disclosed in the financial statement on page 124. For 2025, the revenue used is normalised for changes in company composition

biodiversity

A responsible way of doing business includes an awareness of our surroundings. Healthy ecosystems and biodiversity are a prerequisite for a clean future. We assessed the biodiversity impacts of our own operations by using the WWF Biodiversity Risk Filter. The WWF Biodiversity Risk Filter assesses a broad range of biodiversity indicators, including physical risks (consisting of the types of ecosystem services and the potential pressures on biodiversity) and the reputational risks, to determine the potential impact from the presence of our sites. The results of the assessment show that potential negative impact on biodiversity impact caused by our sites remains limited, as less than 9% of our operational sites was flagged a potential high risk from a physical or reputational risk perspective. The presence of our operational sites near Key Biodiversity Areas is approximately 11%. Aalberts seeks to mitigate the risk biodiversity loss by reducing energy and CO₂ emissions and the use of natural resources. We limit the pressure on biodiversity by actively working with the natural environment around our new locations and create space around the buildings where the local plant and animal could thrive. For example at our location in Almere where we have several green spaces and biodiversity friendly initiatives like a sedum roof, insect hotels and kestrel boxes. We will continue to monitor the impact of our operations on our surroundings, and find ways to contribute to supporting biodiversity and ecosystem services.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



risk and opportunity management

introduction

In the course of executing our strategy, and as part of our day-to-day business activities, we face many risks and opportunities. The Management Board is responsible for identifying and managing these risks and leveraging these opportunities. Identifying and managing risks and leveraging opportunities is a continuous process, embedded in our governance structure.

Failure to grasp opportunities could result in opportunity loss impacting our long-term objectives, as embedded in our 'thrive 2030' strategy. Specific 'thrive 2030' drivers that could thus be impacted are for example: operational excellence, innovation and strategic M&A. These opportunities entail, for a large part, the four global tailwinds identified in the course of determining our 'thrive 2030' strategy: urbanisation, technology acceleration, reshoring and decarbonisation.

Failure to mitigate risks could result in direct and indirect loss: humanly, environmentally, and financially. Damage in either one of these areas could also lead to reputational damage. We are therefore, on a continuous basis, executing and improving our risk management, internal control and internal audit activities and capabilities, employing existing and deploying new best practices to mitigate risk exposure to the best of our ability.

Please also note that our current business portfolio segments - industry, semicon, building-, and the 'thrive 2030' initiatives do, in terms of product and market diversification, contribute to inherent risk mitigation due to the variety in underlying business drivers.

risk and opportunity assessment

The Executive Team has, on Value Stream Level, identified and analysed the risks and opportunities associated with the strategy and activities of the company and its group companies. The identification covers four risk categories: strategic, operational, compliance and reporting risks, resulting in eleven categories of identified risks and opportunities.

Strategic risks and opportunities have been extensively discussed and considered as part of our 'thrive 2030' strategy in 2024 and remained to be discussed on a regular basis in 2025 by the Executive Team in conjunction with the Management Board and the Supervisory Board. Operational, compliance and reporting risks and opportunities are primarily managed within the segments and group companies and are subject to corporate guidelines and principles. Compliance and reporting risks and opportunities are also subject to both corporate guidelines and principles and monitoring by functional staff departments. We are in the process of continuously further strengthening our internal control environment to increase monitoring effectiveness where deemed necessary, as explained below.

The eleven main inherent risk and opportunity categories are depicted in the picture on page 96. A more elaborate explanation of the key controls and actions in place to mitigate these risks and leverage the opportunities can be found later in this chapter. The key controls and actions to mitigate these risks and leverage the opportunities have been determined taking into considerations our risk appetite.

risk appetite

Our risk appetite, which classifies the level of risk exposure we are willing to incur to achieve our objectives, differs for each risk and opportunity category and may change in time, based on specific circumstances, changing expectations and lessons learnt. Our risk appetites range from 'averse' to 'prudent' to 'moderate' till 'high'.

Our risk appetite for strategic risks and opportunities is based on our strategic objectives, which in turn are subject to our 'thrive 2030' strategy: 'refocus, rebalance, recharge'. In order to realise the identified objectives we are prepared to take risks in a controlled manner. That is, for example: no acquisitions without in-depth due diligence investigations and in-depth business valuation assessment and thorough challenge by the Executive Team. At the same time divestments will always be subject to in-depth vendor due diligence investigations. We are thus willing to take 'moderate to high' risks in deploying our strategy, whilst at the same time being 'prudent' in our related spend.

Please be ensured that in the pursuit of our strategic objectives, as in previous years, maintaining a 'prudent' disciplined capital allocation and financing strategy is the overarching principle we abide by. We are very disciplined related to our financial position(s) and performance.

Our risk appetite for operational risks and opportunities is, as mentioned before, input for our corporate guidelines and principles. Both health & safety and business integrity are considered to be prime operational risks and our guidelines on health & safety and business integrity are very strict and subject to separate monitoring and reporting. Health & safety and business integrity breaches are therefore 'not tolerated', so even beyond 'averse'.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



Other operational risks are also guided by our 'thrive 2030' actions of achieving improved operations productivities, purchasing and cost savings and inventory optimisation. All underlying activities are subject to thorough business product/process analysis, taking accompanying risks and opportunities explicitly into consideration. The underlying objective is a customer-centric supply chain, focusing on quality excellence, by means of enabling growth through developing talents and adding capabilities, deploying a future-proof workforce. The accompanying risk appetite may be classified as 'moderate' for achieving operations productivities improvements, but 'averse' on existing quality excellence.

We are committed to fully comply with relevant laws and regulations. Hence, we have an 'averse' risk appetite towards non-compliance or breaches in these areas. Where deemed necessary, we provide further guidance based on specific legislation, for example concerning financial reporting - through our Aalberts accounting manual - and information security standards - through Center for Internet Security (CIS) framework compliance.

Specific functional staff departments - such as legal & governance, internal audit and information security - dedicate a large part of their activities to monitor compliance. To aid in ensuring full compliance we are maintaining a people & culture programme, including a clear and concise Code of Conduct and facilitating and encouraging speak up!

Concerning reporting risks we aim to minimise the risk of material misstatements, due to fraud or errors in our financial statements and CSRD reporting. Hence, we have an 'averse' risk appetite concerning reporting risks. Monitoring reporting risks is part of the scope of the external audit. Moreover, internal audit dedicates part of their activities to monitor the reliability of reporting.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

internal risk management and control systems

The Management Board is responsible for designing, implementing and maintaining adequate internal risk management and internal control systems. In 2025 the Management Board decided to upgrade several existing control systems and implement new ones.

For example, a revised management operating system, introducing a new 'drumbeat' for forecasting and budgeting connected to strategy was introduced, applying 'eliminate, standardise, simplify and automate' principles.

Moreover, the Management Board decided to adapt Aalberts' capital structure, (i) to create and maintain a (cost-) effective and efficient capital structure for Aalberts in support of 'thrive 2030', and (ii) maintain healthy liquidity levels with, (iii) minimal refinancing risk.

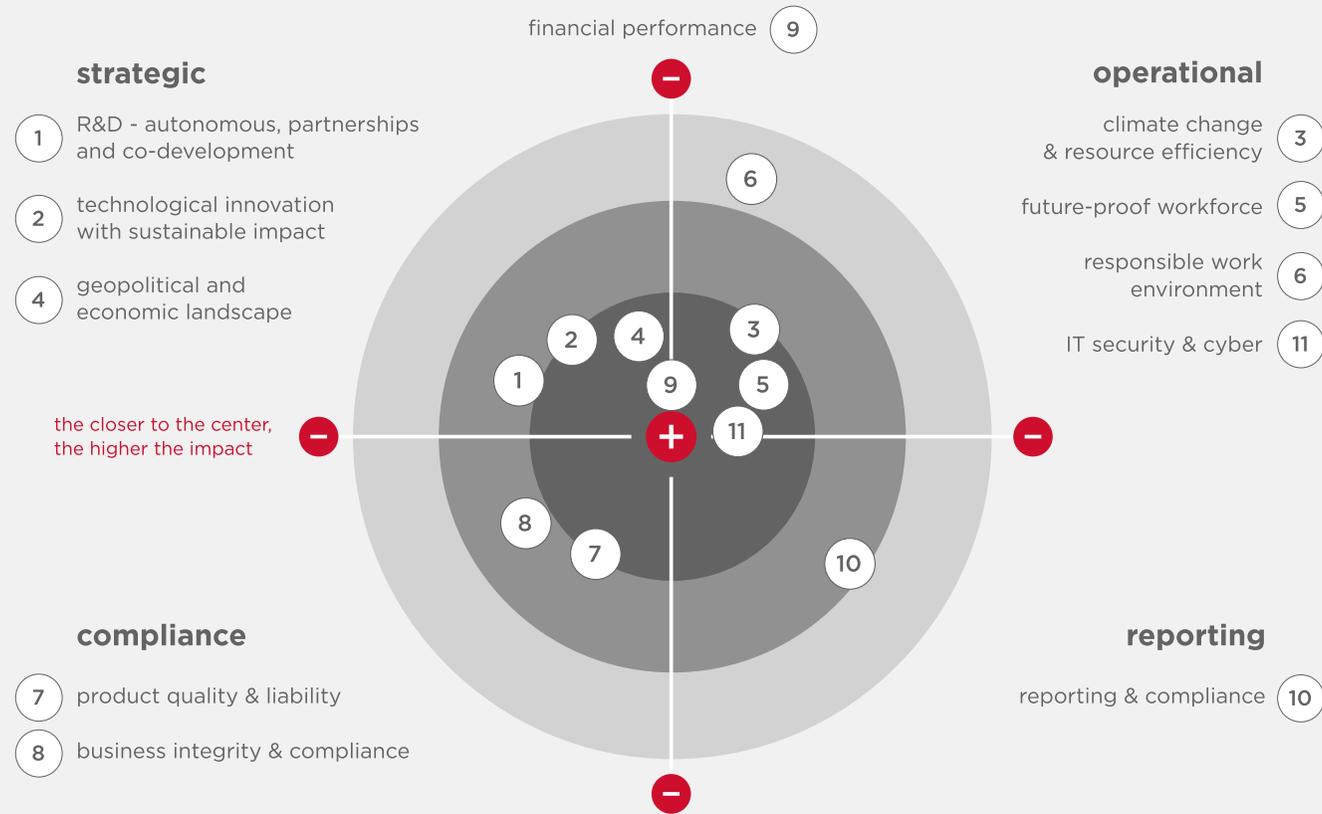
Concerning risk management we introduced the Aalberts Risk Management System (ARMS), based on COSO methodology and aligned with Dutch Corporate Governance Code requirements. This system enables and drives frequent, comprehensive and detailed risk & opportunity assessments - facilitated by internal audit - for each product/market combination within Aalberts.

In 2025, we report no major failings in the internal risk management and control systems, to the best of our knowledge. We are implementing structural improvements, as indicated above, and as discussed with the Audit Committee.

The Management Board discussed the effectiveness of design and operations of Aalberts' internal risk management and internal control systems, including an assessment thereof conducted by internal audit, with the Supervisory Board.

sensitivity analysis

Risk profile, scenarios, and sensitivity of the company's results to external factors are assessed as part of our strategy update and (semi-)annual forecasting process. In addition, sensitivity analyses are performed for the purpose of impairment testing and financial risk management. In general, vulnerability to individual external factors is low due to our balanced business portfolio and diversification in end markets, geographical regions, and customers.



- message of the CEO
- strategy
- progress and performance
- sustainability statement
- risk & governance**
- report of the Supervisory Board
- financial statements 2025
- supplementary information





1 R&D - autonomous, partnerships and co-development

opportunities

our products and customers require and demand innovation, driven by new technologies and compliance requirements. Our global footprint and deep industry and market knowledge enable both autonomous R&D and intensified R&D cooperation with key customers in fast-growing markets

risks

co-development leads to increased investments, complexity and interdependency

key controls and actions to leverage opportunities and manage risks

make sufficient R&D budget timely available to prepare for next generation requirements

consider strategic acquisitions to grow with existing customers

drive organic growth with business development and footprint optimisation

select fitting and complimentary partners and continue to optimise globally active key accounts

2 technological innovation with sustainable impact

opportunities

our technologies accelerate breakthroughs in smart homes and commercial buildings, transportation, and industries, enabling new business models, (digital) services with sustainable impact and operational and quality excellence

risks

disruptions and/or incidents can limit our growth and profitability; innovation cycles are substantially delayed

key controls and actions to leverage opportunities and manage risks

maintain >20% innovation rate with new products, solutions and digital offerings

maintain >70% SDG impact total revenue, capitalise market opportunities

increase development of solutions for energy efficiency in building, semicon and industry to leverage global tailwinds urbanisation and decarbonisation

realise close monitoring and fast anticipation & adaptation management style

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



3 climate change & resource efficiency

opportunities

shifting to a carbon neutral economy with increased focus on resource efficiency has a positive impact on our operational and financial performance and reputation as ‘enabler’

risks

climate change leads to transition risks (e.g., adaptation portfolio, legislation, carbon pricing) and causes extreme weather conditions that could bring physical risks to our operations

key controls and actions to leverage opportunities and manage risks

drive innovations with sustainable impact, ensure successful shift to net zero carbon and apply resource efficiency in R&D based on circular design and Life Cycle Assessments

evaluate physical climate risks for locations regularly in cooperation with our property risk insurer and focus on follow-up of recommendations to mitigate risks

monitor and manage Aalberts environmental KPIs via HSR & sustainability network and share best practices

execute sustainability improvement plans per business team, in accordance with the Aalberts net zero carbon roadmap to realise our commitment to be net zero carbon in 2050, or earlier

4 geopolitical and economic landscape

opportunities

our global footprint with local presence and empowerment provides opportunities for sustainable profitable growth and creates resilience through diversification

risks

political and/or economic headwinds and/or major events like natural disasters, trade wars and pandemics, can impact our business continuity and financial performance

key controls and actions to leverage opportunities and manage risks

focus on three end-markets, delivering customer-centric solutions and drive organic growth with business development and footprint optimisation

double revenue in North America by organic growth, operational excellence and M&A,

conduct active portfolio management focusing on market attractiveness and ability to win

strengthen positions in North America for industry, semicon (Southeast Asia, portfolio) and building (North America, portfolio) through acquisitions, EUR 800-1,000 million revenue until 2030

realise additional divestment programme EUR 400-500 million revenue until 2030

maintain ability to rapidly adjust locally to changing circumstances through current lean and effective governance and business models, focused on entrepreneurship and appropriate autonomy

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



- message of the CEO
- strategy
- progress and performance
- sustainability statement
- risk & governance**
- report of the Supervisory Board
- financial statements 2025
- supplementary information

5 future-proof workforce

opportunities

our renewed social strategy is focused on ensuring a strong brand, so to attract the right people, identifying & developing the leaders of the future, and overall employee engagement. These are the foundation to attract and retain a diverse and inclusive future-proof workforce.

risks

disregard of a focus on attraction and retention of our workforce, and not creating an engaged and diverse workforce with the right and skilled leaders can compromise the required knowledge, skills, health & safety, and integrity. Hence, this could jeopardise our values and business objectives

key controls and actions to leverage opportunities and manage risks

- invest in a future-proof workforce by developing talents and adding capabilities, inter alia through succession planning and leadership development programmes
- ensure our values, constituting our culture ‘the Aalberts way’, are the standard to our way of working, as backbone to all activities
- establish, maintain and promote our strong employer brand
- measure and ensure follow-up of employee engagement across the Aalberts group companies
- maintain a strong people & culture network throughout the organisation

6 responsible work environment

opportunities

ensuring a safe work environment, physically and mentally, both in own operations and for business partners, increasing employee engagement and well-being

risks

health & safety and integrity violations affect employees engagement and well-being and can lead to business interruption, claims, absenteeism, dissatisfaction, and reputational harm

key controls and actions to leverage opportunities and manage risks

- continuously enhance a ‘safety first’ culture by initiatives to raise awareness and share and learn
- increase health & safety resources, measurement and monitoring, with additional focus on safety risk assessments and safety visits
- communicate the Code of Conduct, with alle annexes including inter alia prevention of fraud, prevention insider trading, responsible work environment and speak up!, through e-learning and other means and monitor/test attendance
- enable employees and other stakeholders to address (suspected) non-conformance with Code of Conduct rules and/or potential business integrity related complaints, through our speak up! procedure and monitor follow-up
- enforce the Code of Conduct with alle annexes, including inter alia prevention of fraud, prevention insider trading, responsible work environment and speak up!, in a strict and fair manner
- critically select and contractually bind suppliers to adhere to our Supplier Code of Conduct to ensure that business integrity and human rights are respected



7 product quality & liability

opportunities

our world-class manufacturing, trained and engaged workforce and high-quality technologies and services provide a competitive advantage and pricing power

risks

product failures and quality issues may cause injuries, damage or non-compliance with regulations, resulting in liability proceedings, financial loss and reputational harm

key controls and actions to leverage opportunities and manage risks

continuously improve and monitor SQDICP (Safety, Quality, Delivery, Inventory, Cost, People) performance per plant

drive functional excellence, global scale and synergies across business segments

embed quality assurance programmes in production process of individual companies including ISO9001 certification and additional industry specific certification

accelerate operational excellence programmes further and share best practices on quality assurance and control

maintain group wide product liability insurance facilities and conduct related risk engineering activities to prevent and mitigate potential losses

8 business integrity & compliance

opportunities

compliance with relevant laws and regulations and our Code of Conduct and respectful interactions with all stakeholders safeguard our reputation as responsible and reliable business partner

risks

differences in laws and regulations and habits per country can expose us to non-compliance issues and breaches can result in litigation, substantial penalties and reputational harm

key controls and actions to leverage opportunities and manage risks

conduct specific risk assessments in/on business integrity and compliance areas/topics

deploy internal audit capacity and expertise, where deemed necessary, and conduct assessments, reviews and/or audits

consider further designing and putting into operation explicit internal control frameworks, where deemed necessary

additionally refer to '5. future proof workforce' and '6. responsible work environment' key controls and actions

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



9 financial performance

opportunities

good financial performance provides investors and other stakeholders value and trust and ensures access to capital markets

risks

poor financial performance will hamper value and may damage our reputation with stakeholders and may jeopardise access to capital markets

key controls and actions to leverage opportunities and manage risks

implement the 'thrive 2030' strategy: driving growth, rebalancing portfolio, accelerating innovation and operational excellence and building a high performance organisation

drive operations productivities, purchasing cost savings and inventory optimisation

actively control impact of commodity price, currency and interest rate fluctuations exposure, as part of our financial risk management activities (note 3 of the consolidated financial statements)

actively pursue Market and Product Development opportunities and optimise pricing strategies per Product/Market combination

deploy internal audit capacity and expertise, where deemed necessary, and conduct assessments, reviews and/or audits

10 reporting & compliance

opportunities

reliable and timely financial and non-financial reporting enables the board of management to effectively steer the company and render account of its performance towards stakeholders, in line with relevant laws and regulations

risks

non-reliable and/or untimely financial and non-financial reporting hampers the board of management to effectively steer the company and render account of its performance towards stakeholders, in line with relevant laws and regulations, potentially leading to a severe loss of trust and non-compliance with relevant laws and regulations

key controls and actions to leverage opportunities and manage risks

strengthen our finance organisation further, within all business teams, and increase level of expertise through training and exchange of best practices

continue to improve the well established weekly and monthly reporting process, deploying our revised Management Operating System

deploy internal audit capacity and expertise, where deemed necessary, and conduct assessments, reviews and/or audits

rely on existing Aalberts control principles and consider further design and implementation of explicit internal control frameworks, where deemed necessary

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



11 information security

opportunities

we consider information security as a 'license to operate', ensuring business continuity

risks

information security infringements and incidents causing data integrity, availability and/or confidentiality issues, leading to operational disruptions, financial loss, non-compliance and reputational damage

key controls and actions to leverage opportunities and manage risks

implement Aalberts cyber security baseline, based on Center for Internet Security framework, in accordance with a prioritised roadmap

deploy NIST Cyber Security Framework process: identify, protect, detect, respond, recover

continuously raise employee information security threat awareness through communication, training and testing

ensure sufficient capacity and expertise to implement and deploy the above, including establishing a monitoring function, quick response capability and help desk function

deploy internal audit capacity and expertise, where deemed necessary, and conduct assessments, reviews and/or audits

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



corporate governance

Aalberts N.V. (**Aalberts**) is incorporated and based in the Netherlands. As a result, our governance structure is based on the requirements of Dutch legislation and the Articles of Association of Aalberts, complemented by internal policies and procedures. Given the worldwide exposure of our businesses, we conduct our operations in accordance with internationally accepted principles of good governance. Good corporate governance, including focus on sustainable long-term value creation and culture, is a key component of 'the Aalberts way' of doing business and is embedded in our core values.

The Dutch Corporate Governance Code (the **Code**) has lastly been revised in 2025. Dutch listed companies are required to report on compliance with the Code. Aalberts endorses the principles of the Code and updated and prepared several governance documents over the past years to be in accordance with the Code. Recently updated documents include the company-wide diversity, equity and inclusion policy. Aalberts virtually applies all best practice provisions of the Code. To a limited extent, these have been adjusted to specific circumstances of Aalberts. As a result, the Management Board believes it meets the principles of 'comply or explain'. All regulations pursuant to the Code and Dutch law concerning reporting and transparency of information applicable to Aalberts have been incorporated into the annual report. Further guidance on how we comply with the provisions of the Code is available at aalberts.com/governance .

The cancellation of the binding character of the nomination for appointment of a Management Board member or of a Supervisory Board member is the only deviation from the Code (specifically, best practice provision 4.3.3). The Articles of Association provide that the General Meeting can cancel the binding character of a nomination for appointment of a Managing Board member or of a Supervisory Board member, with a resolution passed with the maximum majority permitted by law. Currently, this majority is two-thirds of the votes cast representing more than half of the issued capital. The deviation relates to the well-balanced allocation of the control and influence of the company's individual bodies as referred to in the paragraph 'decision-making and priority shares'.

appointment and dismissal of Management Board and Supervisory Board

The rules governing the appointment and dismissal of members of the Management Board and the Supervisory Board (together the **Boards**) and amendment of the Articles of Association are provided in the Articles of Association. For the selection and nomination of a member of the Boards, Aalberts' diversity policy for the Boards is considered. Summarising, members of the Boards are appointed by the General Meeting via a binding nomination for each vacancy to be drawn up by the holder of priority shares, being Stichting Prioriteit 'Aalberts N.V.' (the **Priority**). If the Priority does not use its right to draw up a binding nomination, the General Meeting is free in its appointment. The General Meeting may deprive the nomination from its binding nature by a resolution adopted with at least two-thirds of the votes cast. Members of the Boards may be dismissed by the General Meeting. The General Meeting may resolve to amend the Articles of Association after prior approval of the Priority.

powers Management Board

The general powers of the Management Board are those arising from legislation and regulations and are set out in the Articles of Association. The Management Board was authorised by the General Meeting held on 10 April 2025 to issue ordinary shares, to grant rights to subscribe for ordinary shares and to restrict or exclude pre-emptive rights of existing shareholders in the case of issuing ordinary shares, all subject to approval of the Priority. The authorisation has been granted until 10 October 2026 and is valid for a maximum of 10% of the issued share capital at the time of issuing. The Management Board was further authorised by the General Meeting held on 10 April 2025 to repurchase the company's own ordinary shares up to a maximum of 10% of the issued share capital until 10 October 2026.

Moreover, the Management Board was further authorised by the General Meeting to cancel, in one or more tranches, any or all ordinary shares in the share capital of Aalberts held or repurchased by Aalberts under the authorisation referred to above, to the extent that such ordinary shares are not used to cover obligations under employee equity plans. The number of ordinary shares to be cancelled may not exceed 10% of the issued share capital as at the date of this General Meeting.

Aalberts announced on 27 February 2025 to start a EUR 75 million share buyback programme. As from 28 February 2025 Aalberts repurchased a cumulative total of 2,544,419 shares for a total consideration of EUR 74,999,984.32. On 4 August 2025, Aalberts completed the share buy back and the repurchased shares were subsequently cancelled on 9 December 2025.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



decision-making and priority shares

The duties and powers of the General Meeting, the Boards and the Priority have been defined in such a way that a well-balanced allocation has been achieved with respect to the control and influence of the company's individual bodies. By doing so, Aalberts has ensured as much as possible that, when essential decisions are made, the interests of all company's stakeholders are considered and that the decision-making process can always be conducted in a prudent manner.

The powers of the Priority have been described in this chapter and in the section other information: special controlling rights under the Articles of Association. The authority to make a binding nomination to the General Meeting concerning the appointment of members of the Boards could be an essential instrument in the well-balanced decision-making process. Therefore, the cancellation of the binding character of the nomination is aligned with Dutch law instead of the Code.

speak up!

The speak up! procedure is applicable throughout the entire Aalberts organisation. The internal Ethics Committee investigates reported business integrity topics and deals with violations of the Code of Conduct of Aalberts or other misconduct. The Ethics Committee comprises of functional and business leaders for Europe and the United States. The functional leaders are the general counsel and director of internal audit. Relevant cases are reported to the Management Board. If these would occur, material violations related to business integrity must be immediately reported by the Management Board to the Chairman of the Supervisory Board. Violations of the Code of Conduct can lead to immediate dismissal. Aalberts does not permit retaliation against employees who, in good faith, seek advice or report conduct that is not in line with the Code of Conduct. Employees are trained on the speak up! procedure through dedicated e-learning modules and it is consistently reinforced in various internal communications. Additional guidance on the use of the speak up! form is provided at aalberts.com/speakup in several languages to enable all our employees to make use of the procedure. Visitors are directed to an external speak up! channel where they can file a report and – if desired – do so fully anonymously.

insider trading

Aalberts has an insider trading policy in place. The compliance officer keeps all permanent and project specific insider lists up-to-date and informs all (new) insiders of their obligations based on applicable legislation. More information about the insider trading policy can be found at aalberts.com/code. The Management Board has established a Disclosure Committee, which consists of senior executives with a background in corporate law, finance and investor relations. The task of the Disclosure Committee is to establish and maintain disclosure controls and procedures, and to advise on the accurate and timely disclosure of material financial and non-financial information.

bilateral contacts

The company fully endorses the importance of a transparent and equal provision of information to its shareholders and other parties. In accordance with principle 4.2 of the Code, the company therefore makes every effort to provide such parties equally and simultaneously with information relevant for shareholders, considering the exceptions provided by applicable law. This is laid down in the Aalberts' policy on bilateral contacts with shareholders. The full text of the policy can be found at aalberts.com/governance.

Corporate Governance Statement

Our Corporate Governance Statement which must be disclosed pursuant to article 2a of the Decree content management report (*Besluit inhoud bestuursverslag*) is available at aalberts.com/governance and forms part of this management report. The Management Board states that all information which must be disclosed pursuant to the Decree Article 10 Takeover Directive (*Besluit artikel 10 overnamerichtlijn*) is included in this management report, to the extent that it is applicable to Aalberts.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



Management Board declaration

The Management Board assessed the effectiveness of design and operations of Aalberts' internal risk management and internal control systems, supported by the internal audit department, as per 31 December 2025. The results of this assessment were discussed with the Supervisory Board and substantiate the Management Board declaration.

In accordance with provision 1.4.3 of the Code and Article 5:25c of the Financial Supervision Act (*Wet op het financieel toezicht*), the Management Board declares that, to the best of its knowledge:

1. the report of the Management Board as included in this annual report provides sufficient insights into any deficiencies in the effectiveness of Aalberts internal risk management and control systems with regard to the risks as referred to in provision 1.2.1 of the Code;
2. the aforementioned systems provide reasonable assurance that Aalberts' financial reporting does not contain any material errors;
3. the aforementioned systems provide limited assurance that sustainability reporting does not contain any material misstatements;
4. the aforementioned systems – taking into consideration their inherent limitations and the complexity of our company – provide sufficient comfort that the operational and compliance risks are effectively managed considering the company's risk appetite, refer to the risk and opportunity management section.
5. based on Aalberts' current status of affairs, it is justified that the financial reporting is prepared on a going concern basis;
6. the report of the Management Board lists those material risks as referred to in provision 1.2.1 of the Code, and the uncertainties, to the extent that they are relevant to the expectation regarding Aalberts' continuity for the period of twelve months after the preparation of the report of the Management Board;
7. the financial statements as included in this annual report provide a true and fair view of the assets, liabilities, financial position, and profit for the financial year of Aalberts and the group companies included in the consolidation; and
8. the report of the Management Board as included in this annual report provides a true and fair view of the situation on the balance sheet date, the business development during the financial year of Aalberts, and of its affiliated group companies included in the financial statements. The report of the Management Board describes the material risks to which Aalberts is exposed.

Utrecht, 25 February 2026

Stéphane Simonetta (CEO)
Frans den Houter (CFO)

financial calendar 2026-2027

12 March 2026	registration date General Meeting
9 April 2026	General Meeting
13 April 2026	quotation ex-dividend
14 April 2026	record date for dividend
1 May 2026	publication results Q1 2026
7 May 2026	paying out dividend
23 July 2026	publication results first half year 2026
22 October 2026	publication results Q3 2026
23 February 2027	publication results full year 2026
8 April 2027	General Meeting

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



report of the Supervisory Board

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



message of the chairman

composition of the Supervisory Board

the work of the Supervisory Board

remuneration report

107

107

110

114



message of the chairman

2025 was a year that tested resilience and rewarded perseverance. In an environment marked by economic uncertainty and geopolitical tensions, particularly in the automotive and semicon segments, market conditions remained challenging. In that environment, Aalberts remained focused on delivering solid results while making the next steps in realising its long-term strategy.

This year also marked a milestone in our journey: Aalberts proudly celebrated its 50th anniversary - a testament to five decades of entrepreneurship, innovation, and acting the Aalberts way. It is a heritage that inspires confidence in our ability to thrive in a rapidly changing world.

The Supervisory Board devoted significant attention to the implementation of the updated 'thrive 2030' strategy. We engaged deeply with the Management Board on strategic priorities, portfolio shaping, and sustainability ambitions. Notable steps included strengthening our presence in North America and Southeast Asia, rebalancing our European footprint, and reinforcing our commitment to responsible business practices.

Leadership continuity remained a key focus. We oversaw smooth transitions within the Management Board where Frans den Houter was appointed as Chief Financial Officer at the General Meeting in April 2025, succeeding Arno Monincx, to whom we extend our sincere gratitude for his invaluable contributions to Aalberts' long-term success for almost two decades. In the Supervisory Board we saw several changes. Jan van der Zouw and Thessa Menssen stepped down. We are thankful for their contributions in the past years. We welcomed new expertise to the Supervisory Board with the appointment of Roel Vestjens, Stefanie Kahle-Galonske, and Petra Mayer, ensuring strong governance and diverse perspectives for the future.

Looking ahead, Aalberts is well positioned to capture opportunities and deliver sustainable value. On behalf of the Supervisory Board, I extend my sincere appreciation to the Management Board and all Aalberts employees for their dedication and achievements in 2025. I also thank my fellow Supervisory Board members for their constructive contributions throughout the year.



Peter van Bommel

composition of the Supervisory Board

The Supervisory Board and the Management Board together are referred to in this chapter as the **Boards**. The composition of the Supervisory Board is in accordance with the profile drawn up, which is published on the website of Aalberts.

The composition of the Supervisory Board changed in 2025. As per the closing of the AGM on 10 April 2025, P.A.M. (Peter) van Bommel was re-elected for a four-year period as Chairman of the Supervisory Board and as a member of the Nomination, Selection and Remuneration Committee. L.C.A. (Lieve) Declercq was re-elected for a four-year period as a member of the Supervisory Board and of the Audit Committee. Their reappointments were deemed beneficial for the continuity of the Supervisory Board, considering both their experience within Aalberts and knowledge of the company, and their long experience as a director and supervisory board member of (stock-listed) companies operating internationally.

Furthermore, as per closing of the AGM on 10 April 2025, J. (Jan) van der Zouw retired by rotation, and R.J.L.J. (Roel) Vestjens was appointed for a four-year period as member of the Supervisory Board. The knowledge and experience of Mr. Vestjens, including his experience at international (stock-listed) companies were deemed a welcome complement to the Supervisory Board.

Effective per 1 May 2025, T. (Thessa) Menssen stepped down as member of the Supervisory Board for personal reasons.

As per closing of the EGM on 13 October 2025, S. (Stefanie) Kahle-Galonske and P.K. (Petra) Mayer were appointed for a four-year period as members of the Supervisory Board, bringing in their valuable experience in semicon and automotive supply industries.

Individual meetings with the Management Board and Executive Team members provided insight into strategic and operational topics such as the Aalberts strategy, performance, operational excellence, governance, sustainability, health & safety and people & culture. In addition, individual meetings with members of the head office team provided further insight into those topics. Those insights were further enhanced by visits to several production locations of various technology clusters in the Netherlands and Germany, by the full Supervisory Board as by individual Supervisory Board members.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



P.A.M. (Peter) van Bommel

Former CFO ASM International N.V.

Philips Semiconductors and NXP

other relevant positions:

- Chairman supervisory board Nedap N.V.
- Vice-chairman and non-executive director SES S.A.
- Board member of the Bernhoven Foundation
- Board member Stichting Continuïteit TomTom
- Chairman of the EMFC Curatorium of the Amsterdam Business School
- Member of the advisory board Economic and Business faculty of the University of Amsterdam
- Member of the advisory board Nederlandse Vereniging van Financial Executives

L.C.A. (Lieve) Declercq

CEO Strukton Groep B.V.

Former CEO SPIE Nederland B.V.

other relevant positions:

- Non-executive board member Ramboll Group A/S
- member supervisory board Foundation for Natural Leadership
- Board member Bouwend Nederland

F.M. (Frank) Melzer

Chair of the advisory board and member of the supervisory board Samson AG

Former CTO Festo SE & CO. KG

other relevant positions:

- Member technology committee TTS Tooltechnic Systems AG & Co. KG
- Chairman of the board of directors Mima Group

P. (Piet) Veenema

Former Chairman management board Kendrion N.V.

R.J.L.J. (Roel) Vestjens

President and CEO of Potter Global Technologies (USA)

Former President and CEO Belden Inc.

S. (Stefanie) Kahle-Galonske

Group CFO Egon Zehnder International AG

other relevant positions:

- Supervisory Board member SMART Photonics Holding B.V.
- Supervisory Board member and former Chair Audit Committee ASM International N.V.

P. (Petra) Mayer

Executive Board member and COO Deutz AG

Former Senior Vice President and Vice President, ZF Group, and TRW Automotive GmbH

other relevant positions:

- board member IHK Cologne
- supervisory board member Aumovio SE

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



composition of the Supervisory Board

name	position	nationality	gender	year of birth	initial appointment	term expires
Peter van Bommel	Chairman of the Supervisory Board Member of the Nomination, Selection and Remuneration Committee	Dutch	male	1957	2021	2029
Lieve Declercq	Member of the Supervisory Board Member of the Audit Committee	Belgian	female	1966	2021	2029
Frank Melzer	Member of the Supervisory Board Chairman of the Nomination, Selection and Remuneration Committee	German	male	1963	2023	2027
Piet Veenema	Member of the Supervisory Board Chairman of the Audit Committee	Dutch	male	1955	2016	2026
Roel Vestjens	Member of the Supervisory Board Member of the Nomination, Selection and Remuneration Committee	Dutch	male	1974	2025	2029
Stefanie Kahle-Galonske	Member of the Supervisory Board Member of the Audit Committee	German	female	1969	2025	2029
Petra Mayer	Member of the Supervisory Board Member of the Audit Committee	German	female	1966	2025	2029

[message of the CEO](#)

[strategy](#)

[progress and performance](#)

[sustainability statement](#)

[risk & governance](#)

[report of the Supervisory Board](#)

[financial statements 2025](#)

[supplementary information](#)



the work of the Supervisory Board

The Supervisory Board monitors the implementation of the strategy and the principal risks associated with the strategy. Business risks, risk appetite, governance risks, internal risk management and control systems were addressed in these discussions. In line with the Code as revised in 2025, the Supervisory Board also oversees compliance with the updated requirement to include a *Verklaring Omtrent Risicobeheersing (VOR)* in the management report. This statement provides assurance on effectiveness of internal controls for financial reporting (reasonable assurance), sustainability reporting (limited assurance) and operational and compliance risk (both sufficiently comfortable). Please refer to the Management Board declaration on page 105. Accordingly, the Supervisory Board discussed the effectiveness of design and operations of Aalberts' risk management and internal control systems, including an assessment thereof conducted by internal audit, with the Management Board.

Risks related to the geopolitical situation throughout the world remained a key area of attention in 2025. Also, health & safety continues to be a recurring item on the agenda of all Supervisory Board meetings. As well as supply chain challenges, cost savings, productivity improvement, labour shortage, inventory reduction plans and operational and property risks. In addition, the continuation of the operational excellence programme to improve efficiency, further optimise the footprint and realise purchase savings, was regularly discussed to monitor progress. Furthermore, the strong Aalberts culture and succession planning were high on the agenda. Pricing initiatives, as well as additional sales and purchasing activities, were also discussed.

The dividend payment percentage of the cash dividend is approximately 44% of the net profit before amortisation, before exceptionals. The payment of the dividend is entirely in cash.

In 2025, Aalberts continued working on the implementation of the updated long-term strategy 'thrive 2030', which was approved by the Boards in 2024 and presented at the Capital Markets Day on 10 December 2024. The new strategy foresees that Aalberts will drive profitable sustainable growth and operational excellence and enhance leadership positions by innovation, geographical expansion and accelerated portfolio optimisation. The Management Board provided regular updates to the Supervisory Board on the execution of the strategy. The Boards regularly discussed the concrete strategic actions to realise the strategy and their alignment with market developments and operational performance. Reference is made to the strategy chapter of this annual report, for a more detailed explanation.

An update on divestment and M&A opportunities was a recurring topic on the Supervisory Board's agenda. The existing portfolio was further rebalanced by carrying out the divestment of Metalis SAS and reduction of shareholding in KAN Sp. z.o.o. An agreement for the divestment of Broen ApS was signed in 2025 and is planned to be completed at the beginning of 2026 once the regulatory clearances have been obtained. Moreover, three companies (Paulo Products Company, Geo-Flo Corporation and Grand Venture Technology) joined the Aalberts group.

Driving sustainable entrepreneurship is integrated in the strategy & objectives. The Aalberts objective is to maintain an SDG impact of >70% of total revenue in 2030. The Boards commit to Aalberts becoming net zero carbon in 2050 or earlier. All business teams have sustainability improvement plans in place to drive these objectives. An update on the implementation of the CSRD, the ESG dashboard and progress and performance on the ESG KPIs were recurring items on the agenda of the Supervisory Board in 2025.

Aalberts has an open and pragmatic culture and a lean and effective management structure. In 2025, the people & culture network continued to embed the Aalberts culture into the organisation. Special attention was paid to the attraction, retention and development of people, by, amongst others, traineeships, leadership development programmes and succession planning. The Supervisory Board considers it of vital importance that the company is able to attract and retain a diversified future-proof workforce, to facilitate the success and growth of the company.

Other topics addressed by the Supervisory Board were the financial and operational developments and results, including the financial forecasts, a US private placement debt issuance, the dividend policy and a revision of the remuneration policies. The Supervisory Board reviewed and discussed Aalberts' annual and interim financial statements, prior to publication thereof. The Supervisory Board approved the strategy and objectives to be achieved for 2025.

The Supervisory Board formally convened on six occasions to meet with the Management Board. The Supervisory Board also held an extraordinary strategy day in order to discuss the updated strategy with the Management Board. The attendance of the members of the scheduled Supervisory Board meetings is reflected in the table below (reflecting also that during the year there have been changes in the composition of the Supervisory Board). Since the Supervisory Board considers it important to visit at least one business location a year, Supervisory Board meetings are regularly held at one or more business locations. In the year under review, multiple Aalberts' locations in the Netherlands were visited, in Vesseem, Veldhoven, Zwolle, 't Harde and Dronten.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



Supervisory Board meeting and attendance

name	Supervisory Board	Audit Committee	Nomination, Selection and Remuneration Committee
Peter van Bommel	100%	n/a	100%
Lieve Declercq	100%	100%	n/a
Frank Melzer	100%	n/a	100%
Piet Veenema	100%	100%	n/a
Roel Vestjens ¹	100%	n/a	100%
Stefanie Kahle-Galonske ²	50%	50%	n/a
Petra Mayer ²	100%	100%	n/a
Thessa Menssen ³	100%	100%	n/a
Jan van der Zouw ⁴	100%	n/a	100%

- 1. attendance from 10 April 2025 until 31 December 2025
- 2. attendance from 13 October 2025 until 31 December 2025
- 3. attendance until resignation on 1 May 2025
- 4. attendance until end of term on 10 April 2025



The Chairman of the Supervisory Board regularly met with the CEO to discuss the business progress, business development and M&A initiatives, footprint optimisation, implementation of the strategy and the composition of the Management Board and the Executive Team, as well as to prepare for the meetings with the Supervisory Board.

diversity

The Supervisory Board recognises the importance of diversity within the Boards and believes that the business of Aalberts benefits from a wide range of skills and a variety of different backgrounds. A diverse composition of the Boards contributes to a well-balanced decision-making process and proper functioning of the Boards. Diversity should not be limited to the Boards, but should extend to all areas of the Aalberts business. In accordance with the Code, a diversity policy is in place for the composition of the Boards. The following diversity aspects have been identified as relevant for the company and its business, considering the market in which the company operates and the diversity of its customer base: (i) education/experience; (ii) nationality/cultural background; (iii) gender; and (iv) age.

With respect to the Boards, the objectives of Aalberts’ diversity policy are to maintain a sound balance of nationality, diversity and cultural background within Boards.

The Supervisory Board consists of three women and four men with diversity in education, experience, nationality and age and thus meets the targets of the diversity policy and the gender quota of one-third as laid down in the diversity policy and legislation.

The Management Board currently consists of two men, the CEO is of French nationality and the CFO is a Dutch citizen. We recognise that the appointment of Frans den Houter was not contributing to the desired 30% opposite gender as included in our diversity policy. We did pursue a gender-balanced recruitment process. In this instance other diversity factors weighed more heavily than gender such as his extensive knowledge and expertise of the industries, significant CFO experience, broad education, and wide and varied background.

Aalberts continues to focus on increasing diversity within senior leadership. We stress the importance of diversity in nationality and (cultural) background, gender, personality and experience recognising that a variety of perspectives strengthens our leadership and supports our long-term strategy. In alignment with the ‘thrive 2030’ strategy, the organisational structure and leadership networks were revisited in 2025, resulting in a redefined baseline of approximately 80 senior leaders. Based on this new baseline, female representation in the senior leadership reached 16% by the end of 2025. For more information on our performance, see page 75. Through attraction and retention of employees, job rotation, mentoring and coaching, personal development and leadership programmes, diversity remains a priority, driven by our people managers and supported by our people & culture network. Through educating, coaching and leadership development across the business teams, the head office and networks, Aalberts aims to build a strong pipeline of talent, enabling future leaders to progress toward Executive Team roles. This is a long-term approach, executed ‘the Aalberts way’. Reference is made to the paragraph on diversity and inclusion on page 33.

- message of the CEO
- strategy
- progress and performance
- sustainability statement
- risk & governance
- report of the Supervisory Board**
- financial statements 2025
- supplementary information



corporate governance

In view of the Code (including the updated VOR requirement), the Supervisory Board has reviewed and discussed the corporate governance structure of Aalberts with the Management Board. The governance structure continues to be in line with the Code, Dutch corporate law and market practice. The Supervisory Board refers to pages 103-105 for a more detailed explanation of the corporate governance structure of Aalberts.

The Boards have specifically discussed the level of awareness of governance topics within the company, further implementation of the Code of Conduct, the monitoring of the effectiveness and compliance with the Code of Conduct and (potential) violations of the Code of Conduct reported via the speak up! procedure. In addition, the e-learning and Virtual Reality programme, governance regulations and internal processes, including the training and monitoring thereof via governance visits and audits, have been discussed. There was specific attention for the Aalberts brand, entrepreneurial culture and core values of Aalberts, the implementation thereof throughout the entire organisation and how this contributes to the sustainable long-term value creation and attractiveness of Aalberts for its stakeholders.

Taking into account geopolitical, international economic, health and climate developments, the Supervisory Board supports the more stringent approach to possible governance and business integrity, health & safety, cybersecurity and climate related risks at group companies combined with further strengthening governance and sustainability at Aalberts' head office and throughout the business. Governance risk management and the work schedule of the legal department and governance network were discussed with the Supervisory Board. The work schedule of the internal audit function has been approved by the Supervisory Board.

independence

All members of the Supervisory Board are fully independent. There are no members of the Supervisory Board holding shares in the company. In the Supervisory Board's opinion, the composition of the Supervisory Board is such that the members can act critically and independently from each other and the Management Board, as stipulated in the Code and the Supervisory Board rules. This means that the tasks of the Supervisory Board as laid down by law and by the Articles of Association are being fulfilled, including providing the Management Board with solicited and unsolicited advice and support.

In 2025, there were no conflicts of interests between the company and members of the Management Board or members of the Supervisory Board. Nor were there any transactions of material significance in 2025 between the company and natural persons or legal entities that hold at least 10% of the shares in the company.

committees

There are two committees of the Supervisory Board: the Audit Committee and the Nomination, Selection and Remuneration Committee.

Audit Committee

The Audit Committee aids and advises the Supervisory Board in its responsibility to supervise the integrity and quality of the Aalberts' financial reporting and the effectiveness of Aalberts' internal risk management and control systems. The Audit Committee consists of Piet Veenema (chairman), Lieve Declercq, Stefanie Kahle-Galonske and Petra Mayer, who qualify as financial and risk experts.

The role of the Audit Committee is described in its charter, which is part of the Supervisory Board rules as updated and available at aalberts.com/governance. During the year, the Audit Committee met five times with the CFO, the finance director, the director internal audit, the external auditor and several times with internal subject matter experts, including the general counsel, the chief information security officer, the director sustainable entrepreneurship, the global tax director and the treasury director. The newly appointed external auditor EY Accountants was present during five meetings. Deloitte, our 2024 external auditor, attended one meeting on the Annual Report 2024. The Audit Committee as well as the Chairman of the Supervisory Board also met separately with the external auditor.

Specific topics addressed were the financial forecasting and outlook, financial actuals, including KPIs, financial reporting, including the annual report and disclosures, CSRD reporting, tax matters, treasury matters, risk management & internal control, cybersecurity concerning information technology and operational technology, compliance, (potential) claims & liabilities, the outcome of speak up! procedures, observations by the external auditor as included in the management letter and audit report, and observations by the internal auditor. Where applicable, follow-up of recommendations was also discussed.

The Audit Committee discussed the external auditor's performance with the Management Board without the presence of EY Accountants. The Audit Committee reported to the Supervisory Board on its deliberations and findings, which were discussed by the Supervisory Board.

Nomination, Selection and Remuneration Committee

The Nomination, Selection and Remuneration Committee (**NSR**) aids and advises the Supervisory Board on matters relating to the nomination, selection and appointment of the members of the Boards and general people & culture developments (including diversity & inclusion). The NSR further monitors and evaluates the remuneration policy for the Management Board. The NSR consists of Frank Melzer (chairman), Peter van Bommel and Roel Vestjens. In addition, the NSR aids and advises the Supervisory Board on health & safety and succession planning topics.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



The role of the NSR is described in its charter, which is part of the Supervisory Board rules as updated and available at aalberts.com/governance⁷. During the year, the NSR met five times with the CEO and the CPCO and several internal subject matter experts. The work they performed relating to the remuneration of the Management Board is further described in the remuneration report 2025 that has been prepared by the NSR.

During the year, the NSR addressed a broad range of topics related to governance and leadership development. These included strategic workforce planning, the Management Board and Executive Team staffing updates, key performance indicators within People & Culture, results of the employee motivation and satisfaction survey, the operating model and an updated definition of senior leadership. The committee also reviewed the remuneration of the Management Board, including the structure and progress of short-term and long-term incentive programs, personal targets, and cultural developments within the organisation.

The NSR discussed the outcomes of the senior leadership development programme, the leadership potential within the group, succession planning for the Management Board (including of the CFO), succession planning for the Supervisory Board and related processes. Additional agenda items included the People & Culture roadmap and the status of plans for the coming period. For these topics, relevant members of the Executive Team participated in the meetings to provide insights and updates.

appraisal of performance by the Management Board and the Supervisory Board

The Supervisory Board evaluated and assessed its own performance, the performance of its committees and the individual members. As preparation for this assessment a self-assessment questionnaire was used.

The Supervisory Board evaluated and assessed the performance of the Management Board and its individual members. In the opinion of the Supervisory Board, the Management Board performed its duties in 2025 effectively. The evaluation of the Management Board and its individual members took place by way of individual meetings with the complete Management Board as well as with its members individually. Topics as communication with the Supervisory Board, individual targets, cooperation within the Management Board, the Executive Team and the head office functional teams, strategy towards stakeholders, as well as potential company risks were discussed.

The outcome of the evaluation meetings of the Boards resulted in an action plan, to be realised in the following fiscal year. The action items related to, amongst others, the performance of the Boards, the communication between the Boards and stakeholders of the company, the individual targets of the members of the Management Board, the composition of the Boards and the committees and the succession plans of the Boards. The Supervisory Board will evaluate the progress on the action plan during their meetings.

financial statements 2025

The 2025 financial statements have been prepared by the Management Board and have been signed by the Boards. Page 179 of the financial statements includes the independent auditor's report from the external auditor EY Accountants. The Management Board will present the 2025 financial statements to the General Meeting on 9 April 2026, the Supervisory Board advises the General Meeting to adopt these financial statements, including the proposed cash dividend of EUR 1.15.

external auditor

Due to the mandatory audit firm rotation regulations, the previous external auditor, Deloitte Accountants, could only stay in this role until and including the reporting year 2024. EY Accountants were newly appointed as external auditor for the reporting year 2025 at the General Meeting on 23 May 2024. The Audit Committee considered it essential to have sufficient time for onboarding EY Accountants. The onboarding went smoothly, as confirmed by EY Accountants.

During the discussion of the annual financial statements and the sustainability statement, the Supervisory Board was informed by the newly appointed external auditor, EY Accountants. Topics discussed included the 2025 audit plan, the management letter, and the report to the Audit Committee, Supervisory Board and Management Board.

Utrecht, 25 February 2026

Peter van Bommel (Chairman)
Lieve Declercq
Frank Melzer
Piet Veenema
Roel Vestjens
Stefanie Kahle-Galonske
Petra Mayer

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



remuneration report

For the evaluation of the remuneration of the Management Board in 2025, the Supervisory Board takes into account the short-term company performance for 2025 and the long-term Aalberts non-financial objectives and financial objectives 2025-2030.

highlights 2025

Aalberts delivers resilient performance in challenging markets



all figures before exceptionals

[explanation of alternative performance measures in this report](#)

For further details of Aalberts' performance, reference is made to the report of the Management Board.

The Supervisory Board recognises the difficult business environment Aalberts was operating in in 2025. In that environment, the Management Board has delivered solid short-term results, while also supporting sustainable long-term value creation for Aalberts' stakeholders. Overall, Aalberts is well positioned to execute its strategy and to drive long-term sustainable profitable growth.

voting results at the General Meeting

During the Annual General Meeting on 10 April 2025 the advisory vote on the remuneration report 2024 was adopted with a majority vote of 98.5%.

The company entered into an open dialogue with its stakeholders on the contents of the remuneration report in 2024. The NSR believes that a sound balance has been found between the request for transparency by shareholders and the disclosure of commercially sensitive information. Based on the comments received and in line with our commitment to enhance transparency, as from the 2025 Remuneration report onwards, both ex-ante and ex-post disclosures regarding the variable remuneration of the Management Board will be provided.

remuneration policy of the Management Board

The remuneration policy, approved by the Annual General Meeting in 2025, encourages the Management Board to relentlessly execute the Aalberts strategy and objectives being entrepreneurial, taking ownership, going for excellence in everything they do, sharing knowledge to learn fast, continuously improving and innovating and acting with integrity. Taking this into account, the remuneration structure for the Management Board aims to balance the company's short-term results and its long-term objectives. The objective of the remuneration policy is to recruit, motivate and retain qualified and experienced directors with right experience for the Management Board. Meanwhile, the public context around remuneration is acknowledged and the interests of all Aalberts' stakeholders, including the support in society at large, are recognised.

The total remuneration level consists of base salary, a short-term incentive (one year), a long-term incentive (three years) and pension plan. The levels of these elements are based on a reference group of 16 companies and take into account the international guidelines as set by leading shareholder advisors. Included are eight European companies that are active in the same or comparable industries as Aalberts. In addition, eight Dutch general industry companies are included that operate within the same governance system and societal context. At least every four years, a reference check is performed to independently benchmark the total compensation levels against the reference group.

The aim is to achieve a good balance between fixed and non-fixed remuneration and short-term and long-term variable remuneration.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

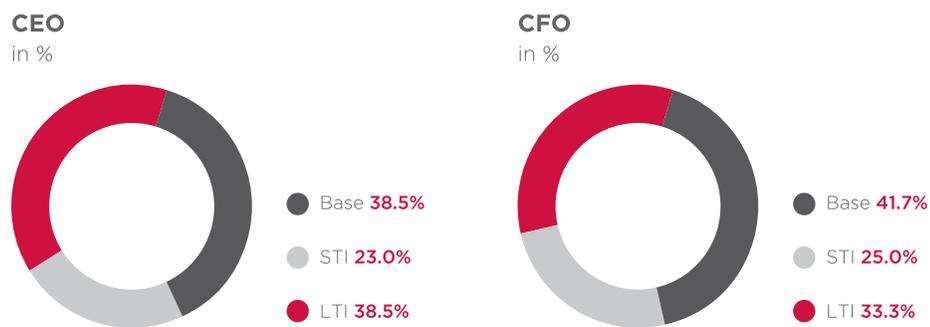
report of the Supervisory Board

financial statements 2025

supplementary information



The base salary compared to the at-target percentages of the short-term and long-term incentives for the CEO and CFO yield the following overviews. The CEO's total variable pay represents 62% of the total direct compensation, while for the CFO this is 58%.



fixed and variable remuneration of the Management Board

The aggregate fixed and variable remuneration of the members of the Management Board for 2025 amounted to EUR 2.7 million (2024: EUR 3.4 million) in accordance with the remuneration policy. The remuneration of the individual Management Board members split out by component is reflected in the table on page 119.

application remuneration policy

In accordance with the Articles of Association, the remuneration of the Management Board members has been set by the Supervisory Board. The remuneration of the individual Management Board members is in accordance with the remuneration policy. Scenario analyses have been performed when determining the variable remuneration components. This included the assessment of remuneration outcomes under various performance scenarios whereby different performance assumptions and corporate actions were examined. The scenario outcomes have been taken into consideration in the target setting for the variable remuneration.

fixed remuneration

The fixed remuneration of the Management Board consists of a base salary, a pension plan and other benefits.

base salary

Members of the Management Board receive a base salary. In accordance with the remuneration policy, annual reviews are conducted to assess whether an adjustment to the base salary is warranted, taking into account developments in the market, practices of peer group companies and the results of Aalberts and the pay ratios within the Aalberts group. The actual base salary of the Management Board members is determined by the Supervisory Board taking into account the median of the total direct compensation of the reference group and is based on personal performance delivery. There are no automatic increases in the actual base salary levels. As per 1 January 2025, the annual base salary for Stéphane Simonetta (CEO) amounted to EUR 884,000. Frans den Houter joined Aalberts per 1 March 2025 and became CFO per 10 April 2025. His annual base salary per that date amounted to EUR 669,500.

pension plan

The Management Board members participate in a defined contribution pension plan. The pension plan for 2025 includes two contribution arrangements, dependent on annual pensionable salary levels:

- basic arrangements for that part of the annual pensionable salary up to EUR 137,800 (2025);
- a gross cash compensation subject to tax withholdings, for the part of the annual pensionable salary above EUR 137,800 (2025).

Management Board members pay one-third of the contribution for the basic arrangements.

other benefits

The Management Board members receive customary fringe benefits as part of their overall remuneration and benefits package. These fringe benefits include a net fixed expense allowance, insurance for disability, schooling and the use of a company car or a mobility allowance. The provision of fringe benefits aims to enhance the attractiveness of Aalberts' remuneration and benefits and aligns with industry standards and best practices.

non-fixed remuneration

The non-fixed remuneration consists of variable remuneration in the form of short-term incentives (STI) and variable remuneration in the form of long-term incentives (LTI) and is an important component of the remuneration package. The distribution between the STI and the LTI aims to achieve an optimal balance between short-term results and sustainable long-term value creation. The non-fixed remuneration for 2025 relates to the 5-year business plan of Aalberts as reflected in the non-financial and financial objectives under the strategy Aalberts 'thrive 2030'. The Aalberts 5-year business plan is based on the plans of the business teams, which are discussed and evaluated each year with the Management Board during the budget & strategy meetings. In 2025, sustainability targets were included in the LTI for the first time, marking a significant step in aligning executive remuneration with the company's long-term environmental and social objectives.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



The Aalberts non-financial objectives and financial objectives for 2030 (the Aalberts strategic objectives) are the following:

Aalberts 2030 objectives

<p>revenue (in EUR billion)</p> <p>>4.5</p>	<p>EBITA margin (% of revenue)</p> <p>>18</p>
<p>free cash flow conversion ratio (%)</p> <p>>65</p>	<p>ROICE (10-year period)</p> <p>>18</p>
<p>leverage ratio</p> <p><2.5</p>	

short-term incentives (STI)

The STI rewards short-term financial performance combined with additional individual non-financial performance objectives. The Supervisory Board sets the yearly financial and non-financial targets, based on the Aalberts strategy & objectives and the yearly updated Aalberts 5-year business plan, at the beginning of each financial year and these are evaluated in a personal conversation after the end of each financial year.

The at-target bonus percentage of the Management Board members is 60% of base salary. Depending on the level of achievement of the targets, the STI can range from a minimum of 0% up to a maximum of 150% of the at target STI percentage. In case of stretched performance achievement (130% of target), the payout equals 150% of the at-target STI percentage (equal to 90% of base salary). In case of threshold performance (achievement 80% of target), the payout equals 50% of the at-target STI percentage (equal to 30% of base salary). If the non-financial targets are achieved for 0% and all financial targets are achieved for a percentage under 80%, the STI will be 0, which endorses the pay for performance principle.

The targets are based on three financial objectives, EBITA%, free cash flow (FCF), total revenue and on non-financial objectives. The non-financial objectives may cover the steps to realise the Aalberts Strategic objectives, operational excellence (e.g. inventory-related and capex) and future leadership development, but are not specifically disclosed. Performance on those topics contributes to the realisation of sustainable entrepreneurship and to ensure an open, pragmatic culture as set out in the Aalberts Strategic Objectives and therefore contributes to the sustainable long-term value creation of Aalberts.

objectives STI 2025	weighting
EBITA%	30%
free cash flow	30%
revenue	20%
non-financial objectives	20%
total	100%

The Supervisory Board has established the extent to which the STI targets set for 2025 have been achieved by the members of the Management Board as set out above. The achievement of the non-financial objectives is based on personal defined targets, performance on Aalberts KPIs and visits of the NSR and the Supervisory Board to locations in 2025. During these visits, meetings and conversations took place with the business teams and head office functional teams on topics relating to the non-financial objectives for 2025. The non-financial objectives for 2025 have been achieved for 100% by the CEO and for 120% by the CFO.

The 2025 non-financial objectives for the CEO outline a corporate strategic agenda focused on growth, resilience, operational improvements and leadership development. The CFO non-financial objectives were focused on development of the finance leadership team, finance strategy and roadmap, improving key financial processes and risk management.

The overall achievement of the financial and non-financial objectives is 89.9% for the CEO and 93.9% for the CFO.

In accordance, the STI awarded over the financial year 2025 is 53.9% of the base salary for the CEO, plus the third instalment of the additional compensation of EUR 167k, making a total amount of 643k. For the CFO the STI awarded over the financial year 2025 is 56.3% of the base salary and amounts to EUR 274k. The STI payment is based on a pro rata calculation for the time the CFO (Frans den Houter) is Management Board member (as of 10 April 2025). For the former CFO the overall achievement is 53.9% and payout will be based on pro rata calculation (up to 10 April 2025).

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



objective STI 2025	weight	target	achievements	payout in cash CEO	payout in cash CFO ¹	payout in cash former CFO ²
EBITA%	30%	15.6%	13.2%	97,859	53,809	17,821
free cash flow	30%	340	361	175,297	96,389	31,924
revenue	20%	3,194	3,091	97,594	53,663	17,773
non-financial objectives	20%	average of 3 out of 5	CEO: 3 CFO: 3.8 former CFO: 3	106,080	69,994	19,318
total weight	100%					
total payment				476,830	273,855	86,836

1. period as of 10 April 2025

2. period up to 10 April 2025

For the STI 2026 the same financial objectives will apply, with the same weighting. Detailed numerical targets will not be disclosed upfront, as these are share price and competition sensitive. The non-financial targets for 2026 of the Management Board are derived from the strategic goals. The 2026 non-financial objectives for the CEO outline a corporate strategic agenda focused on 'thrive 2030' strategic actions deployment: innovation, portfolio management, the Aalberts way, and sustainability commitment. For the CFO the 2026 non-financial objectives center on enhancing reporting, developing finance leadership and FP&A capabilities, strengthening controls, expanding scope to IR/M&A and delivering ERP cybersecurity and process improvements.

Besides the STI, Stéphane Simonetta is entitled to an additional compensation of EUR 500k for loss of restricted stock units of Grundfos. This compensation is payable in three equal instalments of EUR 167k over a period of three years and conditional to his continued employment (additional compensation). The third and last instalment was paid in 2025. In reference to the hiring policy mentioned in the remuneration policy, a compensation for the loss of LTI awards from Royal BAM, has been offered to Frans den Houter. The compensation of EUR 400k, will be disbursed in two instalments over 2026 and 2027 conditional to his continued employment.

long-term incentives (LTI)

Under the long-term incentive plan (LTIP), shares will conditionally be granted to the Management Board members. The long-term performance criteria attached to the granting of the performance shares relate to the implementation of the Aalberts Strategic Objectives over a three-year period (the performance period). The Supervisory Board determines upfront how many shares will be conditionally awarded to the Management Board members. Vesting of these shares is conditional on the achievement of certain predetermined performance targets at the end of a three-year period. Each grant is scheduled to vest immediately after the first Annual General Meeting following the end of the applicable performance period of 3 years, and subject to the performance.

As of 2025, each year, members of the Management Board are entitled to a conditional grant of ordinary shares under this LTIP arrangement, with the value of the grant set at 100% of base salary for the CEO and at 80% for the CFO (as per the applicable remuneration policy).

Under the Performance Share Plan (PSP) 2023-2025, the vesting of the performance shares is subject to the achievement of the company's average growth of the Earnings per Share (EPS) and the Return on Capital Employed percentage (ROCE %) over the performance period, in accordance with the vesting schedule as included in the PSP. The vesting schedule reflects that the actual number of performance shares to be released after the performance period can be a number between 0% and 125% of the shares that have been conditionally awarded. If the average annual growth of EPS in the performance period equals 10% and the average ROCE % in the performance period equals 17%, then 100% of the performance shares will vest and will be released. The vesting of this plan will take place in 2026, so no actual vesting of a long-term incentive plan took place during 2025. Based on the average growth of the earnings per share before amortisation and exceptionals (EPS) over the three-year period (2023-2025) it is expected that 24.7% of the conditional shares will vest in May 2026.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



For the long-term incentive plan 2025-2027 the Supervisory Board set four performance criteria, being EPS, ROCE and two Environmental, Social and Governance (ESG) related non-financials according to the updated remuneration policy. The ESG targets will derive from Aalberts' strategic ESG priorities as reflected in the Aalberts strategic objectives and align with published KPIs and targets. These may cover the full ESG spectrum and relate, for example, to the SDG impact, the net zero carbon roadmap, circular economy, health & safety, diversity and employee retention and attraction. For the 2025-2027 series, the sustainability performance criteria are set for reduction of scope 1 & 2 emissions and separately the scope 3 emissions. Per performance objective the threshold, at target and maximum are set. For the financial objectives a linear approach is taken. The payment is between 0% when achievement is below threshold and 100% at target and between 100% at target and 150% when maximum is achieved.

performance criteria LTIP2025-2027	detail	weighting
EPS	average growth of shares over the performance period of the earnings per share before amortisation (incl. M&A)	50%
ROCE	average Return on Capital Employed percentage over the performance period (incl. M&A)	30%
ESG-Strategic 1	CO ₂ intensity ¹ – Scope 1&2	10%
ESG-Strategic 2	CO ₂ intensity ¹ – Scope 3	10%
total		100%

1. CO₂ intensity = tonnes CO₂ divided by total revenue in EUR million

The performance criteria and their weighting for LTIP2026-2028 are in alignment with the ones used for the series 2025-2027. The weightings indicate the relative importance of each metric in determining the final LTI outcomes. Detailed numerical targets will not be disclosed before vesting of the plan as these are share price and competition sensitive.

Ordinary shares awarded conditionally must be held for at least five years (three years vesting period plus two years holding period). Given this five-year period, the Management Board members are driven and motivated to contribute to the realisation of the Aalberts Strategic Objectives, creating sustainable long-term value creation for the stakeholders of Aalberts. Upon the release of the performance shares, personal tax and social contribution obligations arise for the Management Board members. The holding period of five years does not apply if the shares are sold to pay these tax and social contribution obligations.

Stéphane Simonetta (CEO) held a total number of 30,000 (2024: 10,000) ordinary shares in Aalberts at year-end. Frans den Houter (CFO) held a total of 22,500 ordinary shares in Aalberts at year-end.

The following table outlines the conditionally granted shares that remained unvested on 1 January 2025 for the Management Board members.

name, position	specification of the plan	shares awarded, not vested per 1 January 2025
S. Simonetta, CEO	PSP 2023-2025	39,000
A. Monincx ¹		20,000

1. A. Monincx, CFO up to 10 April 2025

The number of conditional performance shares awards that were granted in 2025 (LTIP2025-2027) to Stéphane Simonetta (CEO) amounted to 25,977 shares, with the value of 884k for which EUR 144k was charged to the income statement. To Frans den Houter (CFO) the total number of conditional performance shares awards that were granted in 2025 (LTIP2025-2027) amounted to 15,281 shares, with a value of EUR 520k for which EUR 84k was charged to the income statement. In addition 20,700 shares were granted under the PSP 2023-2025 plan for which EUR 106k was charged to the income statement.

The overview below shows the number of conditionally granted but not yet vested shares as per 31 December 2025 for each of the members of the Management Board, the grant price of the granted shares, and the remaining vesting period.

name, position	specification of the plan	grant price	shares awarded, not vested per 31 December 2025	vesting date
S. Simonetta, CEO	PSP 2023-2025		39,000	Apr-26
F. den Houter, CFO			20,700	
S. Simonetta, CEO	LTIP 2025-2027	34.03	25,977	Apr-28
F. den Houter, CFO			15,281	

overview remuneration

The total remuneration of the current members of the Management Board including STI over 2025 equals EUR 2.7 million (2024: EUR 3.4 million). The table below shows the amounts the respective member of the Management Board received in 2025 in terms of base salary, STI, pension, other benefits and including the amounts charged to the income statement for the LTI.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



sustainable profitable growth

The Supervisory Board took note of the individual Management Board members' views with regard to the amount and structure of their own remuneration. Within the framework of the Code and the best practice principles contained therein, the Supervisory Board has

implemented the remuneration policy in line with the strategy, sustainable long-term value creation objectives, risks and (non-)financial objectives of Aalberts.

The Supervisory Board believes that the total remuneration package is a sound balance to realise the Aalberts strategic objectives.

remuneration (in EUR 1,000)	2020				2021				2022				2023				2024				2025			
	fixed	STI	LTI	total	fixed	STI	LTI	total	fixed	STI	LTI	total	fixed	STI	LTI	total	fixed	STI	LTI	total	fixed	STI	LTI ³	total
Stéphane Simonetta (CEO)												324	379	0	703	1,097	488	535	2,120	1,119	643	(115)	1,647	
Arno Monincx (CFO, up to 10 April 2025)	528	227	190	945	599	390	434	1,423	640	289	357	1,286	664	346	596	1,606	724	210	365	1,299	205	87	(308)	(16)
Frans den Houter (CFO, as of 10 April 2025)																					589	274	190	1,053
total ²	1,436	605	635	2,676	1,569	1,005	1,335	3,909	1,645	736	1,021	3,402	1,671	1,150	1,485	4,306	1,821	698	900	3,419	1,913	1,004	(233)	2,684
company performance																								
organic revenue growth %				(7.0)				16.0				8.7				4.5				(3.4)				(2.5)
EBITA				283 ¹				454 ¹				500				521				471 ¹				410 ¹
EPS				1.81 ¹				3.05 ¹				3.37				3.38				3.12 ¹				2.61 ¹
FCF				360 ¹				310 ¹				168 ¹				423 ¹				334 ¹				361 ¹
average remuneration on a full-time equivalent basis of employees																								
employees of the group				52.7				55.6				60.2				62.7				67.6				68.9

1. before exceptionals

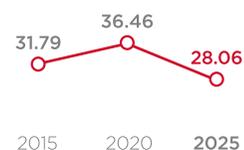
2. total amount inclusive amounts of former Management Board members

3. based on the expected result for the performance share plan (2023-2025) corresponding expenses are reversed to the income statement 2025

The KPI and share price development over a 10-years period is as follows:

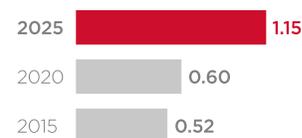
share price

(in EUR)



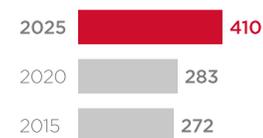
dividend per share

(in EUR)



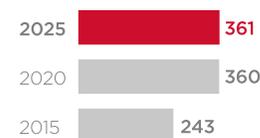
EBITA

(in EUR million before exceptionals)



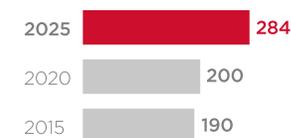
free cash flow (before interest and tax)

(in EUR million before exceptionals)



net profit (before amortisation)

(in EUR million before exceptionals)



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



pay ratio

The average annual employee compensation is calculated by dividing the total Aalberts' personnel expenses specified in note 21 of the financial statements – excluding the termination benefits and the total remuneration of the CEO – by the average number of employees minus 1 FTE for the CEO.

The pay ratio is defined as the ratio between the average annual employee compensation and the total annual CEO remuneration. The pay ratio in 2025 is 23.9. In the calculation of the pay ratio for 2025, we applied the calculation method as prescribed in the explanatory note to provision 3.4.1 sub iv of the Code, which is the total annual remuneration of the CEO divided by the average annual remuneration of the employees. The pay ratio decreased from 31.4 in 2024 to 23.9 in 2025. The decrease is mainly caused by lower LTI expenses.

2025	2024	2023	2022	2021
23.9	31.4	43.1	35.2	44.7

comparative information

The table on the previous page provides information on the annual change of remuneration of each individual member of the Management Board, of the performance of the company and of average remuneration on a full-time equivalent basis of employees of the company other than the Management Board members over the five most recent financial years.

miscellaneous

In relation to the claw back provision in the Dutch Civil Code, the Supervisory Board saw no reason to revise an incentive prior to payment nor to claw back an incentive. No severance pay arrangement has been paid in 2025 to Arno Monincx. Aalberts did not provide any loans to the Management Board members.

update

At least every four years, the Supervisory Board reviews the Management Board remuneration policy and assesses its alignment with the market in more detail which resulted in the decision to update the policy and the approval of the remuneration policy during the Annual General Meeting of 2025.

remuneration policy Supervisory Board

The remuneration policy of the Supervisory Board supports the company's purpose, values, strategy and objectives. The remuneration policy of the Supervisory Board aims to recruit and retain the Supervisory Board members with the right expertise and experience. The remuneration consists of fixed elements only and takes into account developments in the market, the reward structure of the peer group companies and the public context around remuneration.

The Supervisory Board members may be reimbursed for actual travel expenses made for company-related travel. Other reasonable expenses made by the Supervisory Board members will only be reimbursed if these are incurred in the course of performing their duties and qualify as business expenses.

In the last few years, the work of the Supervisory Board has expanded considerably in intensity, complexity and time with additional themes on the agenda of its committees. The remuneration policy of the Supervisory Board members has been updated and adopted at the General Meeting on 10 April 2025.

Total remuneration for the members of the Supervisory Board amounted to EUR 450k. In accordance with the approved remuneration policy for the Supervisory Board, each member of the Supervisory Board receives an annual base fee of EUR 60,000; the Chairman receives EUR 90,000.

For membership of the Audit Committee, an additional fee of EUR 8,000 applies and for the chairman of the Audit Committee EUR 12,000. Members of the Nomination, Selection and Remuneration Committee receive an additional fee of EUR 8,000; the fee for the Chairman of this committee amounts to EUR 12,000.

Members of the Supervisory Board are entitled to neither variable remuneration nor shares in the company or any option rights relating hereto. The total remuneration each (former) member of the Supervisory Board complies with the remuneration policy for the Supervisory Board, as it stays within the boundaries of this policy, and no deviations from this policy have been applied. Members of the Supervisory Board are paid by Aalberts. They did not receive remuneration from a subsidiary or another company whose financials are consolidated by Aalberts.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



remuneration Supervisory Board

The following fixed amounts were paid per individual member of the Supervisory Board in accordance with the remuneration policy. The table also reflects the annual change of remuneration of each individual member of the Supervisory Board over the five most recent financial years. Information on performance of the company and average remuneration of employees is provided on page 119.

The current amounts of the general fee, the committee fees and the chairmanship fee are approved by the General Meeting on 10 April 2025. No loans, advances or guarantees have been granted to the members of the Supervisory Board. No options have been granted to members of the Supervisory Board. At year-end there are no members of the Supervisory Board that hold shares in the company.

amounts in EUR 1,000	2025	2024	2023	2022	2021
Peter van Bommel	98	82	84	78	12
Lieve Declercq	68	58	58	56	34
Stefanie Kahle-Galonske (as of 13 October 2025)	17				
Petra Mayer (as of 13 October 2025)	17				
Frank Melzer	71	58	43		
Thessa Menssen (until resignation on 1 May 2025)	23	58	43		
Piet Veenema	72	60	60	60	50
Roel Vestjens (as of 10 April 2025)	60				
Jan van der Zouw (until end of term on 10 April 2025)	24	60	60	60	55
total¹	450	375	348	305	284

1. total amount inclusive amounts of former Supervisory Board members

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

financial statements 2025

consolidated financial statements	123	16. deferred income taxes	151	notes to the company financial statements	171
		17. provisions for employee benefits	153	33.1 accounting principles	171
notes to the consolidated financial statements	127	18. provisions	157	33.2 investments in subsidiaries	171
1. reporting entity	127	19. trade and other payables	157	33.3 receivables	171
2. general accounting policies	127	20. other current liabilities	158	33.4 shareholders' equity	172
3. financial risk management	131	21. personnel expenses	160	33.5 current liabilities	173
4. segment reporting	134	22. other operating expenses	160	33.6 personnel expenses	173
5. intangible assets	138	23. other income	160	33.7 income tax benefit / (expense)	174
6. property, plant and equipment	141	24. net finance cost	162	33.8 audit fees	174
7. right-of-use assets	142	25. income tax expense	162	33.9 remuneration of the Management and Supervisory Board	174
8.1 investments in associates	143	26. earnings and dividends per share	163	33.10 contingent liabilities and commitments	176
8.2 non-current financial assets	144	27. contingent liabilities	164		
9. inventories	144	28. commitments	164	other information	178
10. trade receivables	145	29. business combinations	165	1. appropriation of profits under the articles of association	178
11. other current assets	145	30. overview of significant subsidiaries	169	2. special controlling rights under the articles of association	178
12. cash and current borrowings	146	31. related parties	169	3. Independent auditor's report	179
13. equity	147	32. subsequent events	169	4. Limited assurance report of the independent auditor on the sustainability statement	188
14. loans payable	148	company financial statements	170		
15. lease liabilities	150				

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information





consolidated financial statements

consolidated balance sheet

in EUR million	notes	31-12-2025	31-12-2024
assets			
intangible assets	5	1,576.3	1,427.0
property, plant and equipment	6	1,182.2	1,197.3
right-of-use assets	7	178.8	190.8
investments in associates	8.1	44.4	-
non-current financial assets	8.2	3.6	4.0
deferred income tax assets	16	7.9	23.0
total non-current assets		2,993.2	2,842.1
inventories	9	645.0	799.6
trade receivables	10	337.6	385.1
current income tax receivables		22.2	17.1
other current assets	11	92.4	96.3
assets held for sale	29.3	112.9	-
cash and cash equivalents	12	121.6	89.8
total current assets		1,331.7	1,387.9
total assets		4,324.9	4,230.0

in EUR million	notes	31-12-2025	31-12-2024
equity and liabilities			
shareholders' equity	13	2,424.1	2,543.9
non-controlling interests	13	2.8	61.2
total equity		2,426.9	2,605.1
loans payable	14	700.9	281.8
lease liabilities	15	140.1	152.9
deferred income tax liabilities	16	150.3	143.7
provisions for employee benefits	17	17.1	28.5
provisions	18	15.6	10.8
total non-current liabilities		1,024.0	617.7
current portion of loans payable	14	109.6	126.6
current portion of lease liabilities	15	43.0	42.6
current borrowings	12	106.8	82.7
current portion of provisions	18	16.0	74.0
trade and other payables	19	301.0	408.0
current income tax payables		57.1	55.1
other current liabilities	20	215.9	213.8
liabilities held for sale	29.3	24.6	4.4
total current liabilities		874.0	1,007.2
total equity and liabilities		4,324.9	4,230.0

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



consolidated income statement

in EUR million	notes	2025	2024
revenue	4	3,090.8	3,148.6
raw materials used and work subcontracted	9	(1,147.2)	(1,159.8)
personnel expenses	21	(916.2)	(932.7)
other operating expenses	22	(528.7)	(556.0)
amortisation of intangible assets	5	(64.7)	(58.2)
depreciation of property, plant and equipment	6	(117.0)	(119.2)
depreciation of right-of-use assets	7	(44.1)	(41.1)
impairment of assets	4.1	(40.9)	(34.4)
total operating expenses		(2,858.8)	(2,901.4)
other income	23	28.6	45.2
operating profit		260.6	292.4
net finance cost	24	(48.8)	(30.8)
share in result of associates	8.1	0.1	-
profit before income tax		211.9	261.6
income tax expense	25	(62.1)	(74.2)
profit after income tax		149.8	187.4
attributable to:			
shareholders		149.0	179.1
non-controlling interests		0.8	8.3
profit after income tax		149.8	187.4
earnings per share (in EUR)			
basic	26.1	1.37	1.62
diluted	26.1	1.36	1.62

consolidated statement of comprehensive income

in EUR million	notes	2025	2024
profit for the period		149.8	187.4
other comprehensive income:			
remeasurements of employee benefit obligations	17	2.4	1.8
income tax effect on remeasurements	16	(0.5)	(0.6)
items that will not be reclassified to profit or loss		1.9	1.2
currency translation differences		(68.8)	32.6
fair value changes of derivative financial instruments	20.1	(2.9)	(8.4)
income tax effect on fair value changes of derivatives	16	0.8	2.2
items that may be reclassified to profit or loss		(70.9)	26.4
other comprehensive income		(69.0)	27.6
total comprehensive income		80.8	215.0
attributable to:			
shareholders		79.7	205.8
non-controlling interests		1.1	9.2
total comprehensive income		80.8	215.0

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



consolidated statement of changes in equity

in EUR million	share capital	share premium	treasury shares	translation reserve	hedging reserve	retained earnings	shareholders' equity	non-controlling interests	total equity
as at 1 January 2025	27.6	200.8	-	(18.5)	4.5	2,329.5	2,543.9	61.2	2,605.1
profit for the period	-	-	-	-	-	149.0	149.0	0.8	149.8
other comprehensive income	-	-	-	(69.1)	(2.1)	1.9	(69.3)	0.3	(69.0)
total comprehensive income	-	-	-	(69.1)	(2.1)	150.9	79.7	1.1	80.8
dividend 2024	-	-	-	-	-	(123.5)	(123.5)	-	(123.5)
repurchase of ordinary shares	-	-	(75.6)	-	-	-	(75.6)	-	(75.6)
cancellation of shares	(0.6)	(4.6)	75.6	-	-	(70.4)	-	-	-
share based payments	-	-	-	-	-	(0.4)	(0.4)	-	(0.4)
disposal of subsidiaries	-	-	-	-	-	-	-	(59.5)	(59.5)
as at 31 December 2025	27.0	196.2	-	(87.6)	2.4	2,286.1	2,424.1	2.8	2,426.9

in EUR million	share capital	share premium	treasury shares	translation reserve	hedging reserve	retained earnings	shareholders' equity	non-controlling interests	total equity
as at 1 January 2024	27.6	200.8	-	(50.2)	10.7	2,276.3	2,465.2	52.1	2,517.3
profit for the period	-	-	-	-	-	179.1	179.1	8.3	187.4
other comprehensive income	-	-	-	31.7	(6.2)	1.2	26.7	0.9	27.6
total comprehensive income	-	-	-	31.7	(6.2)	180.3	205.8	9.2	215.0
dividend 2023	-	-	-	-	-	(125.0)	(125.0)	(0.1)	(125.1)
share based payments	-	-	-	-	-	(2.1)	(2.1)	-	(2.1)
as at 31 December 2024	27.6	200.8	-	(18.5)	4.5	2,329.5	2,543.9	61.2	2,605.1

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

consolidated cash flow statement

in EUR million	notes	2025	2024
cash flow from operating activities			
operating profit		260.6	292.4
adjustments for:			
amortisation of intangible assets	5	64.7	58.2
depreciation of property, plant and equipment	6	117.0	119.2
depreciation of right-of-use assets	7	44.1	41.1
impairment of assets	29.3	40.9	34.4
result on sale of equipment		3.0	(0.8)
gain on disposal of subsidiaries	29.2	(12.9)	(9.0)
changes in provisions	17,18	(54.5)	50.4
total adjustments		202.3	293.5
changes in inventories		70.2	9.8
changes in trade and other receivables		21.9	(27.9)
changes in trade and other payables		(52.8)	0.0
changes in working capital		39.3	(18.1)
cash flow from operations		502.2	567.8
finance cost paid		(41.9)	(31.6)
income taxes paid		(85.4)	(103.5)
net cash generated by operating activities		374.9	432.7

in EUR million	notes	2025	2024
cash flow from investing activities			
acquisition of subsidiaries	29.1	(411.2)	(19.3)
disposal of subsidiaries	29.2	111.7	42.7
purchase of property, plant and equipment	6	(203.7)	(240.7)
purchase of intangible assets	5	(20.3)	(22.2)
proceeds from sale of equipment		13.0	11.1
net cash generated by investing activities		(510.5)	(228.4)
cash flow from financing activities			
proceeds from new loans	14	714.8	27.3
repayment of loans	14	(311.9)	(109.0)
proceeds from current borrowings	12	24.1	27.6
lease payments	15	(44.1)	(41.7)
dividends paid	13.4	(123.5)	(125.0)
repurchase of ordinary shares	13.2	(75.6)	-
settlement of share based payment awards and other	13.6	-	(4.8)
net cash generated by financing activities		183.8	(225.6)
net increase/(decrease) in cash and cash equivalents		48.2	(21.3)
cash and cash equivalents as at 1 January		89.8	119.7
effect of changes in exchange rates		0.6	(8.6)
impaired cash, included in assets held for sale	29.3	(12.0)	-
cash and cash equivalents as at 31 December including cash in assets held for sale	12	126.6	89.8

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



notes to the consolidated financial statements

1. reporting entity

Aalberts N.V. (the Company and together with its subsidiaries Aalberts or the Group) engineers mission-critical technologies to achieve leading positions in eco-friendly buildings, sustainable transportation, semicon efficiency and industrial niches. Aalberts operates from 127 locations with activities in over 50 countries, split into the segments building, industry and semicon.

Aalberts is incorporated and domiciled in Utrecht, the Netherlands. The address of the Company's registered office is WTC Utrecht, Stadsplateau 18 in Utrecht. The Company is registered in the Trade Register of Utrecht under No. 30089954. The head office is based in Utrecht, the Netherlands. Aalberts N.V. has been listed on Euronext Amsterdam (ticker symbol: AALB.AS) since March 1987 and is included in the AMX index.

2. general accounting policies

2.1 basis of preparation

The Group has prepared the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union (EU-IFRS) and with Part 2 Book 9 of the Dutch Civil Code.

The financial statements have been prepared on a going concern basis.

The consolidated financial statements of the Group for the year ended 31 December 2025 comprise the financial statements of the Company and its subsidiaries. The financial statements were signed and authorised for issue by the Management Board and Supervisory Board on 25 February 2026. The Management Board released the full-year results on 26 February 2026. The adoption of the financial statements and the dividend are reserved for the shareholders in the General Meeting on 9 April 2026.

The financial statements are presented in EUR million, unless otherwise stated. The financial statements are prepared on the historical cost basis unless otherwise indicated. The areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.8.

2.2 changes in accounting policies

The accounting policies described in these consolidated financial statements have been applied consistently to all periods presented in these consolidated financial statements. Several IFRS amendments apply for the first time in 2025. However, these do not materially impact the Group's consolidated financial statements.

There are no new accounting standards, amendments to existing standards or new IFRIC interpretations published that are not yet effective and expected to have a material impact on the Group in future reporting periods and on foreseeable future transactions with the exception of IFRS 18 which may have an impact on the presentation within the financial statements.

IFRS 18 introduces new subtotals in the income statement of profit or loss, provides more structured categories for income and expenses, and strengthens requirements for disaggregation and aggregation. While IFRS 18 does not change the recognition or measurement of underlying transactions, it is expected to affect the presentation and classification of items within our primary financial statements. The Group is currently assessing the detailed impact of these new presentation requirements, including the allocation of income and expenses to the revised categories and the enhanced quantitative and qualitative disclosures. The implementation project is ongoing, and the Group will apply IFRS 18 upon its mandatory effective date.

2.3 changes in presentation

No significant changes in presentation have been made in the financial statements 2025 compared to 2024 except for a restatement of comparative information in relation to the cash flow statement.

Restatement of comparative information

During 2025, the Group reassessed the presentation of cash and current borrowings in the consolidated cash flow statement. In prior years, Aalberts N.V. included current borrowings as part of "cash and current borrowings" when determining movements in net cash. Following a further technical assessment, management concluded that these current borrowings do not meet the criteria in IAS 7.8 for inclusion within cash and cash equivalents.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



Although the facilities are used as part of daily cash management, the specific current borrowings in question were not fully repayable on demand and/or did not fluctuate between positive and overdrawn balances throughout the year. Consistent with IFRIC guidance, these characteristics indicate that the borrowings represent financing activities and therefore should not be presented as a component of cash and cash equivalents in the cash flow statement. As a result, the comparative cash flow statement for 2024 has been restated to classify movements in these current borrowings within financing activities. The restatement affects presentation only and has no impact on equity, profit for the year, total assets, or total liabilities. Further details are provided in Note 12 to the financial statements.

2.4 basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by Aalberts. Control is achieved when the Company has power over the investee, is exposed or has rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests.

Consolidation of a subsidiary ceases when the Company loses control of the subsidiary. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Intercompany transactions are determined on an arm's length basis. On consolidation, all intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated. Unrealised gains on intercompany transactions are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2.5 foreign currency transactions and translation functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Euros, which is the presentation currency of the Group and the functional currency of the parent company Aalberts N.V.

foreign currency transactions and balances

Foreign currency transactions are translated into the respective functional currencies of Aalberts entities using the exchange rate at transaction date. Receivables, payables and other monetary assets and liabilities denominated in foreign currencies are translated to the functional currency using the exchange rates at the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of financial transactions and from the translation at year-end exchange rates are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The following exchange rates, for the most important countries in which Aalberts has operations, were used while preparing these consolidated financial statements:

	1 EUR = USD (US dollar)	1 EUR = GBP (British pound)
2025 year-end	1.175	0.872
2025 average	1.130	0.856
2024 year-end	1.035	0.827
2024 average	1.082	0.846

group companies

The results and balances of the group companies that have a functional currency different from the presentation currency are translated into the presentation currency Euro as follows:

- assets and liabilities are translated at the exchange rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (approximating the exchange rates at the transactions dates), and
- all resulting translation differences are recognised in other comprehensive income and are presented within equity in the currency translation reserve, unless the operation is not a wholly owned subsidiary for which the relevant proportionate share of the translation difference is allocated to the non-controlling interests.

This is also applicable to currency translation differences on intercompany loans which are treated as investments in foreign activities. On the disposal of a foreign operation, the translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

2.6 offsetting financial instruments

If Aalberts has a legal right to offset financial assets with financial liabilities and if Aalberts intends either to settle on a net basis or to realise the asset and settle the liability simultaneously, financial assets and liabilities are presented in the balance sheet as a net amount.

2.7 cash flow statement

The cash flow statement is prepared based on the indirect method. The cash paid for the acquired group companies, less the available cash, is recorded under cash flow from investing activities. The changes in assets and liabilities because of acquisitions are eliminated from the cash flows arising from these assets and liabilities. These changes have been incorporated in the cash flow from investment activities under 'acquisition of subsidiaries'. The net cash flow consists of the net change of cash and current borrowings in comparison with the previous year.

2.8 significant accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect the application of policies and reported amounts of assets and liabilities, revenues and expenses. The estimates and judgements are based on experience and factors that are believed to be reasonable under circumstances. Estimates and assumptions are reviewed on an ongoing basis taking into account risks associated with the impact of climate change, geopolitical developments and foreseen changes in the economic landscape.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The accounting policies have been consistently applied by Group entities to all periods presented in these consolidated financial statements.

goodwill impairments

The Group annually tests whether goodwill has suffered any impairment losses. The recoverable amounts of the relevant cash-generating units are determined using value-in-use calculations based on discounted cash flows and a weighted average cost of capital (WACC). In preparing these forecasts, management considers key external risk factors, including potential geopolitical developments, supply chain disruptions and trade tariffs, to the extent these may influence expected cash flows or long-term growth assumptions.

The impact of climate change is also taken into account by assessing relevant transition and physical risks, such as expected changes in energy costs, carbon-pricing schemes, regulatory developments and required investments to maintain operational resilience. These considerations are incorporated into the cash-flow projections and sensitivity analyses where applicable. Details on the impairment tests performed are disclosed in note 5.

estimated useful lives and residual values

The useful life and residual value of intangible assets (note 5) and property, plant and equipment (note 6) are periodically reviewed during the life of the asset to ensure that it reflects current circumstances. The impact of climate change on the useful life and residual values were also considered including physical risks to our locations caused by extreme weather conditions. This had no significant impact on the carrying amounts of these assets.

inventories

The Group exercises judgement in assessing inventory obsolescence and identifying slow-moving items. This involves estimating the future usability and recoverability of inventories based on expected demand, product life cycles, technological developments and ageing analyses. Assumptions about forecast sales, production plans and disposal strategies are reviewed regularly and may result in adjustments to the provision for slow-moving and obsolete inventories and the write-offs recognised in profit or loss.

change in accounting estimate – inventories (2025)

In 2025, the Group revised and refined the estimation methodology used to calculate the inventory obsolescence provision and to identify slow-moving items. This change has been applied prospectively in accordance with IAS 8. The effect increased the provision for write-down of inventories for 2025 by approximately EUR 20.0 million, reflecting updated expectations about recoverability and improved estimation inputs. Comparative information for 2024 has not been restated. The estimated effect on future periods is not practicable to quantify because it cannot be separated from other factors, including the changing composition of inventories, currency effects and regular additions, usage and releases. See Note 9 for further details.

leases

The lease liability (note 15) is determined based on judgement in determining the lease terms, which includes assessing whether extension and termination options are exercised. Assumptions are used to determine the incremental borrowing rate for discounting future lease payments, which as a result could have an impact on the lease liability.

pension plans

Assumptions are used for determining the defined benefit obligation of pension plans (note 17). Assumptions are used such as future salary increase, the rate of return on plan investments, mortality rates, and the rates at which plan participants are expected to leave the pension plans because of retirement, disability and termination.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



provisions

Provisions for restructuring, claims, warranties and environmental restoration (note 18) are based on estimates and judgements based on available information. The impact of climate change was specifically considered in relation to the provision for environmental restoration, including potential changes in regulatory requirements, remediation techniques and cost assumptions. This assessment did not result in a significant impact on the amount recognised. Climate-related factors were not assessed as having a material influence on the other provision categories.

taxes

The Group is subject to taxes in numerous jurisdictions. Judgement is required in determining the worldwide provision for taxes (note 16). There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues and adjusts tax assets and liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the company tax and deferred tax provisions in the period in which such determination is made.

purchase price allocation

For the purpose of the purchase price allocation (note 29.1) judgements and estimates on assumptions are made to determine the fair value of the identifiable assets and liabilities at acquisition date. This is mainly related to fair value assessments of property, plant and equipment, intangible assets and the related deferred tax liabilities.

assets held for sale

The classification of assets held for sale (note 29.3) requires management to determine whether the criteria of IFRS 5 have been met, including whether a sale is highly probable and expected to be completed within one year. Judgement is applied in evaluating management's commitment to a disposal plan, the likelihood of executing the sale under current market conditions and the reasonableness of the expected sales price relative to carrying amount. These assessments may change as negotiations or market conditions evolve, which could impact the measurement and presentation of such assets.

[message of the CEO](#)

[strategy](#)

[progress and performance](#)

[sustainability statement](#)

[risk & governance](#)

[report of the Supervisory Board](#)

[financial statements 2025](#)

[supplementary information](#)

3. financial risk management

3.1 financial risk factors

The Group's activities are exposed to a variety of financial risks: foreign currency exchange risk, price risk, credit risk, liquidity risk, cash flow and interest rate risk and capital risk. The Group uses derivative financial instruments to hedge certain risk exposures. Financial risk management is carried out by Group Treasury under policies approved by the Management Board. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the group companies. The Management Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign currency exchange risk, interest rate risk, credit risk, and the use of derivative financial instruments and non-derivative financial instruments. These principles may differ per group company or business segment being a result of different local market circumstances.

3.1.1 foreign currency risk

The Group operates internationally and is exposed to foreign currency exchange risk arising from various currency exposures, primarily with respect to the US dollar and the British pound. Foreign currency exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. Foreign currency exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. Group Treasury is responsible for managing the net position in each foreign currency. In general, remaining substantial currency risks are covered by using currency instruments.

The Group has several foreign subsidiaries of which the net equity is subject to currency translation risk resulting from the translation of foreign operations into the reporting currency of Aalberts. This currency translation risk is monitored but not hedged.

The US dollar and British pound are the major foreign currencies for the Group. As at 31 December 2025, if the Euro had weakened against the US dollar by 10%, with all other variables held constant, the net profit of the Group would not have been impacted (2024: positive EUR 1.7 million) and the net equity would have been impacted by positive EUR 54.7 million (2024: positive EUR 59.6 million). As at 31 December 2025, if the Euro had weakened against the British pound by 10%, with all other variables held constant, the net profit of the Group would have been impacted by positive EUR 0.6 million (2024: positive EUR 0.2 million) and the net equity would have been impacted by positive EUR 23.0 million (2024: positive EUR 22.8 million).

3.1.2 credit risk

The Group has no significant concentrations of credit risk due to the diversification of activities and markets. It has policies in place to ensure that wholesale sales of products are made to creditworthy customers. The majority of the Group companies make use of credit insurance. The Group did not receive any collateral for its financial assets. Derivative and cash transactions are executed with creditworthy financial institutions.

The maximum credit risk on financial assets, being the total carrying value of these assets before provisions for impairment of receivables, amounts to EUR 559.1 million (2024: EUR 579.7 million):

in EUR million	31-12-2025	31-12-2024
trade receivables (gross)	341.5	389.6
non-current financial assets	3.6	4.0
other current assets	92.4	96.3
cash and cash equivalents	121.6	89.8
total	559.1	579.7

3.1.3 liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Group Treasury aims to maintain flexibility in funding by keeping credit lines available at a number of well-known financial institutions. On the basis of budget models the Group tests, on a periodic basis, whether the available credit facilities will cover the expected credit need. Based on these analyses, the Group believes that the current expected credit need is sufficiently covered. On a going concern basis, except for major acquisitions, the Group therefore expects to be able to cover cash flow from investing and financing activities out of the cash flow from operating activities and existing credit facilities. The current credit facilities of Aalberts mature at the end of June and December 2026. Aalberts is currently in the process of refinancing the credit facilities and is expected to be completed in April 2026.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

The maturity of the future undiscounted cash flows of financial liabilities, including interest payments, is as follows:

as at 31 December 2025	within 1 year	between 1 - 5 years	over 5 years	total contractual cash flows	carrying amount
loans payable	143.3	334.3	586.0	1,063.6	810.5
lease liabilities	42.8	94.0	73.1	209.9	183.1
current borrowings	106.8	-	-	106.8	106.8
trade and other payables	301.0	-	-	301.0	301.0
other current liabilities ¹	165.3	-	-	165.3	165.3
total financial liabilities at amortised cost	759.2	428.3	659.1	1,846.6	1,566.7
derivative liabilities	0.1	-	-	0.1	0.1
total financial liabilities	759.3	428.3	659.1	1,846.7	1,566.8

1. excluding tax payables

as at 31 December 2024	within 1 year	between 1 - 5 years	over 5 years	total contractual cash flows	carrying amount
loans payable	138.4	285.0	27.8	451.2	408.4
lease liabilities	42.9	93.5	72.7	209.1	195.5
current borrowings	82.7	-	-	82.7	82.7
trade and other payables	408.0	-	-	408.0	408.0
other current liabilities ¹	161.9	-	-	161.9	161.9
total financial liabilities at amortised cost	833.9	378.5	100.5	1,312.9	1,256.5
derivative liabilities	0.5	-	-	0.5	0.5
total financial liabilities	834.4	378.5	100.5	1,313.4	1,257.0

1. excluding tax payables

3.1.4 cash flow and interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises mainly from current and non-current borrowings. Bank borrowings are mainly entered into using floating rate debt. USPP notes are mainly entered into using fixed rate debt. Where considered applicable, the Group manages its interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period was as follows:

	31-12-2025	31-12-2024
loans payable:		
floating rate	79.3	24.8
fixed rate	472.5	-
hedged from floating rate to fixed rate	258.7	383.6
total loans payable	810.5	408.4
current borrowings - floating rate	106.8	82.7
total loans and current borrowings	917.3	491.1

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

As at 31 December 2025, if the market interest rates would have been 100 basis points higher, with all other variables constant, the net profit of the Group would have been impacted by negative EUR 0.5 million (2024: negative EUR 0.5 million). The net equity as at year-end would have been impacted by the same amount. The change in the market value as at balance sheet date of the derivative financial instruments, as a result of the interest adjustment, is excluded from this sensitivity analysis.

3.1.5 price risk

The Group is exposed to price risk of commodities because of its dependence on certain raw materials, especially copper. Generally, commodity price variances are absorbed in the sales price. Additionally, the Group makes use of its strong position in the market for commodities to realise the purchase and delivery of raw materials at the best possible terms and conditions. Where considered necessary, exposures with high risk may be covered through commodity future contracts.

3.1.6 capital risk

The policy of Aalberts is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business and acquisitions of Aalberts.

In order to manage going concern for shareholders and other stakeholders the Group periodically monitors the capital structure in consistency with the industry through the following principal financial ratios:

- leverage ratio (net debt / EBITDA): 1.8 (2024: 1.0)
- interest cover ratio (EBITDA / net interest expense): 13.2 (2024: 21.3)
- gearing ratio (net debt / total equity): 0.4 (2024: 0.2)

Leverage ratio and interest cover ratio are monitored as financial covenants of loans payable, as disclosed in note 14. EBITDA is adjusted for non-recurring items. Both EBITDA and net interest expense are on 12-month rolling basis.

3.2 financial instruments

The Group holds the following financial instruments:

	notes	31-12-2025	31-12-2024
financial assets			
non-current financial assets	8	3.6	4.0
trade receivables	10	337.6	385.1
other current assets ¹	11	73.1	80.4
cash and cash equivalents	12	121.6	89.8
financial assets at amortised cost		535.9	559.3
derivative assets at fair value	20.1	3.4	6.3
total financial assets		539.3	565.6
financial liabilities			
loans payable	14	810.5	408.4
lease liabilities	15	183.1	195.5
current borrowings	12	106.8	82.7
trade and other payables	19	301.0	408.0
other current liabilities ¹	20	165.3	161.9
financial liabilities at amortised cost		1,566.7	1,256.5
derivative liabilities at fair value	20.1	0.1	0.5
total financial liabilities		1,566.8	1,257.0

1. excluding tax receivables and payables

Financial instruments are measured at amortised cost or fair value. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability.

Fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- level 3 inputs are unobservable inputs for the asset or liability.

All financial instruments carried at fair value are classified as level 2. The carrying amounts of the financial instruments, measured at amortised cost, approximate their fair values.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

4. segment reporting

4.1 reportable segments

Information regarding the operating activities and performance of each reportable segment is as follows:

	building	industry	semicon	holding/ eliminations	total 2025	building	industry	semicon	holding/ eliminations	total 2024
revenue	1,565.1	1,085.6	459.6	(19.5)	3,090.8	1,602.5	1,060.9	501.3	(16.1)	3,148.6
EBITA before exceptionals	183.5	186.3	54.5	(14.8)	409.5	206.5	197.2	71.4	(4.0)	471.1
EBITA before exceptionals as % of revenue	11.7	17.2	11.9	-	13.2	12.9	18.6	14.2	-	15.0
total assets	1,496.5	1,577.7	923.3	18.4	4,015.9	1,781.6	1,683.8	615.9	18.8	4,100.1
total liabilities	274.2	166.2	122.1	27.7	590.2	360.3	215.3	116.9	47.0	739.5
investments in associates	44.4	-	-	-	44.4	-	-	-	-	-
depreciation of property, plant and equipment	44.3	49.9	13.6	9.2	117.0	45.6	50.3	11.1	12.2	119.2
investment in property, plant and equipment	43.3	92.7	52.5	0.6	189.1	80	99.9	50.7	0.5	231.1
investment in intangible assets	9.8	6.1	1.4	0.2	17.5	9.8	8.1	1.7	0.4	20.0

Reconciliation of EBITA before exceptionals of reportable segments to profit before income tax is as follows:

	2025	2024
total EBITA before exceptionals	409.5	471.1
amortisation of intangible assets	(64.7)	(58.2)
total exceptional income / (costs)	(84.2)	(120.5)
net finance cost	(48.8)	(30.8)
share in result of associates	0.1	-
consolidated profit before income tax	211.9	261.6

Total exceptional costs in 2025 and 2024 consist of:

	2025	2024
impairment of assets	(28.9)	-
impairment of assets held for sale	(12.0)	(34.4)
personnel expenses	(25.3)	(30.8)
addition provision for claims	-	(28.2)
depreciation of property, plant & equipment	(8.4)	(10.4)
write-off inventories	(3.4)	(8.3)
other operating expenses	(4.5)	(8.4)
gain on disposals	(1.7)	-
exceptional income / (costs)	(84.2)	(120.5)

Exceptional costs in 2025 amounted to EUR 84.2 million (2024: EUR 120.5 million). These costs mainly relate to operational excellence programmes of EUR 40.8 million (2024: EUR 54.8 million), a EUR 28.9 million write-off of investments and EUR 14.5 million in costs associated with the decision to exit Russia (2024: EUR 37.0 million).

During 2025, Aalberts accelerated the operational excellence programmes leading to exceptional costs amounting to EUR 40.8 million. These costs are considered to be one-off strategic restructuring costs and include an EUR 25.0 million personnel expenses (2024: EUR 30.6 million), EUR 8.4 million depreciation of property, plant and equipment (2024: EUR 10.4 million), EUR 3.4 million write-off of inventories (2024: EUR 6.2 million) and EUR 4.0 million additional other operating expenses (2024: EUR 7.6 million).

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

In 2025, the addition to the provision for claims recognised in 2024 (EUR 28.2 million) was utilized to settle the claim, as disclosed in Note 18 (Provisions).

In 2025 EUR 28.9 million of assets are written off, mostly related to semicon innovation with no perspective of commercialisation.

At the end of 2024, Aalberts decided to exit Russia, resulting in an impairment loss of EUR 34.4 million. In 2025, an additional EUR 12.0 million impairment was recognised related to cash held by the Russian disposal group. Restructuring costs of EUR 0.8 million (2024: EUR 2.6 million), including personnel expenses (EUR 0.3 million) and other operating expenses (EUR 0.5 million), were recorded as exceptional costs in the income statement. The loss of control over one of the Russian entities led to a EUR 1.7 million reclassification of the currency translation reserve from equity to the income statement. Efforts to sell the Russian disposal group are ongoing, with Aalberts expecting to reach an agreement in 2026.

Segment assets consist primarily of intangible assets, property, plant and equipment, right-of-use assets, inventories, trade debtors and other current assets. Segment liabilities do not include borrowings, leases and other liabilities that are incurred for financing rather than operating purposes. In addition, segment liabilities do not include deferred tax liabilities and current income tax payables.

Reconciliation of total assets of reportable segments to the consolidated balance sheet is as follows:

	31-12-2025	31-12-2024
total assets of reportable segments	4,015.9	4,100.1
investments in associates	44.4	-
deferred income tax assets	7.9	23.0
current income tax receivables	22.2	17.1
assets held for sale	112.9	-
cash and cash equivalents	121.6	89.8
consolidated assets	4,324.9	4,230.0

Reconciliation of total liabilities of reportable segments to the consolidated balance sheet is as follows:

	31-12-2025	31-12-2024
total liabilities of reportable segments	590.2	739.5
non-current and current borrowings	917.3	491.1
lease liabilities	183.1	195.5
tax liabilities	207.4	198.8
equity	2,426.9	2,605.1
consolidated equity and liabilities	4,324.9	4,230.0

4.2 geographical information

Revenue is allocated based on the geographical location of the customers.

	2025	%	2024	%
revenue				
Germany	503.6	16.3	539.1	17.1
The Netherlands	436.7	14.1	505.3	16.0
France	266.3	8.6	264.9	8.4
Other Europe	940.6	30.4	945.1	30.0
Europe	2,147.2	69.5	2,254.4	71.6
America	736.6	23.8	710.0	22.6
APAC, Middle East, Africa	207.0	6.7	184.2	5.9
total	3,090.8	100.0	3,148.6	100.0

[message of the CEO](#)

[strategy](#)

[progress and performance](#)

[sustainability statement](#)

[risk & governance](#)

[report of the Supervisory Board](#)

[financial statements 2025](#)

[supplementary information](#)

Non-current assets are allocated based on the country in which the assets are located and include intangible assets, property, plant & equipment, right-of-use assets and investments in associates:

	31-12-2025	%	31-12-2024	%
non-current assets				
The Netherlands	650.2	21.7	589.3	20.7
Germany	507.2	16.9	516.4	18.2
France	152.2	5.1	167.0	5.9
Other Europe	705.5	23.6	875.8	30.8
Europe	2,015.1	67.3	2,148.5	75.6
America	721.3	24.1	658.1	23.2
APAC, Middle East, Africa	256.8	8.6	35.5	1.2
total	2,993.2	100.0	2,842.1	100.0

4.3 analysis of revenue by category

	2025	%	2024	%
revenue				
building - sale of goods	1,558.7	50.4	1,596.0	50.7
industry - sale of goods	421.3	13.6	433.8	13.8
semicon - sale of goods	456.1	14.8	499.8	15.9
eliminations	(7.4)	(0.2)	(6.2)	(0.2)
total sale of goods	2,428.7	78.6	2,523.4	80.1
building - services	6.4	0.2	6.5	0.2
industry - services	664.3	21.5	627.1	19.9
semicon - services	3.5	0.1	1.5	-
eliminations	(12.1)	(0.4)	(9.9)	(0.3)
total services	662.1	21.4	625.2	19.9
total revenue	3,090.8	100.0	3,148.6	100.0

accounting policies segment reporting

Operating segments are identified from the internal reports that the Management Board, acting as the chief operating decision maker (CODM), reviews regularly to allocate resources and assess performance. Operating segments with similar economic characteristics are aggregated into reportable segments which is applicable for the building segment. Aggregation reflects similarities in products/technologies, end-markets and customer types, production processes, distribution channels and expected long-term margins/returns. Segment information is prepared on a basis consistent with the internal reports provided to the CODM.

Aalberts businesses are presented in the reportable segments building, industry and semicon.

Within building, the Aalberts companies design, develop and manufacture products that enable and control the transport, distribution and emitter of water and gas flows to enable heating and cooling. These products are mainly present in the eco-friendly buildings, and industrial niches such as data centres. The market approach in this segment is based on local sales platforms focused on installers, contractors and wholesalers.

Within industry, the Aalberts companies co-develop, engineer and manufacture for worldwide active OEMs within industrial niches and are offering an extensive range of technologies utilising a global network of service locations with excellent local knowledge to customers active in sustainable transportation and industrial niches.

Within semicon, the Aalberts companies deliver leading-edge innovative, tailor-made and future-proof technologies, enabling the roadmaps and manufacturing challenges of high-tech customers.

Besides the identified reportable segments there are head office activities, unallocated items and eliminations of intersegment transfers or transactions. These are grouped together as holding/eliminations and are mainly related to supporting activities and projects at the level of the head office. The related gains and losses are directly monitored by the Management Board. Intersegment transfers or transactions are entered into under transfer pricing terms and conditions that are comparable with terms and conditions with unrelated third parties.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



The CODM evaluates segment performance on the level of EBITA before exceptionals, being the operating profit before amortisation, interest and tax related expenses, and is adjusted for exceptional items. Exceptional items are income and expense items of such nature, size and/or frequency of occurrence that their disclosure is relevant to explain Aalberts' performance. Exceptional items include, amongst others, impairments, restructuring costs and gains and losses from acquisition and disposal. EBITA before exceptionals is not a financial measure calculated in accordance with IFRS, but is used to measure performance as management believes that this measurement is the most relevant in evaluating the results of the businesses. The presentation of these financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated. Segment reporting is performed consistently with the internal reporting as provided to the Management Board.

revenue

The Group recognises revenue to represent the transfer of promised goods or services to customers in an amount that reflects the amount to which the entity expects to be entitled in exchange for those goods or services.

The Group applies the 5-step approach to recognise revenue and recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Determining the timing of the transfer of control – at a point in time or over time – requires judgement.

If one of the following criteria are met, then the Group recognises revenue over time:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

In these cases, a method that follows its performance is used to reflect the pattern of transfer of control of the good or service to the customer (e.g. costs incurred to date). If none of these criteria are met, the Group considers the control being transferred to the customer at a point in time and the Group recognises revenue at that point in time.

The following is a description of the activities where the Group generates revenue, including the nature and timing of satisfaction of the performance obligations, which is consistent with the revenue information that is disclosed for each reportable segment:

- within building and most businesses within industry and semicon revenue is related to the sale of goods. Revenue is recognised for each separate performance obligation when control over the corresponding goods is transferred to the customer and in accordance with the applicable incoterms.
- within industry and semicon some businesses are involved in performing several services under one contract. If the services under a single arrangement are rendered in different reporting periods then the consideration is allocated on a relative fair value basis between the different services. Revenue is generally satisfied over a short period.
- for some made-to-order product contracts within industry and semicon, the customer controls the work in progress during manufacturing. When this is the case, revenue is recognised as the products are being manufactured. This results in revenue for these contracts being recognised over time.

The transaction price allocated to (partially) unsatisfied performance obligations at period end date are limited given the nature and timing of satisfaction of the performance obligations as described above. Contract balances and relevant disclosures are limited to receivables and are described as 'trade receivables' in note 10.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

5. intangible assets

	goodwill	other intangibles	software	assets under construction	total 2025	goodwill	other intangibles	software	assets under construction	total 2024
as at 1 January										
cost	925.7	913.7	84.0	22.7	1,946.1	928.7	893.0	73.8	19.6	1,915.1
accumulated amortisation	-	(457.0)	(62.1)	-	(519.1)	-	(410.6)	(57.9)	-	(468.5)
net book amount as at 1 January	925.7	456.7	21.9	22.7	1,427.0	928.7	482.4	15.9	19.6	1,446.6
additions	-	7.1	4.2	6.2	17.5	-	3.9	6.5	9.6	20.0
transfers	-	-	-	3.3	3.3	-	-	-	2.8	2.8
assets taken into operation	-	1.6	13.6	(15.2)	-	-	3.4	6.4	(9.8)	-
acquisition of subsidiaries	115.9	197.2	1.6	-	314.7	5.3	6.9	-	-	12.2
disposal of subsidiaries	(19.6)	(5.4)	(0.9)	(0.9)	(26.8)	(11.9)	-	-	-	(11.9)
reclassified to held for sale	(5.8)	(7.1)	-	(1.7)	(14.6)	(10.7)	(1.2)	-	-	(11.9)
amortisation	-	(56.5)	(8.2)	-	(64.7)	-	(51.2)	(7.0)	-	(58.2)
impairment	(6.9)	(9.5)	(10.4)	-	(26.8)	-	-	-	-	-
currency translation	(27.2)	(25.2)	(0.3)	(0.6)	(53.3)	14.3	12.5	0.1	0.5	27.4
net book amount as at 31 December	982.1	558.9	21.5	13.8	1,576.3	925.7	456.7	21.9	22.7	1,427.0
as at 31 December										
cost	982.1	1,019.4	87.5	13.8	2,102.8	925.7	913.7	84.0	22.7	1,946.1
accumulated amortisation	-	(460.5)	(66.0)	-	(526.5)	-	(457.0)	(62.1)	-	(519.1)
net book amount as at 31 December	982.1	558.9	21.5	13.8	1,576.3	925.7	456.7	21.9	22.7	1,427.0

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

Other intangibles mainly consist of intangible assets originating from acquisitions. Approximately two third of the book amount relates to acquired customer relationships. The remainder relates to acquired technology and brand names. Intangible assets under construction are ongoing development costs mainly related to software, software related assets and other intangibles. These costs are related to assets that are not yet available for use and are therefore not amortised.

In 2025 an impairment of EUR 26.8 million is recognised as part of the 2025 operational excellence program and an investment related to semicon innovation with no perspective of commercialisation. The total amount is part of the exceptional costs.

At year-end, Group companies had EUR 2.3 million investment commitments outstanding in respect of intangible assets (2024: EUR 2.0 million).

goodwill impairment test

The book amount of goodwill has been allocated to the cash generating units within building, industry and semicon for the purpose of impairment testing. The allocation of the book amount of goodwill to the reportable segments is, on aggregated level, as follows:

	31-12-2025	31-12-2024
building	356.2	362.1
industry	451.9	433.5
semicon	174.0	130.1
total	982.1	925.7

The recoverable amount of a cash generating unit is determined based on their calculated value-in-use. These calculations are pre-tax cash flow projections based on the strategic business plans up to 2030, excluding the net present value of new business and expansion capital expenditures. Management determined forecasted growth rates based on past performance and its expectations of market developments. For the period after 2030 a growth rate equal to expected long-term inflation is taken into account in determining the residual value. The future cash flows are discounted with a discount rate to determine the present value. The 2025 group discount rate (post-tax) equals 9.8% (2024: 9.3%). The discount rates used in the value-in-use calculations per cash generating unit are pre-tax and reflect specific risks relating to the relevant cash flows in the cash generating units.

The assumptions used for impairment tests are as follows:

	building 2025	industry 2025	semicon 2025	building 2024	industry 2024	semicon 2024
average growth rate (first 5 years)	4.8%	4.2%	7.5%	2.4%	4.8%	6.2%
long-term average growth rate (residual value)	2.0%	2.0%	2.0%	1.5%	1.5%	1.5%
discount rate (pre-tax)	12.8%	12.5%	11.7%	12.2%	11.9%	11.0%
discount rate (post-tax)	10.0%	9.7%	9.1%	9.4%	9.1%	8.4%

No impairment was necessary following impairment tests on all cash generating units within the Group, since the discounted future cash flows from the cash generating units exceeded the value of the capital employed.

It is inherent in the method of computation used that a change in the assumptions may lead to a different conclusion on the impairment required. Therefore a sensitivity analysis is performed based on a change in an assumption while holding all other assumptions constant. The parameter of the long-term average growth rate (after 5 years) of the sensitivity analysis was amended in 2025 based on the long-term inflation expectations and market practice.

The following changes in assumptions are assessed:

- decrease of the average growth rate by 3.0% (2024: 3.0%)
- decrease of the long-term average growth rate by 1.0% (2024: 1.0%)
- increase of the discount rate (post-tax) by 1.0% (2024: 1.0%)

Based on the sensitivity analysis performed it is concluded that any reasonable change in the key assumptions would also not require an impairment on a cash generating unit.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



accounting policies

goodwill

Goodwill represents the excess of the costs of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is allocated to cash generating units, being the parts of the segments benefiting from the business combination in which the goodwill arose. Goodwill is not amortised but is tested annually for impairment, or more frequently when there is an indication that the unit may be impaired. On disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

other intangible assets

Other intangible assets include brand names, customer base and technology. Intangible assets that are acquired through acquired companies are initially valued at fair value. These identifiable intangibles are then systematically amortised over the estimated useful life which is between 15 and 20 years.

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and new commercially feasible products is recognised in the income statement.

An internally generated intangible asset arising from development is only recognised if all relevant criteria have been met, otherwise development expenditure is recognised in the income statement in the period in which it is incurred. Capitalised development costs are recorded as intangible assets and amortised over their useful economic life from the point at which the asset is available for use. After initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and impairment losses.

software

Acquired software is capitalised and stated at cost less accumulated amortisation and impairment losses. Software is amortised over the estimated useful life, normally 3 to 5 years. Expenditure on internally developed software is capitalised when the expenditure qualifies as development activities, otherwise it is recognised in profit or loss when incurred.

amortisation and impairment

Amortisation is calculated over the cost of the asset less its residual value. Intangible assets with a finite life are amortised on a straight-line basis over their estimated useful lives from the date they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Changes in useful lives or residual value are recognised prospectively. Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair-value-less-costs-of-disposal and value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). An impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. An impairment loss recognised for other intangibles are reviewed for possible reversal of the impairment at the end of each reporting period.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

6. property, plant and equipment

	land and buildings	plant and equipment	other	assets under construction	total 2025	land and buildings	plant and equipment	other	assets under construction	total 2024
as at 1 January										
cost	778.0	1,899.9	92.8	237.4	3,008.1	738.6	1,830.6	93.4	205.6	2,868.2
accumulated depreciation	(368.9)	(1,363.5)	(78.4)	-	(1,810.8)	(360.8)	(1,341.2)	(77.8)	-	(1,779.8)
net book amount as at 1 January	409.1	536.4	14.4	237.4	1,197.3	377.8	489.4	15.6	205.6	1,088.4
addition	31.6	61.1	3.6	92.8	189.1	20.8	58.5	3.5	148.4	231.2
transfers	-	-	-	(3.3)	(3.3)	-	-	-	(2.8)	(2.8)
assets taken into operation	15.2	71.1	3.1	(89.4)	-	35.2	76.4	0.9	(112.5)	-
disposals	(3.8)	(4.7)	(0.4)	(3.7)	(12.6)	(3.8)	(0.5)	(0.3)	(2.4)	(7.0)
acquisition of subsidiaries	51.4	46.5	2.3	8.5	108.7	0.4	1.8	-	-	2.2
disposal of subsidiaries	(53.5)	(44.5)	(1.5)	(7.1)	(106.6)	(1.0)	(3.0)	-	(1.5)	(5.5)
reclassified to held for sale	(11.1)	(27.5)	-	(3.3)	(41.9)	(3.2)	(1.6)	(0.1)	(0.1)	(5.0)
depreciation	(21.1)	(90.8)	(5.1)	-	(117.0)	(21.1)	(92.9)	(5.2)	-	(119.2)
impairment	(0.7)	(1.0)	(0.4)	-	(2.1)	-	-	-	-	-
currency translation	(7.4)	(16.2)	(0.4)	(5.4)	(29.4)	4.0	8.3	-	2.7	15.0
net book amount as at 31 December	409.7	530.4	15.6	226.5	1,182.2	409.1	536.4	14.4	237.4	1,197.3
as at 31 December										
cost	771.7	1,850.0	99.8	226.5	2,948.0	778.0	1,899.9	92.8	237.4	3,008.1
accumulated depreciation	(362.0)	(1,319.6)	(84.2)	-	(1,765.8)	(368.9)	(1,363.5)	(78.4)	-	(1,810.8)
net book amount as at 31 December	409.7	530.4	15.6	226.5	1,182.2	409.1	536.4	14.4	237.4	1,197.3

As part of the accelerated operational excellence programmes, the Group recognised impairments of property, plant and equipment amounting to EUR 10.4 million. Of this amount, EUR 8.3 million (2024: EUR 10.4 million) is included in depreciation of EUR 117.0 million and relates to land and buildings and plant and equipment. The remaining EUR 2.1 million is recognised as impairment within exceptional costs.

At year-end, Group companies had investment commitments outstanding in respect of property, plant and equipment amounting to EUR 23.0 million (2024: EUR 86.7 million).

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

accounting policies

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of directly attributable overheads. The Group recognises in the net book amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs such as repair and maintenance costs are recognised in the income statement as an expense as incurred. The difference between opening and closing balance of assets under construction normally consists of additions and reclassifications to other categories of property, plant and equipment.

For depreciation, the straight-line method is used. The useful life and residual value are reviewed periodically through the life of an asset to ensure that it reflects current circumstances. Depreciation will be applied to property, plant and equipment as soon as the assets are put into operation. The following useful lives are used for depreciation purposes:

category	useful life (minimum)	useful life (maximum)
land	infinite	infinite
buildings	5 years	40 years
plant and equipment	3 years	15 years
other	3 years	5 years

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Property, plant and equipment that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

7. right-of-use assets

	31-12-2025	31-12-2024
land and buildings	151.6	158.3
plant and equipment	8.1	9.3
company cars and other	19.1	23.2
net book amount right-of-use assets	178.8	190.8

Additions to the right-of-use assets during 2025 amounted to EUR 29.6 million (2024: EUR 70.6 million). These additions include new leases and renewals of existing contracts. Furthermore, EUR 12.3 million was added to the right-of-assets as a result of acquisition of subsidiaries (2024: EUR 1.5 million)

The income statement includes the following amounts relating to leases:

	2025	2024
depreciation expense right-of-use assets:		
land and buildings	28.5	25.7
plant and equipment	4.1	4.7
company cars and other	11.5	10.7
total depreciation expense right-of-use assets	44.1	41.1
interest expense on lease liabilities	4.6	3.4
expenses relating to leases	48.7	44.5

Lease expenses in relation to short-term and low-value assets are included in other operating expenses.

Payment of principal amounts of leases amount to EUR 44.1 million (2024: EUR 41.7 million) and payments of interest on leases amount to EUR 4.6 million (2024: EUR 3.4 million). The lease liabilities related to the right-of-use assets are disclosed in note 15.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

accounting policies

The Group leases various production facilities, machinery and equipment, warehouses and company cars. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Extension and termination options are included in a number of leases across the Group. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Non-lease components are included in the lease liability for company cars and are excluded for other lease categories.

Right-of-use assets are measured at cost and comprise the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise low-value items of IT equipment and office furniture.

8.1 investments in associates

As of 1 December 2025, Aalberts' ownership in KAN Sp. z.o.o (KAN) is reduced from 51% interest to 45% interest leading to loss of control. Reference is made to note 29.2. As from 1 December 2025, KAN is considered to be an associate. Initial recognition of the 45% interest is at cost (measured at fair value based on the income approach) and subsequently accounted for using the equity method in the consolidated financial statements. KAN is headquartered in Poland, generating an annual revenue of approximately EUR 160 million with 800 employees.

The summarised financial information of the associate based on the most recent available information is as follows:

	2025	2024
total assets	185.0	-
total liabilities	76.0	-
revenue	160.7	-
net profit	1.2	-
share in result of associates	0.1	-

The movement of the associate during 2025 is as follows:

	2025	2024
as at 1 January	-	-
recognition of an interest	46.9	-
share in result of associates	0.1	-
reclassified to held for sale	(2.9)	-
currency translation	0.3	-
as at 31 December	44.4	-

Over the coming years, Aalberts' interest is expected to decrease to 40% by repurchase of shares by KAN in three tranches of EUR 2.9 million each. After the initial recognition of the associate, the first tranche of EUR 2.9 million is reclassified to asset held for sale as this is expected to be divested within 12 months. Reference is made to note 29.3. Aalberts' interest remains eligible for dividend distribution, however priority is given to repurchase of shares.

accounting policies

An associate is an entity over which the Group has significant influence, but not control or joint control. Significant influence is generally obtained by ownership of more than 20% but less than 50% of the voting rights. The investments in an associate is accounted for using the equity method, meaning that the associate is initially recognised at cost. The carrying amount of the investment includes the Group's share of the net assets of the associate, adjusted for any changes after acquisition, and goodwill identified on acquisition. Dividends received from associates reduce the carrying amount of the investment. Investments in associates are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Aalberts share of the profit or loss of the associate is recognised in the consolidated income statement.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

8.2 non-current financial assets

	2025	2024
as at 1 January	4.7	11.5
additions / (reversals)	0.1	1.0
unwinding of discounts	-	0.1
payments	(0.3)	(7.3)
disposal of subsidiaries	8.8	(0.6)
as at 31 December	13.3	4.7
current portion of deferred consideration receivable	9.7	0.7
non-current financial assets	3.6	4.0
as at 31 December	13.3	4.7

Non-current financial assets consist of deferred consideration receivables in relation to the disposal of subsidiaries. The current portion of the deferred consideration amounting to EUR 9.7 million is presented under other current assets (2024: EUR 0.7 million).

accounting policies

Non-current financial assets are initially measured at fair value. The Group holds these financial assets with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost minus any impairment losses.

9. inventories

	31-12-2025	31-12-2024
raw materials	167.4	201.5
work in progress	187.6	234.1
finished goods	267.6	353.6
other inventories	22.4	10.4
total	645.0	799.6

The costs of inventories are recognised as an expense and write-offs on inventories are included in 'raw materials used and work subcontracted' in the income statement. In 2025 an amount of EUR 1,147.2 million (2024: EUR 1,159.8 million) is recognised as raw materials used and work subcontracted.

In 2025 a net write-off expense of EUR 27.3 million (2024: EUR 9.0 million) is recognised of which EUR 3.4 million are exceptional costs related to restructurings. The provision for write-down of inventories, due to obsolescence and slow-moving stock, amounts to EUR 60.3 million (2024: EUR 35.0 million). Inventories amounting to EUR 30.2 million have been reclassified to assets held for sale. The vast majority of the inventory has a turnover of less than one year.

change in accounting estimate (2025)

In 2025, the Group revised and refined the estimation methodology used to calculate the inventory obsolescence provision and to identify slow-moving items. This change in accounting estimate has been applied prospectively in accordance with IAS 8 and increased the 2025 provision by approximately EUR 20.0 million. The impact of the change is included within the 2025 net write-off presented above; comparative figures for 2024 have not been restated.

accounting policies

Inventories are measured at the lower of cost and net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditures, the latter being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories is calculated by using a weighted average cost formula or on a first-in-first-out basis.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

10. trade receivables

	31-12-2025	31-12-2024
trade receivables (gross amount)	341.5	389.6
allowance for expected credit losses of receivables	(3.9)	(4.5)
trade receivables (net amount)	337.6	385.1

The movement in the allowance for expected credit losses of receivables is as follows:

	2025	2024
as at 1 January	4.5	4.2
additions/(reversals)	0.9	0.7
used during year	(0.5)	(0.4)
acquisition of subsidiaries	0.2	0.1
disposal of subsidiaries	(0.5)	(0.2)
reclassified to held for sale	(0.4)	-
currency translation differences	(0.3)	0.1
as at 31 December	3.9	4.5

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. There is no concentration of credit risk with respect to trade receivables, as the Group has a large customer base which is internationally dispersed and makes use of credit insurance for a majority of its receivables.

The allowance for expected credit losses of receivables of EUR 3.9 million (2024: EUR 4.5 million) is mainly related to receivables past due more than 90 days. The allowance for expected credit losses (ECL) of trade receivables is based on a periodic review whether an allowance for credit losses is needed by considering factors such as payment history, credit quality, expected lifetime losses and current economic conditions that may affect a customer's ability to pay. Addition to the allowance for expected credit losses amount to EUR 0.9 million (2024: EUR 0.7 million reversal) and are included in the 'other operating expenses'.

Receivables fall due in less than one year. The fair value of the receivables approximates the book value, due to their short-term character.

The past due aging analysis of the trade receivables is as follows:

	31-12-2025	31-12-2024
not past due	282.4	332.1
past due less than 30 days	42.8	39.6
past due between 30 days and 60 days	8.1	7.7
past due between 60 days and 90 days	2.1	3.3
past due more than 90 days	6.1	6.9
trade receivables (gross amount)	341.5	389.6

The majority of the carrying amounts is denominated in the functional currency of the reported entities:

	31-12-2025	31-12-2024
Euro	149.3	189.8
US dollar	121.9	94.2
British pound	40.3	40.2
other currencies	30.0	65.4
trade receivables (gross amount)	341.5	389.6

accounting policies

Trade receivables are initially measured at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost minus any impairment losses

11. other current assets

	31-12-2025	31-12-2024
prepaid expenses and accrued income	28.9	34.0
deferred consideration receivable	9.7	0.7
value added tax receivable	15.9	9.6
derivative financial instruments	3.4	6.3
other receivables	34.5	45.7
total	92.4	96.3

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

12. cash and current borrowings

	31-12-2025	31-12-2024
cash and cash equivalents	121.6	89.8
current borrowings	(106.8)	(82.7)
total cash and current borrowings	14.8	7.1

The cash and current borrowings amount to EUR 14.8 million positive (2024: EUR 7.1 million positive). Cash and cash equivalents and current borrowings consisting of committed and uncommitted credit lines form an integral part of the Group's cash management.

During 2025, the Group reassessed the presentation of cash and current borrowings in the consolidated cash flow statement. Following a further technical assessment, management concluded that these current borrowings do not meet the criteria in IAS 7.8 for inclusion within cash and cash equivalents. Although the facilities are used as part of daily cash management, the specific current borrowings in question were not fully repayable on demand and/or did not fluctuate between positive and overdrawn balances throughout the year. Consistent with IFRIC guidance, these characteristics indicate that the borrowings represent financing activities and therefore should not be presented as a component of cash and cash equivalents in the cash flow statement.

As a result, the comparative cash flow statement for 2024 has been restated to classify movements in these current borrowings within financing activities. The restatement includes an additional cash flow from financing activities related to proceeds from current borrowings for an amount of EUR 27.6 million. The restatement affects presentation only and has no impact on equity, profit for the year, total assets, or total liabilities.

The cash consists of cash and bank balances for an amount of EUR 121.6 million (2024: EUR 89.8 million). Cash is freely disposable although certain restrictions for withdrawal and distributions are applicable for the cash and bank balances of EUR 17.7 million (2024: EUR 9.5 million) within the Russian entities.

Based on developments in 2025, including draft purchase agreements and developments in (local) laws and regulations it has become more likely that a significant portion of the cash in the Russian entities are to be sold to the buyer together with the other assets. As a result, EUR 17.0 million of cash and cash equivalents in Russia is reclassified to assets held for sale. In addition, an amount of EUR 12.0 million is impaired considering the remaining fair value (see note 29.3). After the additional reclassification of cash to assets held for sale the carrying amounts of cash and cash equivalents approximate their fair value.

The cash and cash equivalents recognised in the balance sheet can be reconciled to the cash and cash equivalents in the cash flow statement as follows:

	31-12-2025
cash and cash equivalents	121.6
cash and cash equivalents included in assets held for sale	17.0
impaired cash included in assets held for sale	(12.0)
cash and cash equivalents including cash in assets held for sale	126.6

The current borrowings of EUR 106.8 million (2024: EUR 82.7 million) are drawn on short-term credit facilities consisting of committed and uncommitted credit lines, provided by a number of credit institutions. The total of these facilities at year-end 2025 amounted to EUR 886.1 million (2024: EUR 954.2 million), of which generally between EUR 0 million and EUR 347.8 million was used throughout the year. At year-end 2025, the total committed revolving credit facilities amounted to EUR 417.6 million (2024: EUR 423.3 million), consisting of three credit facilities of EUR 50 million, three credit facilities of EUR 75 million available in EUR and USD and one credit facility of USD 50 million.

accounting policies

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash balances, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts that are repayable on demand form an integral part of the Group's cash management and are shown within current borrowings in the balance sheet.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



13. equity

13.1 share capital

The total number of ordinary shares outstanding at year-end was 108.0 million shares (2024: 110.6 million shares) with a par value of EUR 0.25 per share. In addition, there are 100 priority shares issued with a par value of EUR 1.00 per share. An explanation of the total number of shares outstanding is included in note 33.4.

13.2 treasury shares

On 4 August 2025 Aalberts completed its 2025 share buyback program, repurchasing a total of 2,544,419 shares for an aggregate consideration of EUR 75.0 million and additional expenses of EUR 0.6 million. The buyback was executed through an intermediary on the open market, in compliance with the authority granted by the General Meeting of 23 May 2024, and within the regulatory framework of the Market Abuse Regulation and related safe harbour provisions. Following repurchase, the shares are cancelled in December. The program was financed from distributable profits and authorised to optimise capital management.

13.3 currency translation and hedging reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. At 31 December 2025, the accumulated currency translation reserve within equity related to assets held for sale represent a loss of EUR 24.7 million (2024: EUR 28.8 million).

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect profit or loss.

13.4 dividend

With respect to the profit for the year 2024 the Management Board proposed to declare a cash dividend of EUR 1.13 per share. Any residual profit is to added to retained earnings. In accordance with the resolution of the General Meeting held on 10 April 2025, the profit for the year 2024 has been appropriated in conformity with the aforementioned proposal. On 8 May 2025 the total 2024 dividend amounting to EUR 123.5 million has been paid in cash to shareholders.

The dividends paid in 2025 amounted to EUR 1.13 per share (2024: EUR 1.13 per share). A dividend in respect of the year ended 31 December 2025 of EUR 1.15 per share will be proposed at the General Meeting to be held on 9 April 2026.

These financial statements do not reflect this proposed dividend. The proposed dividend will be subject to 15% Dutch withholding tax.

13.5 non-controlling interests

Non-controlling interests amount to EUR 2.8 million (2024: EUR 61.2 million), where the result for the year, including other comprehensive income, amounts to EUR 1.1 million (2024: EUR 9.2 million). The decrease of the non-controlling interests is related to the divestment of 6% interest in subsidiary KAN Sp.z.o.o. (KAN) leading to a loss of control and derecognition of the non-controlling interests (see note 29.3).

13.6 share-based payments

Aalberts reviews on an annual basis whether awards from the existing long-term incentive plan will be granted to a limited number of executives of the group. This plan is a share-based equity-settled incentive plan. Under the long-term incentive plan, shares will conditionally be granted to the executives. The long-term performance criteria attached to the granting of the performance shares relate to the implementation of the Aalberts Strategic Objectives over a three-year period (the performance period). The Supervisory Board determines upfront how many shares will be conditionally awarded to the executives. Vesting of these shares is conditional on the achievement of certain predetermined performance targets at the end of a three-year period. Each grant is scheduled to vest immediately after the first Annual General Meeting following the end of the applicable performance period of 3 years, and subject to the performance.

Under the Performance Share Plan PSP 2023-2025, the vesting of the performance shares is subject to the achievement of the company's average growth of the earnings per share before amortisation and exceptionals (EPS) and the % return on capital employed (ROCE) over the performance period, in accordance with the vesting schedule as included in the PSP. The vesting schedule reflects that the actual number of performance shares to be released after the performance period can be a number between 0% and 125% of the shares that have been conditionally awarded. If the average annual growth of EPS in the performance period equals 10% and the average ROCE % in the performance period equals 17%, then 100% of the performance shares will vest and will be released. The vesting of this plan will take place in 2026, so no actual vesting of an long-term incentive plan took place during 2025.

For the long-term incentive plan LTIP 2025-2027 the Supervisory Board set 4 performance criteria, being EPS, ROCE and two ESG related non-financials according to the updated remuneration policy. The ESG targets will derive from Aalberts' strategic ESG priorities as reflected in the Aalberts Strategic Objectives and align with published KPIs and targets. These may cover the full ESG spectrum e.g. relate to the SDG impact, the net zero carbon roadmap, circular economy, health & safety, diversity and employee retention and attraction. For the 2025-2027 series, the sustainability performance criteria are set for reduction of scope 1 & 2 emissions and separately the scope 3 emission.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

PSP 2023-2025: In May/June 2023, a total number of 135,500 (100%) conditional shares were granted and accepted. In January, a total number of 5,000 (100%) conditional shares were granted to new employees and accepted. In March 2025, a total number of 20,700 (100%) conditional shares were granted to the CFO and accepted. The fair value of the Performance Shares is based on the share price on the grant date, minus the discounted value of the expected dividends in the period that the shares were granted conditionally, in view of the fact that the participants are not entitled to dividends during the vesting period. The expected dividends are based on the Group's dividend policy. As at the end of 2025, there are still 188,200 conditional shares in circulation (2024: 186,500 shares). The total fair value of the 188,200 conditional shares was EUR 1.8 million. An amount of EUR 1.7 million was reversed to the personnel expenses and debited to total equity (overall no impact on equity).

LTIP 2025-2027: In May 2025, a total number of 230,052 (100%) conditional shares were granted and accepted. The fair value of the Performance Shares is based on the share price on the grant date, minus the discounted value of the expected dividends in the period that the shares were granted conditionally, in view of the fact that the participants are not entitled to dividends during the vesting period. The expected dividends are based on the Group's dividend policy. As at the end of 2025, the total fair value of the 230,052 conditional shares was EUR 5.7 million. An amount of EUR 1.3 million was charged to the personnel expenses and credited to total equity (overall no impact on equity).

The Management Board members participate in the long-term incentive plans. The details are mentioned in the remuneration of the Management and Supervisory Board as disclosed in note 33.9.

accounting policies

A limited number of executives of the Group are given the opportunity to participate in a long-term equity-settled incentive plan. The fair value of the rights to shares is expensed on a straight-line basis over the vesting period with a corresponding increase in equity. The total amount taken into account is determined based on the fair value of the shares as determined on the grant date without taking into account the non-market related performance criteria and continued employment conditions ('vesting conditions'). These vesting conditions are included in the expected number of shares that will be vested and this estimate will be revised at the end of each reporting period. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the other reserves.

14. loans payable

	2025	2024
as at 1 January	408.4	485.6
repayment of loans	(311.9)	(109.0)
new loans	714.8	27.3
acquisition of loans	53.1	-
deconsolidated loans	(28.2)	-
amortised transaction expenses	0.2	-
currency translation differences	(25.9)	4.5
as at 31 December	810.5	408.4

In June 2025, Aalberts signed and closed Note Purchase Agreements for its inaugural debt issuance in the US Private Placement (USPP) market, securing a total equivalent amount of approximately USD 600 million. The transaction comprises USD 480 million and EUR 100 million in Senior Notes, with maturities ranging from 5 to 12 years. The proceeds from the issuance of the USPP, net of transaction costs incurred, amounted to EUR 518.1 million and are partly used to refinance outstanding debt.

The carrying amount of loans payable approximates the fair value; the effective interest rate approximates the average interest rate. The average effective interest rate on the portfolio of loans outstanding in 2025, including hedge instruments related to these loans, amounted to 4.1% (2024: 2.4%). There are no assets pledged as security for bank loans.

Aggregate maturities of the loans payable are as follows:

	currency	year of maturity	carrying amount
senior term loans of USD 115 million (issued 2019)	USD	2026	13.6
senior term loans of EUR 350 million (issued in 2022)	EUR	2029	245.0
USPP of USD 40 million (issued 2025)	USD	2030	34.1
USPP of USD 150 million (issued 2025)	USD	2032	127.7
USPP of USD 200 million (issued 2025)	USD	2035	170.3
USPP of EUR 100 million (issued 2025)	EUR	2035	100.0
USPP of USD 90 million (issued 2025)	USD	2037	76.6
other loans payable	variable		45.6
capitalised transaction expenses			(2.4)
balance as at 31 December 2025			810.5

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

The Group's loans payable are denominated in the following currencies:

	31-12-2025	31-12-2024
Euro	344.8	330.0
Chinese yuan	9.4	-
Malaysian ringgit	25.3	-
Polish zloty	-	24.8
Singapore dollar	8.7	-
US dollar	422.3	53.6
Total	810.5	408.4

14.1 bank covenants

Aalberts has agreed the following covenants with its lenders which are tested twice a year:

	leverage ratio	interest cover ratio
facilities refinanced in 2021		
as at 30 June of each year	< 3.5	> 3.0
as at 31 December of each year	< 3.0	> 3.0
facilities refinanced in 2023		
as at 30 June of each year	< 3.75	> 3.0
as at 31 December of each year	< 3.25	> 3.0

The interest rate margin depends on the leverage ratio achieved.

The following definitions are used to calculate the ratios:

- leverage ratio: net debt / EBITDA
- interest cover ratio: EBITDA / net interest expense

EBITDA is adjusted for non-recurring items in accordance with the bank covenants. Both EBITDA and net interest expense are on 12-month rolling basis.

At year-end the requirements in the covenants are met as stated below:

	31-12-2025	31-12-2024
leverage ratio	1.8	1.0
interest cover ratio	13.2	21.3

EBITDA and net debt amounts are calculated as follows:

	2025	2024
reported EBITDA	527.3	545.3
adjustment for acquisitions and disposals	(6.5)	(12.6)
adjustment for non-recurring items	36.9	74.4
EBITDA	557.7	607.1

	31-12-2025	31-12-2024
loans	810.5	408.4
lease liabilities	183.1	195.5
current borrowings	106.8	82.7
cash	(121.6)	(89.8)
liabilities held for sale	2.2	0.6
net debt	981.0	597.4

The net interest expense is disclosed in note 24.

accounting policies

Loans payable are initially recognised at fair value net of transaction costs and are subsequently stated at amortised cost using the effective interest method. Loans payable are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

15. lease liabilities

	2025	2024
as at 1 January	195.5	161.9
new leases and renewals	29.7	70.6
lease payments	(48.9)	(45.1)
interest expense on lease liabilities	4.6	3.4
acquisition of subsidiaries	12.3	1.5
disposal of subsidiaries	(3.8)	-
reclassified to held for sale	(1.5)	(0.6)
early terminations	(0.2)	-
currency translation differences	(4.6)	3.8
as at 31 December	183.1	195.5
current portion of lease liabilities	43.0	42.6
non-current lease liabilities	140.1	152.9
as at 31 December	183.1	195.5

The right-of-use assets related to the lease liabilities are disclosed in note 7.

accounting policies

Lease liabilities are initially measured at the present value of the lease payment to be paid during the lease term, discounted using the incremental borrowing rate. Lease liabilities are subsequently increased by the interest expense on the lease liabilities and decreased by lease payments made during the lease term. Lease contracts may have extension or termination options. Lease payments to be made under reasonably certain extension options are also included (termination options: excluded) in the measurement of the liability. Lease liabilities are remeasured when there is a change in the amount to be paid (variable lease payments based on an index or rate) or when there is a change in the assessment of the lease term (making use of the extension and termination options).

To determine the incremental borrowing rate, the Group uses a build-up approach that includes a risk-free interest rate adjusted for credit risk for leases held by Aalberts, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Payment of principal amounts are included in the cash flow from financing activities, while payments of interest are included in the cash flow from operating activities.

[message of the CEO](#)

[strategy](#)

[progress and performance](#)

[sustainability statement](#)

[risk & governance](#)

[report of the Supervisory Board](#)

[financial statements 2025](#)

[supplementary information](#)



16. deferred income taxes

	tax losses	intangible assets	property, plant and equipment	right-of-use assets	lease liabilities	provisions	working capital and other	offsetting	net (asset)/ liability
as at 1 January 2025	(6.2)	112.3	20.7	47.3	(48.8)	(14.1)	9.5	-	120.7
income statement	0.3	(13.2)	(0.2)	(4.8)	4.8	(4.1)	1.1	-	(16.1)
other comprehensive income (equity)	-	-	-	-	-	0.5	(0.8)	-	(0.3)
acquisition subsidiaries	(0.2)	27.9	3.0	3.1	(3.1)	-	(0.8)	-	29.9
disposal subsidiaries	-	-	14.8	(0.9)	0.9	1.6	0.6	-	17.0
reclassified to held for sale	-	-	(1.3)	-	-	-	0.7	-	(0.6)
currency translation	0.2	(4.5)	(3.1)	-	-	1.0	(1.8)	-	(8.2)
as at 31 December 2025	(5.9)	122.5	33.9	44.7	(46.2)	(15.1)	8.5	-	142.4
deferred income tax assets	(5.9)	(1.0)	(1.7)	-	(46.2)	(16.6)	(17.3)	80.8	(7.9)
deferred income tax liabilities	-	123.5	35.6	44.7	-	1.5	25.8	(80.8)	150.3
as at 31 December 2025	(5.9)	122.5	33.9	44.7	(46.2)	(15.1)	8.5	-	142.4

	tax losses	intangible assets	property, plant and equipment	right-of-use assets	lease liabilities	provisions	working capital and other	offsetting	net (asset)/ liability
as at 1 January 2024	(3.5)	120.3	35.2	38.5	(40.2)	(13.0)	6.8	-	144.1
income statement	(2.7)	(10.5)	(16.0)	8.8	(8.6)	(1.2)	4.0	-	(26.2)
other comprehensive income (equity)	-	-	-	-	-	0.6	(2.2)	-	(1.6)
reclassified to held for sale	-	-	(0.1)	-	-	0.1	0.3	-	0.3
currency translation	-	2.5	1.6	-	-	(0.6)	0.6	-	4.1
as at 31 December 2024	(6.2)	112.3	20.7	47.3	(48.8)	(14.1)	9.5	-	120.7
deferred income tax assets	(6.2)	(0.1)	(17.1)	-	(48.8)	(15.4)	(17.1)	81.7	(23.0)
deferred income tax liabilities	-	112.4	37.8	47.3	-	1.3	26.6	(81.7)	143.7
as at 31 December 2024	(6.2)	112.3	20.7	47.3	(48.8)	(14.1)	9.5	-	120.7

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

unrecognised unused tax losses

The Group has unrecognised carry-forward tax losses amounting to EUR 36.9 million (2024: EUR 50.4 million). The related deferred income tax assets have not been recorded.

	31-12-2025	31-12-2024
expire in less than 1 year	1.9	1.8
expire between 1 and 5 years	10.6	12.2
expire from 5 years or more	12.1	11.8
indefinite	12.3	24.6
total	36.9	50.4

accounting policies

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The deferred tax asset is recognised for the carry-forward of unused tax losses, unused tax credits and deductible temporary differences to the extent that these can be offset by probable future taxable profits. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax asset will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances of an entity relate to the same taxation authority, or for different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The group has applied a temporary mandatory relief from deferred tax accounting for the impact of Pillar Two income taxes and accounts for them as current taxes when they are incurred.

[message of the CEO](#)

[strategy](#)

[progress and performance](#)

[sustainability statement](#)

[risk & governance](#)

[report of the Supervisory Board](#)

[financial statements 2025](#)

[supplementary information](#)





17. provisions for employee benefits

	present value (partly) funded obligations	fair value plan assets	net liability of funded schemes	present value unfunded obligations	total 2025	present value (partly) funded obligations	fair value plan assets	net liability of funded schemes	present value unfunded obligations	total 2024
as at 1 January	129.9	(115.2)	14.7	13.8	28.5	133.2	(114.0)	19.2	13.7	32.9
current service cost	-	-	-	0.6	0.6	0.5	-	0.5	0.7	1.2
interest expense / (income)	6.0	(5.5)	0.5	0.4	0.9	5.4	(4.7)	0.7	0.5	1.2
curtailments and settlements	(1.3)	0.4	(0.9)	(0.1)	(1.0)	-	0.4	0.4	(0.1)	0.3
in income statement	4.7	(5.1)	(0.4)	0.9	0.5	5.9	(4.3)	1.6	1.1	2.7
remeasurements:										
plan assets	-	(1.0)	(1.0)	-	(1.0)	-	5.4	5.4	-	5.4
demographic assumptions	0.9	-	0.9	-	0.9	1.5	-	1.5	-	1.5
financial assumptions	(3.3)	-	(3.3)	(0.4)	(3.7)	(8.9)	-	(8.9)	0.6	(8.3)
experience adjustments	1.6	-	1.6	(0.2)	1.4	(0.1)	-	(0.1)	(0.3)	(0.4)
in other comprehensive income	(0.8)	(1.0)	(1.8)	(0.6)	(2.4)	(7.5)	5.4	(2.1)	0.3	(1.8)
contributions by employer	-	(4.3)	(4.3)	-	(4.3)	-	(4.4)	(4.4)	-	(4.4)
contributions by participants	0.2	(0.2)	-	-	-	0.2	(0.2)	-	-	-
benefits paid	(7.5)	7.5	-	(1.2)	(1.2)	(6.8)	6.8	-	(1.3)	(1.3)
acquisition of subsidiaries	3.7	(4.8)	(1.1)	-	(1.1)	-	-	-	-	-
disposal of subsidiaries	-	-	-	(2.4)	(2.4)	-	-	-	-	-
currency translation	(5.7)	5.2	(0.5)	-	(0.5)	4.9	(4.5)	0.4	-	0.4
as at 31 December	124.5	(117.9)	6.6	10.5	17.1	129.9	(115.2)	14.7	13.8	28.5

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

The retirement benefit obligations are largely related to defined benefit plans in the UK, Germany and France. The liability in the balance sheet and the amounts recognised in the income statement for these countries are as follows:

	United Kingdom	Germany	France	other	total 2025	United Kingdom	Germany	France	other	total 2024
balance sheet										
funded obligations	99.7	5.1	1.8	17.9	124.5	106.0	5.5	1.8	16.6	129.9
fair value of plan assets	(95.8)	(3.9)	(0.9)	(17.3)	(117.9)	(97.8)	(3.9)	(0.9)	(12.6)	(115.2)
net liability of funded schemes	3.9	1.2	0.9	0.6	6.6	8.2	1.6	0.9	4.0	14.7
unfunded obligations	0.2	4.8	4.7	0.8	10.5	0.2	4.1	7.9	1.6	13.8
as at 31 December	4.1	6.0	5.6	1.4	17.1	8.4	5.7	8.8	5.6	28.5
income statement										
current service cost	-	(0.1)	0.6	0.1	0.6	-	0.1	0.6	0.5	1.2
interest expense / (income)	0.3	0.2	0.3	0.1	0.9	0.5	0.2	0.3	0.2	1.2
curtailments and settlements	0.4	(1.3)	(0.1)	-	(1.0)	0.4	-	-	(0.1)	0.3
in income statement	0.7	(1.2)	0.8	0.2	0.5	0.9	0.3	0.9	0.6	2.7

The significant actuarial assumptions used for the calculations of the defined benefit obligations are:

	2025			2024		
	United Kingdom	Germany	France	United Kingdom	Germany	France
actuarial assumptions						
discount rate	5.4%	4.0%	3.8%	5.4%	3.2%	3.4%
rate of inflation	3.0%	2.1%	2.0%	3.3%	2.2%	2.0%
future salary increases	-	2.8%	3.0%	-	2.8%	3.0%

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

Assumptions regarding future mortality are based on published statistics and mortality tables in the respective countries. The sensitivity of the defined benefit obligation to changes in the actuarial assumptions is:

	change in assumption	impact on defined benefit obligation
actuarial assumptions		
discount rate	+ 0.5%	decrease by 4.0%
rate of inflation	+ 0.5%	increase by 4.3%
future salary increases	+ 0.5%	increase by 1.8%
life expectancy	+ 1 year	increase by 3.2%

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, the outcome will deviate from this analysis because assumptions may be correlated.

The plan assets consist of the following categories:

	2025	2024
equities	23%	36%
bonds	8%	5%
other net assets	69%	59%
total	100%	100%

The other net assets mainly comprise collective insurance contracts held by insurance companies.

The Dutch subsidiaries participate in industry-wide multi-employer plans that provide defined benefits to participants. However, sufficient information is not available to apply defined benefit accounting (e.g., to determine the Group's proportionate share of obligations, assets and cost on a consistent basis). In accordance with IAS 19, these plans are therefore accounted for as defined contribution plans and the Group recognises contributions for the period in profit or loss. The Group has no obligations beyond contractual contributions and is not aware of required surcharges or deficit-recovery contributions as at 31 December 2025. Expenses for defined contribution plans are disclosed in Note 21.

The Group expects EUR 3.9 million in contributions to be paid to its defined benefit plans in 2026 of which EUR 3.5 million is related to the UK defined benefit plans.

United Kingdom defined benefit plans

The defined benefit plans in the UK comprise the Yorkshire Fittings Pension Scheme and the Hauck Heat Treatment Limited Group Pension Scheme (previously known as TTI Group Pension Scheme). The defined benefit plans can be classified as final salary benefit plans.

Both plans are subject to funding legislation, which came into force on 30 December 2005, outlined in the Pensions Act 2004. This, together with documents issued by the Pensions Regulator, and Guidance Notes adopted by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension plans. Together with the trustees, the investment strategy is reviewed at the time of each funding valuation. In addition and in accordance with the actuarial valuations, the Group has agreed with the trustees of the pension schemes that it will meet expenses of the plans and levies to the Pension Protection Fund as and when they are due.

None of the fair values of the related assets include any direct investments in the company's own financial instruments or any property occupied by, or other assets used by, the company. All the scheme assets have a quoted market price in an active market with the exception of the Trustee's bank account balance. The plan asset scheme of Yorkshire Fittings Pension Scheme holds next to equities, bonds, property and cash also Liability Driven Investments ('LDI'). The LDI aim to hedge a significant part of the inflation risk and interest rate risk to the liabilities. The LDI are classified as 'other net assets'.

Yorkshire Fittings Pension Scheme

The Yorkshire Fittings Pension Scheme is a separate trustee administrated fund, holding the pension assets to meet long-term pension liabilities for some 560 past employees. The scheme closed to future accrual with effect from 31 December 2010. The weighted average duration of the defined benefit obligation at the period ended 31 December 2025 is 12 years.

The most recent statutory funding valuation of Yorkshire Fittings Pension Scheme was carried out as at 31 March 2024 and showed a deficit of GBP 13.0 million. To eliminate the deficit, the Company and the Trustees have agreed that additional contributions will be paid to by the Company. Over the period from 1 July 2025 to 31 January 2030, the Employer will contribute GBP 2.2 million per annum towards the Scheme. These contributions will increase at 4% per annum with the first increase on 1 April 2026.

Additionally, in reaching agreement on the valuation, the Trustees and the Group have agreed to a "look-through" Guarantee. This provides the Trustees with the ability to look to the Parent Company's cashflows in order to provide support (capped at GBP 5.3 million per annum) to the extent that the employer is unable to afford deficit contributions. This commitment from the Parent Company is on the basis that the Trustees adopt a reasonable approach to funding assumptions at future valuations in accordance with the principles set out in the Funding Code and Regulatory guidance at that time.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

The IAS 19 actuarial report of the Yorkshire Fittings Pension Scheme shows a deficit of GBP 4.8 million as at 31 December 2025 (2023: GBP 7.2 million).

Hauck Heat Treatment Limited Group Pension Scheme

The Hauck Heat Treatment Limited Group Pension Scheme is a separate trustee administrated fund, holding the pension assets to meet long-term pension liabilities for some 160 past employees. The scheme closed to future accrual with effect from 30 September 2007. The average duration of the defined benefit obligation at the period ended 31 December 2025 is 11 years. The most recent statutory funding valuation of Hauck Heat Treatment Limited Group Pension Scheme was carried out as at 31 December 2021 and showed a deficit of GBP 7.8 million.

The company has agreed with the trustees that it will aim to eliminate the deficit over a period of 5 years and 2 months from 1 January 2022 by the payment of GBP 0.7 million per annum in respect of the deficit. The Company has issued a parent guarantee, for a maximum amount of GBP 15.5 million.

The IAS 19 actuarial report of the Hauck Heat Treatment Limited Group Pension Scheme shows a surplus of GBP 1.4 million as at 31 December 2025 (2024: surplus GBP 0.4 million).

accounting policies

The Group has a number of pension plans in accordance with local conditions and practices. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Mainly in the UK, Germany and France, the plans are partly defined benefit plans. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability or asset recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. Remeasurements, including actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, are recognised in other comprehensive income and therefore immediately charged or credited to equity.

The service costs including past service costs and the impact of curtailments and settlements are recognised as personnel expenses. The interest expenses are recognised as net interest expenses on employee benefit plans as part of net finance cost. Curtailment gains and losses are accounted for as past service costs.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



18. provisions

	earn out	restructuring	claims	other	total
current portion	15.3	25.5	33.2	-	74.0
non-current portion	1.1	-	1.6	8.1	10.8
as at 1 January 2025	16.4	25.5	34.8	8.1	84.8
additions	2.0	25.6	1.8	3.2	32.6
used / paid during year	(16.6)	(35.9)	(34.9)	(1.3)	(88.7)
acquisition of subsidiaries	8.5	-	-	1.7	10.2
disposal of subsidiaries	-	(0.3)	1.9	(0.4)	1.2
reclassified to held for sale	-	(0.2)	-	-	(0.2)
unused amounts reversed	(5.4)	(0.3)	(0.8)	(0.5)	(7.0)
currency translation	(0.4)	(0.6)	0.2	(0.5)	(1.3)
as at 31 December 2025	4.5	13.8	3.0	10.3	31.6
current portion	-	13.2	0.1	2.7	16.0
non-current portion	4.5	0.6	2.9	7.6	15.6
as at 31 December 2025	4.5	13.8	3.0	10.3	31.6

Provision for earn out relates to result dependent deferred purchase consideration for acquisitions for an amount of EUR 4.5 million (2024: EUR 16.4 million). The addition for earn-out includes an EUR 1.3 million re-measurement and an unwinding of discounts of EUR 0.7 million. Together with the EUR 5.4 million release of earn-outs, this results in a net earn-out gain of EUR 4.1 million (see note 23).

An amount of EUR 25.6 million (2024: EUR 30.8 million) was added to the restructuring provision, of which EUR 25.3 million as part of the accelerated operational excellence programmes. An amount of EUR 25.3 million (2024: EUR 30.8 million) is recognised in the income statement as personnel expenses. At year-end the restructuring provision amounts to EUR 13.8 million (2024: EUR 25.5 million), of which EUR 12.2 million (2024: EUR 21.2 million) relates to the operational excellence programmes.

In 2025, an amount of EUR 34.9 million (2024: EUR 3.8 million) was used for settlement of claims, of which EUR 33.2 million was related to an arbitral award in 2024.

Other provisions amount to EUR 10.3 million as per 31 December 2025 (2024: EUR 8.1 million) and include liabilities related to normal business operations and provisions for environmental restoration.

accounting policies

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

19. trade and other payables

	31-12-2025	31-12-2024
trade creditors	244.7	309.9
investment creditors	12.7	27.8
customer related payables	43.6	70.3
total	301.0	408.0

Trade and other payables are payables arising from the Group's normal business operations. Trade and other payables fall due in less than one year. The fair value of the trade and other payables approximates the book value, due to their short-term character.

accounting policies

Trade and other payables are initially measured at fair value and subsequently at amortised cost. Trade payables are derecognised when the contractual obligation is either discharged, cancelled or expired.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

20. other current liabilities

	31-12-2025	31-12-2024
social security charges and taxes	24.1	27.2
value added tax	26.5	24.2
accrued expenses	66.0	63.2
accrued interest	5.3	0.7
amounts due to personnel	73.4	71.9
derivative financial instruments	0.1	0.5
other	20.5	26.1
total	215.9	213.8

Other current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value, due to their short-term character.

20.1 derivative financial instruments

The derivative financial instruments consist of the following items:

	31-12-2025	31-12-2024
foreign currency exchange contracts	0.1	0.5
derivative financial instruments - liabilities	0.1	0.5
interest rate swap contracts	(3.1)	(6.1)
foreign currency exchange contracts	(0.3)	(0.2)
derivative financial instruments - assets	(3.4)	(6.3)
total	(3.3)	(5.8)

The principal amounts of the outstanding interest rate swap contracts at 31 December 2025 were EUR 259.9 million (2024: EUR 385.1 million), for foreign currency exchange contracts EUR 172.4 million (2024: EUR 192.0 million).

The maturity of interest rate swaps is directly related to the bank loans (note 14) and are used for hedging. The foreign currency exchange contracts are classified as held for trading and are short-term.

The fair value of financial instruments equals the market value at 31 December 2025. All financial instruments are classified as level 2.

accounting policies

The Group uses derivative financial instruments like interest rate swaps, foreign currency contracts and commodity futures to hedge cash flow risks from non-current borrowings, foreign currency exchange and commodity prices. In accordance with its treasury policy, the Group neither holds nor issues derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are classified as held for trading instruments for accounting purposes and are accounted for at fair value through profit and loss. Derivatives are stated at fair value. Changes in the fair value of these financial instruments are recognised immediately in the income statement. However, where the derivatives qualify for hedge accounting, recognition of any resulting gain or loss depends on the nature of the item being hedged.

At the inception of the hedge relationship, the Group determines the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on ongoing basis, the Group determines whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all of the hedge effectiveness requirements. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the hedging reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the 'other gains and losses' line item. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The valuation of the interest rate swaps is based on future cash flows which are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties. The valuation of foreign currency hedging contracts is based on future cash flows which are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



20.2 deferred consideration liability

	2025	2024
as at 1 January	-	2.4
payments	-	(2.4)
acquired subsidiaries	-	-
currency translation	-	-
as at 31 December	-	-
current portion of deferred consideration liability	-	-
non-current financial liabilities	-	-
as at 31 December	-	-

The deferred consideration liability consists of fixed deferred payments in relation to the acquisition of subsidiaries. As per 31 December 2024 and as per 31 December 2025 there was no deferred consideration liability outstanding.

[message of the CEO](#)

[strategy](#)

[progress and performance](#)

[sustainability statement](#)

[risk & governance](#)

[report of the Supervisory Board](#)

[financial statements 2025](#)

[supplementary information](#)



21. personnel expenses

	2025	2024
wages and salaries	(716.9)	(727.0)
social security charges	(120.8)	(123.3)
defined benefit plans	0.4	(1.5)
defined contribution plans	(27.6)	(26.3)
termination benefits	(25.3)	(30.8)
other expenses related to employees	(26.0)	(23.8)
total	(916.2)	(932.7)

The termination benefits of EUR 25.3 million relate to the accelerated operational excellence programmes (2024: EUR 30.8 million).

In the year under review, the average total workforce in full-time equivalents amounted to 13,271 (2024: 13,774) of which 11,084 (2024: 11,401) full-time equivalents are active outside the Netherlands.

The remuneration of the Management and Supervisory Board is disclosed as part of the company financial statements (note 33.9).

accounting policies

Personnel expenses are recognised when the related service is provided. For more details on accounting policies related to employee benefits provisions and share-based payments refer to note 17 and 13 respectively.

22. other operating expenses

	2025	2024
production expenses	(284.9)	(292.3)
selling expenses	(46.4)	(47.2)
housing expenses	(36.5)	(36.0)
general expenses	(156.0)	(177.9)
warranty costs	(4.9)	(2.6)
total	(528.7)	(556.0)

Production expenses amounted to EUR 284.9 million (2024: EUR 292.3 million) comprise factory overheads such as energy and utilities, maintenance and repairs, consumables, tooling and small equipment, environmental and waste-handling costs, in-bound logistics and freight, outsourced processing and temporary labour directly attributable to production that are not classified as raw materials used and work subcontracted (note 9) nor personnel expenses (note 21).

accounting policies

Other operating expenses are recognised as incurred. The Group classifies expenses by nature within 'other operating expenses' (e.g., production, selling, housing, general and warranty) in a manner consistent with internal reporting. Warranty costs are recognised based on historical claims experience and expected future costs and are discussed in Note 18.

23. other income

	2025	2024
gains on disposal and earn-out gains	17.0	9.0
insurance amounts received	0.6	23.6
government grants	1.1	2.1
result on property, plant and equipment	(3.0)	0.8
other	12.9	9.7
total	28.6	45.2

The gains on disposals and earn-out gains of EUR 17.0 million, consists of EUR 12.9 million disposal gains (see note 29.2) and net earn-out gains of EUR 4.1 million (see note 18). Within the gains on disposals there is a loss of EUR 1.7 million as a result of reclassification of a currency translation adjustment from equity to the income statement related to the divestment of part of the Russian disposal group. This EUR 1.7 million is included in the exceptional costs. In 2024, the gains on disposals and earn-out gains of EUR 9.0 million mostly related to the disposal of Elkhart Products Corporation. Reference is made to note 29.2 and 29.3 for further details on the disposal of subsidiaries and assets held for sale.

The insurance amounts of EUR 0.6 million (2024: EUR 23.6 million) were mainly related to insurance reimbursement to compensate for damaged assets due to fire incidents and business interruption expenses.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

accounting policies

Other income is income not related to the key business activities of the Group or relates to non-recurring items. Other income from asset disposals is recognised in profit or loss when control over the sold asset is transferred to the buyer. The amount recognised as other income equals the proceeds obtained minus the net book value of the sold asset. Insurance amounts received relate to business interruption insurance and to the excess amounts received above the net book value of the lost assets.

Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all related conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match the costs they are intended to compensate. Government grants relating to compensation for personnel are deducted from the personnel expenses. Government grants relating to the purchase of property, plant and equipment are deducted from the carrying amount of that property, plant and equipment.

[message of the CEO](#)[strategy](#)[progress and performance](#)[sustainability statement](#)[risk & governance](#)[report of the Supervisory Board](#)[financial statements 2025](#)[supplementary information](#)

24. net finance cost

	2025	2024
interest cost on loans payable and current borrowings	(41.0)	(26.4)
interest cost on lease liabilities	(4.6)	(3.4)
total interest expense	(45.6)	(29.8)
interest income	3.5	1.3
net interest expense	(42.1)	(28.5)
foreign currency exchange contracts	0.5	(0.4)
fair value results on derivative financial instruments	0.5	(0.4)
net interest expense on employee benefit plans	(0.9)	(1.2)
unwinding of discounts	(0.7)	-
foreign currency exchange results	(5.6)	(0.7)
net finance cost	(48.8)	(30.8)

accounting policies

Interest expense and income on current and non-current borrowings, foreign currency exchange results and fair value changes on derivative financial instruments are recognised in the income statement in net finance cost if no hedge accounting is applied. Results from derivative financial instruments for which cash flow hedge accounting is applied are reclassified from equity (hedging reserve) to net finance cost in the periods when the hedged interest cash flows affect profit or loss; any ineffective portion is recognised immediately in profit or loss.

25. income tax expense

	2025	2024
current tax:		
current year	(82.6)	(96.0)
prior years	4.4	(4.4)
total current tax	(78.2)	(100.4)
deferred tax	16.1	26.2
total income tax expense	(62.1)	(74.2)

	2025	%	2024	%
profit before tax	211.9	100.0	261.6	100.0
tax at domestic rates	(54.7)	(25.8)	(67.7)	(25.9)
non-deductible expenses	(12.6)	(5.9)	(15.1)	(5.8)
tax-exempt results and tax relief facilities	2.4	1.1	13.6	5.2
movements in prior-year taxes	4.7	2.2	(3.3)	(1.3)
other effects	(1.9)	(0.9)	(1.7)	(0.6)
total income tax expense and effective tax rate %	(62.1)	(29.3)	(74.2)	(28.4)

global minimum tax (Pillar Two)

The Aalberts Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation has been enacted in the Netherlands and in various other jurisdictions in which the Group operates and has come into effect on January 1, 2024. The Group has applied the temporary mandatory relief from deferred tax accounting (including disclosure) related to Pillar Two income taxes and accounts for them as current taxes when they are incurred.

Since the Ultimate Parent Entity of the Group resides in the Netherlands, all entities in the Group are in scope of the Pillar Two rules. The Group applied the Pillar Two transitional safe harbour rules and based on an assessment of 2025 tax accounting data, most jurisdictions qualify for these safe harbours. Furthermore, most jurisdictions in which the Group operates have introduced local Pillar Two rules, the so-called QDMTTs, which means that these jurisdictions have the primary Pillar Two (Top-up) taxing rights. These QDMTTs do not materially impact the Top-up Tax due by the Group. Overall, the Pillar Two rules will not have a material impact on the Group's Tax liability.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

accounting policies

The income tax expense or credit for the period is the tax payable or receivable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which an applicable tax regulation is subject to interpretation. It adjusts tax assets and liabilities, and recognises tax liabilities, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Tax positions are, inherently to operating internationally and across borders, in various cases subject to uncertainty. Aalberts is exposed to tax risks which could result in double taxation, additional tax payments, penalties and interest payments. The source of these risks could originate from local tax rules and regulations as well as international and EU regulatory frameworks. These include transfer pricing risks on internal cross-border deliveries of goods and services, tax risks related to business restructurings, interest and potential changes in tax law that could result in higher tax expenses and payments.

26. earnings and dividends per share**26.1 earnings per share**

Earnings per share are calculated as follows:

	2025	2024
net profit (in EUR million)	149.0	179.1
weighted average number of shares in issue (in units)	108,899,143	110,580,102
basic earnings per share (in EUR)	1.37	1.62
net profit (in EUR million)	149.0	179.1
weighted average number of shares in issue including effect of performance share plan (in units)	109,317,395	110,766,602
diluted earnings per share (in EUR)	1.36	1.62

In addition to the earnings per share based on net profit, the Group calculated earnings per share before amortisation and exceptionals:

	2025	2024
net profit before amortisation and exceptionals (in EUR million)	284.2	344.5
weighted average number of shares in issue (in units)	108,899,143	110,580,102
basic earnings per share before amortisation and exceptionals (in EUR)	2.61	3.12
net profit before amortisation and exceptionals (in EUR million)	284.2	344.5
weighted average number of shares in issue including effect of performance share plan (in units)	109,317,395	110,766,602
diluted earnings per share before amortisation and exceptionals (in EUR)	2.60	3.11

The net profit before amortisation and exceptionals (in EUR million) is as follows:

in EUR million	2025	2024
net profit	149.0	179.1
amortisation	64.7	58.2
exceptional (income) / cost	84.2	120.5
tax impact on exceptionals	(13.7)	(13.3)
net profit before amortisation and exceptionals	284.2	344.5

accounting policies

The Group presents basic and diluted earnings per share (EPS) data for its shares. Basic EPS is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the year. Diluted EPS is determined by dividing the profit or loss attributable to shareholders by the weighted average number of shares outstanding, adjusted for the effects of all dilutive potential shares which comprise share rights granted for performance share plans.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



26.2 dividends per share

The dividends paid in 2025 were EUR 1.13 per share (2024: EUR 1.13 per share). A dividend in respect of the year ended 31 December 2025 of EUR 1.15 per share will be proposed at the General Meeting to be held on 9 April 2026. These financial statements do not reflect this proposed dividend.

27. contingent liabilities

The Group has contingent liabilities in respect of bank and other guarantees arising from the ordinary course of business. It is not anticipated that any material liabilities will rise from the contingent liabilities. The Group has provided bank guarantees in the ordinary course of business amounting to EUR 8.9 million (2024: EUR 8.3 million) to third parties. In addition, the guarantees and liability undertakings mentioned in note 33.10 apply to the Group. Furthermore, a contingent liability exists in relation to the foreseen disposal of the Russian activities. Based on a future transaction an amount of exit-tax needs to be paid to the government by the buyer. In case the exit-tax exceeds the available cash and bank balances within the disposed entities, it's possible that the shortfall will be paid to the buyer. Due to the uncertainties relating to the moment of finalisation of the sale of the Russian operations, the fact that the cash balances in the Russian operations are subject to changes due to ongoing operations, and the uncertainties around the amount of exit-tax it is not possible to make a reliable estimate of this contingent liability with the information available.

accounting policies

A contingent liability is a liability of uncertain timing and amount. Contingencies are not recognised in the balance sheet because the existence can only be confirmed by occurrence or non-occurrence of one or more uncertain future events, or because the risk of loss is estimated to be possible but not probable or because the amount cannot be measured reliably.

28. commitments

At year-end, outstanding commitments related to the purchase of copper, steel, brass and aluminium for the European building and industry operations amounted to EUR 32.2 million (2024: EUR 42.5 million).

At year-end, outstanding investment commitments related to property, plant and equipment amounted to EUR 23.0 million (2024: EUR 86.7 million). Investment commitments related to intangible assets amounted to EUR 2.3 million (2024: EUR 2.0 million).

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

29. business combinations

29.1 acquisition of subsidiaries

The following group companies were acquired in 2025:

company	as of	interest	segment
Paulo Products Company (Paulo)	May 2025	100%	industry
Geo-Flo Corporation (Geo-Flo)	July 2025	100%	building
Grand Venture Technology Limited (GVT)	November 2025	100%	semicon

In December 2024, Aalberts announced that agreement was reached to acquire 100% of the shares of Paulo Products Company (Paulo), a provider of industrial heat treatment and related services. Paulo is operating five facilities in the United States and one in Mexico, generating an annual revenue of approximately USD 105 million with 522 employees. In May 2025, successful regulatory approval is obtained, finalising the acquisition of Paulo. This resulted in a cash outflow from acquisitions of EUR 169.0 million. The results of Paulo are consolidated as of 1 May 2025 within the Industry segment and directly contributed to the earnings per share.

In July 2025, Aalberts acquired 100% of the shares of Geo-Flo Corporation (Geo-Flo), a market leader in pumping systems for hydronic-based HVAC systems located in Indiana, USA. Geo-Flo generates annual revenue of approximately USD 15 million with over 25 employees. This bolt-on acquisition complements Aalberts' boiler room technology and supports growth in energy and resource efficiency for buildings. The total cash outflow from acquisitions was approximately EUR 26.4 million. The results of Geo-Flo are consolidated as from 17 July 2025

In July 2025, Aalberts reached an agreement to acquire 100% of Grand Venture Technology Limited (GVT), a precision engineering company headquartered in Singapore with six facilities across Singapore, Malaysia, and China. GVT generates an annual revenue of around SGD 160 million with around 1,800 employees. The acquisition was completed on 31 October 2025, and the results of GVT are consolidated as from 1 November 2025. The transaction aligns with Aalberts' 'thrive 2030' strategy, expanding its presence in the Southeast Asian semiconductor market and enhancing its engineering capabilities. The total cash outflow from acquisitions was approximately EUR 199.2 million. This acquisition is expected to immediately contribute to the earnings per share and strengthen Aalberts' long-term growth prospects in targeted technological niches.

As at acquisition date the fair values of assets, liabilities and cash flow on account of this acquisition was as follows:

	building	industry	semicon	total
fair values of assets and liabilities arising from business combinations				
intangible assets	13.5	75.7	109.6	198.8
property, plant and equipment	-	41.6	67.1	108.7
right-of-use assets	1.4	2.8	8.1	12.3
inventories	2.0	3.1	46.4	51.5
receivables and other current assets	0.7	16.7	58.0	75.4
cash and current borrowings	0.5	7.1	15.0	22.6
net deferred tax asset/(liability)	-	-	(29.9)	(29.9)
provisions	(0.2)	(0.3)	(1.5)	(2.0)
payables and other current liabilities	(1.1)	(8.9)	(52.2)	(62.2)
lease liabilities	(1.4)	(2.8)	(8.1)	(12.3)
loans payable	-	-	(53.1)	(53.1)
net assets acquired	15.4	135.0	159.4	309.8
purchase consideration settled in cash	26.9	176.1	214.2	417.2
deferred purchase consideration	-	8.5	-	8.5
total purchase consideration	26.9	184.6	214.2	425.7
goodwill	11.5	49.6	54.8	115.9
purchase consideration settled in cash	26.9	176.1	214.2	417.2
cash and current borrowings	(0.5)	(7.1)	(15.0)	(22.6)
cash outflow from acquisitions	26.4	169.0	199.2	394.6

The fair values of the identifiable assets and liabilities as at acquisition date for the acquisitions in 2025 are based on the outcome of the preliminary purchase price allocation. Therefore, the fair values of the identifiable assets and liabilities were determined provisionally and are subject to change, awaiting further validation and verification of assumptions used. The purchase price allocations will be finalised within 12 months from the applicable acquisition date.

The total purchase consideration of EUR 425.7 million includes a contingent deferred purchase consideration of EUR 8.5 million, which is depending on the results for the period 2025-2026 (refer to note 18). The contingent deferred purchase consideration represents the fair value as at acquisition date. The contingent deferred purchase consideration is recognised as part of the provisions.

[message of the CEO](#)

[strategy](#)

[progress and performance](#)

[sustainability statement](#)

[risk & governance](#)

[report of the Supervisory Board](#)

[financial statements 2025](#)

[supplementary information](#)



The majority of the total intangible assets balance of EUR 198.8 million relates to customer relationships, the fair value of which is determined using the multi-period excess earnings method, which is a valuation technique that estimates the fair value of an asset based on market participants' expectations of the cash flows associated with that asset over its remaining useful life. The goodwill of EUR 115.9 million that is related to the acquired business, mainly include the benefit of anticipated synergies, future market developments and knowhow.

The increase of the 2025 revenue due to the consolidation of the acquisitions amounted to EUR 98.8 million. The contribution to the 2025 operating profit of Aalberts amounted to EUR 17.6 million. Had these acquisitions been effected at 1 January 2025, the contribution to the 2025 revenue would have been EUR 259.5 million (pro-forma). The contribution to the operating profit for the year would have been EUR 34.9 million (pro-forma).

The Group incurred acquisition related costs such as external legal fees and due diligence costs for an amount of EUR 7.1 million. These costs have been excluded from the purchase consideration and have been recognised as an expense in the current year within the general expenses line item (part of other operating expenses).

Contingent purchase considerations with respect to prior year acquisitions were paid in cash during 2025 for a total amount of EUR 16.6 million. Together with the EUR 394.6 million cash outflow for the 2025 acquisition, this resulted in a total cash outflow from acquisitions of EUR 411.2 million in 2025.

accounting policies

Business combinations are accounted for using the acquisition method. This means that at the time of acquisition the identifiable assets and liabilities of the acquiree are included at their fair value, considering any contingent liabilities, indemnification assets, reacquired rights and the settlement of pre-existing relationships with the acquired group company. The purchase consideration is set at the payment transferred and consists of the fair value of all assets transferred, obligations entered into, and shares issued in order to obtain control of the acquired entity. This includes an estimate of the conditional purchase consideration.

Any contingent consideration payable is measured at fair value at acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

All identifiable intangible assets of the acquired company are recorded at fair value. Intangible assets are separately identified and valued. An asset is identifiable when it either arises from contractual or other legal rights or if it is separable. An asset is separable if it can be sold on its own or with other assets. To determine the fair value of intangible assets at the acquisition date, estimates and assumptions are required. The valuation of the identifiable intangible assets involves estimates of expected sales, earnings and/or future cash flows and require use of key assumptions such as discount rate, royalty rate and growth rates. The transferred payment is allocated across the fair value of all assets and liabilities with any residual allocated to goodwill.

The fair values of the identifiable assets and liabilities as at acquisition date for the acquisitions are initially based on the outcome of the preliminary purchase price allocation. Therefore, the fair values of the identifiable assets and liabilities are determined provisionally and are subject to change, awaiting further validation and verification of assumptions used. Changes to the initial fair value of the acquired assets and liabilities are based on new information about circumstances at the acquisition date. The purchase price allocations will be finalised within 12 months from the applicable acquisition date.

Excess of the acquirer's interest in the net fair value of the acquired identifiable assets over the fair value of the payment is recognised immediately in the statement of comprehensive income. Acquisition-related costs are expensed as incurred.

The accounting of non-controlling interests is determined per transaction. The non-controlling interests are valued either at the fair value on the acquisition date or at a proportionate part of the acquiree's identifiable assets and liabilities.

[message of the CEO](#)

[strategy](#)

[progress and performance](#)

[sustainability statement](#)

[risk & governance](#)

[report of the Supervisory Board](#)

[financial statements 2025](#)

[supplementary information](#)

If an acquisition is affected by consecutive purchases (step acquisition) the identifiable assets and liabilities of the acquiree are included at their fair value once control is acquired. Any profit or loss pursuant to the difference between the fair value of the interest held previously in the acquiree and the carrying amount is included in the income statement.

29.2 disposal of subsidiaries

The following group companies were divested in 2025:

company	as of	interest	segment
Metalis SAS (Metalis)	November 2025	100%	industry
Kan Sp. z.o.o. (KAN)	November 2025	6%	building
ACP Metal Finishing Pte Ltd (ACP)	December 2025	100%	semicon

In November 2025, Aalberts reached an agreement to divest 100% of the shares of Metalis SAS (Metalis), headquartered in France, generating an annual revenue of approximately EUR 158 million with 1,045 employees. The results of Metalis are deconsolidated as of 30 November 2025.

In November 2025, Aalberts also reached an agreement to divest 6% of its interest in its subsidiary Kan Sp. z.o.o (KAN). KAN is headquartered in Poland and generates an annual revenue of approximately EUR 160 million with 800 employees. The transaction resulted in the loss of control. Aalberts now holds a remaining 45% interest in KAN which is accounted for as an associate under the equity method (reference is made to note 8). As per 30 November 2025, KAN's assets and liabilities are derecognised from Aalberts' consolidated financial statements and the remaining interest is recognised at fair value.

In December 2025, Aalberts also reached an agreement to divest 100% of its interest in its subsidiary ACP Metal Finishing Pte Ltd (ACP). ACP was acquired as part of the acquisition of GVT. ACP is located in Singapore, generating an annual revenue of approximately SGD 10 million with 160 employees. The results of ACP are deconsolidated as of 31 December 2025.

The book value of the assets and liabilities disposed of (including attributable components of other comprehensive income) and the cash flow impact in 2025 is as follows:

	building	industry	semicon	total
book value of the assets and liabilities disposed				
intangible assets	13.4	12.7	0.7	26.8
property, plant and equipment	76.3	27.5	2.8	106.6
right-of-use assets	1.5	2.2	-	3.7
inventories	40.5	37.5	0.3	78.3
receivables and other current assets	36.8	44.1	2.9	83.8
cash and current borrowings	7.0	8.7	0.9	16.6
net deferred tax asset/(liability)	15.8	1.2	-	17.0
provisions	-	(1.2)	-	(1.2)
payables and other current liabilities	(37.8)	(33.5)	(1.4)	(72.7)
lease liabilities	(1.6)	(2.2)	-	(3.8)
liabilities held for sale	(0.2)	-	-	(0.2)
loans payable	(28.2)	-	-	(28.2)
currency translation	1.0	2.9	-	3.9
net assets disposed	124.5	99.9	6.2	230.6
consideration settled in cash	12.9	115.0	0.1	128.0
initial recognition investments in associates	46.9	-	-	46.9
derecognition non-controlling interests	59.6	-	(0.1)	59.5
deferred consideration	-	2.8	6.2	9.0
total consideration	119.4	117.8	6.2	243.4
gain on disposal	(5.1)	17.9	-	12.8
consideration settled in cash	12.9	115.0	0.1	128.0
cash and current borrowings	(7.0)	(8.7)	(0.9)	(16.6)
cash inflow from disposals	5.9	106.3	(0.8)	111.4

The gain on disposals in 2025 amounted to EUR 12.8 million, while the deferred consideration related to prior year divestments increased with EUR 0.1 million. As a result, the gain on the 2025 disposal and the adjustment to prior year divestments amounted to EUR 12.9 million and is recognised in other income (see note 23). The 2025 disposals resulted in a net cash inflow of EUR 111.4 million. Deferred considerations for prior year disposals were settled in cash in 2025 for an amount of EUR 0.3 million. Together with the cash inflow for 2025 disposals, this results in a total cash inflow from disposals of EUR 111.7 million.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

The contribution of the disposed activities to the 2025 revenue amounted to EUR 297.2 million. The contribution to the 2025 operating profit amounted to EUR 24.3 million.

In August 2024 Aalberts divested Elkhart Products Corporation, a copper solder fitting manufacturer in the United States generating an annual revenue of approximately USD 80 million.

In 2024, the gain on disposals amounted to EUR 8.0 million, while the deferred consideration related to prior year divestments increased by EUR 1.0 million. As a result, the gain on the 2024 disposal and the adjustment to prior year divestments amounted to EUR 9.0 million and was recognised in other income (see note 23). The 2024 disposals resulted in a net cash inflow of EUR 35.4 million. Deferred considerations for prior year disposals were settled in cash in 2024 for an amount of EUR 7.3 million. Together with the cash inflow for 2024 disposals, this resulted in a total cash inflow from disposals of EUR 42.7 million.

29.3 assets held for sale

In November 2025, Aalberts has entered into an agreement to divest 100% of the shares of BROEN ApS (Broen), headquartered in Denmark, generating an annual revenue of approximately EUR 82 million with 500 employees. Closing of the transaction is expected during the first half of 2026, subject to closing conditions and regulatory approvals. As a result, the Broen disposal group is classified as held for sale with total assets held for sale of EUR 105.0 million and total liabilities held for sale of EUR 20.2 million. No impairment is recognised following an assessment of the carrying amount versus the fair value less costs to sell.

Over the coming years, Aalberts' investment is expected to decrease to 40% by repurchase of shares by KAN in three tranches of EUR 2.9 million each. The first tranche is expected to be sold within 12 months and is thereby classified as assets held for sale for an amount of EUR 2.9 million (see note 8.1).

Aalberts has made the decision to leave Russia in 2024 and expected to reach an agreement in 2025. As a result, the Russian disposal group was classified as held for sale. The decision resulted in an impairment of EUR 34.4 million in 2024. Based on developments in 2025, including draft purchase agreements and developments in (local) laws and regulations it has become more likely that a significant portion of the cash in the Russian entities are to be sold to the buyer together with the other assets. As a result, EUR 17.0 million of cash and cash equivalents in Russia was reclassified to assets held for sale. In addition, an amount of EUR 12.0 million is impaired considering the remaining fair value resulting in a remaining value of cash in assets held for sale of EUR 5.0 million.

The impairment in 2025 of EUR 12.0 million related to the cash of the Russian disposal group and additional restructuring costs were incurred for an amount of EUR 0.8 million (2024: EUR 2.6 million). Both costs are included in exceptional costs. Furthermore, the KAN transaction in 2025 resulted into loss of control and consequently a reclassification of a loss of EUR 1.7 million of currency translation reserve from equity to the income statement. Together with the restructuring costs, these costs are also included in exceptional costs.

Although the sale of the Russian disposal group was expected in 2025, Aalberts determined that the delay to 2026 is due to events beyond our control and criteria for continued classification as held for sale are satisfied. As such, efforts to sell the remaining Russian disposal group are continuing in 2026. It is expected that an agreement will be reached in 2026. At 31 December 2025, the accumulated currency translation reserve within equity related to the Russian disposal group represented a loss of EUR 22.4 million (2024: EUR 28.8 million).

On completion of the divestment, the currency translation reserve within equity related to the remaining Russian disposal group will be reclassified from equity to the income statement. In addition, the remaining cash of EUR 5.0 million (see note 12) and liabilities held for sale of EUR 4.4 million in the Russian disposal group are expected to be disposed.

The assets and liabilities reclassified to held for sale and the remaining book value of assets held for sale and liabilities held for sale in relation to Broen, the Russian disposal group and the investments in associates can be summarised as follows:

	2025	2024
intangible assets	14.6	11.9
property, plant and equipment	41.9	5.0
right-of-use assets	1.5	0.5
deferred tax asset	0.8	0.3
investments in associates	2.9	-
inventories	30.2	12.4
receivables and other current assets	16.0	4.3
cash and banks	17.0	
impairment of assets held for sale	(12.0)	(34.4)
assets held for sale	112.9	-
lease liabilities	2.1	0.6
provisions	1.6	-
payables and other current liabilities	20.9	3.8
liabilities held for sale	24.6	4.4
net assets held for sale	88.3	(4.4)

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

accounting policies

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is expected to be recovered principally through a sale rather than through continuing use and the sale is highly probable. Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. Non-current assets are no longer depreciated or amortised. The liabilities of a disposal group are presented separately from other liabilities in the balance sheet as liabilities held for sale.

Upon classification as held for sale, assets are measured at the lower of carrying amount and fair value less costs to sell, and an impairment loss is recognised for any initial or subsequent write-down. Classes of assets that may be subject to impairment include intangible assets, property, plant and equipment, right-of-use assets, inventories, receivables, cash and investments in associates. Subsequent reversals are recognised to the extent of previously recognised impairment, except for goodwill.

30. overview of significant subsidiaries

The consolidated financial statements of Aalberts incorporate the financial information of more than 200 legal entities controlled by the Company and its subsidiaries.

The *overview group companies* as included in the supplementary information of this annual report shows the most important operational legal entities including the country in which their main operations are located. They all are wholly owned subsidiaries, unless indicated otherwise.

31. related parties

The Management Board and the Supervisory Board are considered key management. Key management are those persons having authority and responsibility for planning, directing and controlling the activities of the Group as a whole. No material related party transactions have been executed other than the remuneration of the Management Board and the Supervisory Board under normal business conditions (see note 33.9). The total remuneration of key management in 2025 amounts to EUR 3.1 million (2024: EUR 3.8 million).

In addition transactions with Aalberts' pension funds qualify as related party transactions. No material related party transactions have been executed other than transactions with pension funds (note 17) under normal business conditions.

As from December 2025, KAN Sp. z o.o. ("KAN") qualifies as an associate of the Group following the divestment of 6% of the interest in KAN and the initial recognition of an investments in associates. As a result, transactions with KAN are considered related-party transactions. The Group maintains ordinary course commercial relationships with KAN. These transactions primarily relate to the sale of goods (EUR 1.6 million). All transactions with KAN are conducted on an arm's-length basis and under normal commercial terms. Outstanding balances of EUR 11.7 million assets and EUR 0.6 million liabilities arising from these transactions at year-end are unsecured, non-interest bearing and will be settled in cash.

32. subsequent events

There are no subsequent events to report.

[message of the CEO](#)[strategy](#)[progress and performance](#)[sustainability statement](#)[risk & governance](#)[report of the Supervisory Board](#)[financial statements 2025](#)[supplementary information](#)



company financial statements

company balance sheet (before profit appropriation)

in EUR million	notes	31-12-2025	31-12-2024
assets			
intangible assets		1.5	1.8
property, plant and equipment		0.6	0.7
investments in subsidiaries	33.2	3,102.8	3,014.1
deferred income tax assets		12.6	8.2
total non-current assets		3,117.5	3,024.8
receivables	33.3	25.5	24.1
total current assets		25.5	24.1
total assets		3,143.0	3,048.9

in EUR million	notes	31-12-2025	31-12-2024
equity and liabilities			
issued and paid-up share capital		27.0	27.6
share premium		196.2	200.8
currency translation reserve		(87.6)	(18.5)
hedging reserve		2.4	4.5
other legal reserves		12.1	12.5
retained earnings		2,125.0	2,137.9
profit for the year		149.0	179.1
shareholders' equity	33.4	2,424.1	2,543.9
current borrowings	33.5	705.5	498.0
current liabilities	33.5	13.4	7.0
total current liabilities		718.9	505.0
total equity and liabilities		3,143.0	3,048.9

company income statement

in EUR million	notes	2025	2024
management fee and service charges		17.9	11.0
personnel expenses	33.6	(18.2)	(11.6)
housing expenses		(0.8)	(0.8)
general expenses		(22.1)	(14.6)
amortisation of intangible assets		(0.3)	(0.2)
depreciation of property, plant and equipment		(0.2)	(0.2)
operating profit / (loss)		(23.7)	(16.4)
net interest income / (expense)		(15.8)	(21.5)
profit / (loss) before income tax		(39.5)	(37.9)
income tax benefit / (expense)	33.7	9.8	12.8
result subsidiaries	33.2	178.7	204.2
profit after income tax		149.0	179.1

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



notes to the company financial statements

33.1 accounting principles

The company financial statements of Aalberts N.V. (the Company) are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with sub 8 of article 362, Book 2 of the Dutch Civil Code, the Company's financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the consolidated financial statements. The Company prepared its consolidated financial statements in accordance with the IFRS Accounting Standards as adopted by the European Union.

In case no other policies are mentioned, refer to the accounting policies as described in the accounting policies in the consolidated financial statements of this Annual Report. For an appropriate interpretation, the company financial statements of Aalberts N.V. should be read in conjunction with the consolidated financial statements.

All amounts are presented in EUR million, unless stated otherwise. The balance sheet and income statement include references to the disclosure notes.

33.2 investments in subsidiaries

	2025	2024
as at 1 January	3,014.1	2,985.6
share in profit for the period	178.7	204.2
share in other comprehensive income	(69.3)	26.7
capital contribution / (repayment)	(0.4)	4.4
dividends paid	(20.3)	(206.8)
as at 31 December	3,102.8	3,014.1

A list of subsidiaries is available at the Chamber of Commerce (the Netherlands). Aalberts N.V. is registered in the Trade Register of Utrecht under No. 30089954.

accounting policies

Investments in consolidated subsidiaries are measured at net asset value. Net asset value is based on the measurement of assets, provisions and liabilities and determination of profit based on the principles applied in the consolidated financial statements. The share in the result of subsidiaries consists of the share of the Company in the result of these subsidiaries.

33.3 receivables

	31-12-2025	31-12-2024
current income tax receivables	20.7	20.2
intercompany receivables	3.4	1.1
other receivables	1.4	2.8
total	25.5	24.1

Receivables fall due in less than one year. The fair value of the receivables approximates the book value, due to their short-term character. Intercompany transactions are determined on an arm's length basis.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

33.4 shareholders' equity

	share capital	share premium	treasury shares	translation reserve	hedging reserve	other legal reserves	retained earnings	profit for the year	total shareholders' equity
as at 1 January 2025	27.6	200.8	-	(18.5)	4.5	12.5	2,137.9	179.1	2,543.9
profit for the period	-	-	-	-	-	-	-	149.0	149.0
other comprehensive income:									
remeasurements of employee benefit obligations	-	-	-	-	-	-	2.4	-	2.4
currency translation differences	-	-	-	(69.1)	-	-	-	-	(69.1)
fair value changes of derivative financial instruments	-	-	-	-	(2.9)	-	-	-	(2.9)
income tax effect on direct equity movements	-	-	-	-	0.8	-	(0.5)	-	0.3
other comprehensive income	-	-	-	(69.1)	(2.1)	-	1.9	-	(69.3)
total comprehensive income	-	-	-	(69.1)	(2.1)	-	1.9	149.0	79.7
dividend 2024	-	-	-	-	-	-	-	(123.5)	(123.5)
repurchase of ordinary shares	-	-	(75.6)	-	-	-	-	-	(75.6)
cancellation of shares	(0.6)	(4.6)	75.6	-	-	-	(70.4)	-	-
addition to retained earnings	-	-	-	-	-	-	55.6	(55.6)	-
capitalised development cost	-	-	-	-	-	(0.4)	0.4	-	-
share based payments	-	-	-	-	-	-	(0.4)	-	(0.4)
as at 31 December 2025	27.0	196.2	-	(87.6)	2.4	12.1	2,125.0	149.0	2,424.1

	share capital	share premium	treasury shares	translation reserve	hedging reserve	other legal reserves	retained earnings	profit for the year	total shareholders' equity
as at 1 January 2024	27.6	200.8	-	(50.2)	10.7	11.3	1,949.2	315.8	2,465.2
profit for the period	-	-	-	-	-	-	-	179.1	179.1
other comprehensive income:									
remeasurements of employee benefit obligations	-	-	-	-	-	-	1.8	-	1.8
currency translation differences	-	-	-	31.7	-	-	-	-	31.7
fair value changes of derivative financial instruments	-	-	-	-	(8.4)	-	-	-	(8.4)
income tax effect on direct equity movements	-	-	-	-	2.2	-	(0.6)	-	1.6
other comprehensive income	-	-	-	31.7	(6.2)	-	1.2	-	26.7
total comprehensive income	-	-	-	31.7	(6.2)	-	1.2	179.1	205.8
dividend 2023	-	-	-	-	-	-	-	(125.0)	(125.0)
addition to retained earnings	-	-	-	-	-	-	190.8	(190.8)	-
capitalised development cost	-	-	-	-	-	1.2	(1.2)	-	-
share based payments	-	-	-	-	-	-	(2.1)	-	(2.1)
as at 31 December 2024	27.6	200.8	-	(18.5)	4.5	12.5	2,137.9	179.1	2,543.9

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

share capital

The authorised share capital amounts to EUR 50.0 million divided into:

- 200,000,000 ordinary shares of EUR 0.25 par value each; and
- 100 priority shares of EUR 1.00 par value each

The issued and paid-up share capital did change in the course of the year under review as a result of the share buyback programme. As at 31 December 2025, a total of 108,035,683 (2024: 110,580,102) ordinary shares and 100 priority shares were issued and paid-up. We refer to the section Other information for the Special controlling rights under the Articles of Association of the 100 priority shares.

legal reserves

The legal reserves include the currency translation reserve and the hedging reserve. The other legal reserves relates to a legal reserve for development cost recognised as intangible assets for an amount of EUR 12.1 million (2024: EUR 12.5 million). Legal reserves cannot be used for profit distribution.

profit appropriation 2024

In accordance with the resolution of the General Meeting held on 10 April 2025, the profit for 2024 has been appropriated in conformity with the proposed appropriation of profit stated in the 2024 financial statements.

profit appropriation 2025

The net profit for the year 2025 attributable to the shareholders amounting to EUR 149.0 million shall be available in accordance with the Articles of Association as disclosed in the section Other information. The Management Board proposes to declare a cash dividend of EUR 1.15 per share of EUR 0.25 par value. Any residual profit shall be added to reserves.

33.5 current liabilities

The current borrowings amount to EUR 705.5 million (2024: EUR 498.0 million) and consists of payables to group companies related to the internal cash pool.

The current liabilities consists of the following items:

	31-12-2025	31-12-2024
accounts payable	5.3	2.8
other payables and accruals	8.1	4.2
total	13.4	7.0

Current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value, due to their short-term character. Intercompany transactions are determined on an arm's length basis.

33.6 personnel expenses

	2025	2024
wages and salaries	(15.1)	(9.6)
social security charges	(0.9)	(0.6)
defined contribution plans	(1.4)	(1.1)
other expenses related to employees	(0.8)	(0.3)
total	(18.2)	(11.6)

The average number of employees in 2025 amounted to 55 full-time equivalents (2024: 36). The number of employees as at year-end is 61 (2024: 41) of which 6 full-time employees (2024: 1) are working outside the Netherlands.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

33.7 income tax benefit / (expense)

	2025	2024
current tax:		
current year	4.3	5.4
prior years	1.0	1.9
total current tax	5.3	7.3
deferred tax	4.5	5.5
total income tax benefit / (expense)	9.8	12.8

33.8 audit fees

The following amounts are charged as audit fees in 2025 by EY Accountants B.V. and its member firm and/or affiliates and in 2024 by Deloitte Accountants B.V. and its member firm and/or affiliates (amounts in EUR 1,000).

	EY Accountants		EY total
	B.V.	EY network	
2025			
audit of financial statements	1,710	1,594	3,304
sustainability assurance services	333	-	333
other assurance related services	-	28	28
tax compliances services	-	19	19
other non-audit services	-	-	-
total	2,043	1,641	3,684

	Deloitte Accountants		Deloitte total
	B.V.	Deloitte network	
2024			
audit of financial statements	1,017	1,977	2,994
other audit and assurance related services	355	7	362
tax compliances services	-	95	95
other non-audit services	-	-	-
total	1,372	2,079	3,451

The fees listed above relate to the services applied to the Company and its consolidated group companies by accounting firms and independent external auditors as referred to in Section 1(1) of the Dutch Audit Firms (Supervision) Act (Wta), as well as by Dutch and foreign-based Deloitte audit firms, including their tax services and advisory groups. The audit fees relate to the audit of the 2025 financial statements. The other audit and assurance fees mainly relate to the limited assurance engagement on the 2025 sustainability statement.

33.9 remuneration of the Management and Supervisory Board

The total remuneration of the members of the Management Board for 2025 amounted to EUR 2.7 million (2024: EUR 3.4 million) and is determined in accordance with the remuneration policy as disclosed in the remuneration report.

amounts in EUR 1,000:

Stéphane Simonetta (CEO) received a salary of EUR 884 (2024: EUR 884), a short-term incentive (STI) amounting to EUR 643 (2024: EUR 488), a pension contribution of EUR 126 (2024: EUR 126) and other benefits of EUR 109 (2024: EUR 87). The number of conditional performance share awards that were granted in 2024 (PSP 2023-2025) amounted to 39,000 shares for which EUR 259 (2024: EUR 535 expense) was reversed to the income statement. The number of conditional performance share awards that were granted in 2025 (LTIP 2025-2027) amounted to 25,977 shares for which EUR 144 was charged to the income statement. At year-end he held a total of 30,000 (2024: 10,000) ordinary shares in Aalberts. He is entitled to an additional compensation of EUR 500 over a period of 3 years. In 2025 an amount of EUR 167 was paid as part of the short-term incentive. As per 31 December 2025 the outstanding commitment amounts to EUR 167 and is conditional to his continued employment.

amounts in EUR 1,000:

Frans den Houter (CFO as from 10 April 2025) received a salary of EUR 483, a short-term incentive amounting to EUR 274, a pension contribution of EUR 68 and other benefits of EUR 38. The number of conditional performance share awards that were granted in 2025 (PSP 2023-2025) amounted to 20,700 shares for which EUR 106 was charged to the income statement. The number of conditional performance share awards that were granted in 2025 (LTIP 2025-2027) amounted to 15,281 shares for which EUR 84 was charged to the income statement. At year-end he held a total number of 22,500 (2024: 0) ordinary shares in Aalberts. In reference to the hiring policy mentioned in the remuneration policy a compensation for the loss of LTI awards from Royal BAM, Frans den Houter has been offered a compensation of EUR 400, which will be disbursed in two instalments over 2026 and 2027.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

amounts in EUR 1,000:

Arno Monincx (CFO until 10 April 2025) received a salary of EUR 161 (2024: EUR 588), a short-term incentive amounting to EUR 87 (2024: EUR 210), a pension contribution of EUR 29 (2024: EUR 103) and other benefits of EUR 15 (2024: EUR 33). The number of conditional performance share awards that were granted in 2023 (PSP 2023-2025) amounted to 20,000 shares and are reduced to 13,333 shares in alignment with the period he was part of the board for which EUR 308 (2024: EUR 251 expense) was reversed to the income statement.

The share price of Aalberts as at 31 December 2025 amounted to EUR 28.06 per ordinary share. Additional information regarding conditional performances share awards is disclosed in note 13.

The following fixed individual remunerations were paid to members of the Supervisory Board:

amounts in EUR 1,000	2025	2024
P.A.M. van Bommel	98.0	82.0
L. Declercq	68.0	57.5
S. Kahle-Galonske ¹	17.0	0.0
P. Mayer ²	17.0	0.0
F. Melzer	71.0	57.5
T. Menssen ³	22.7	57.5
P. Veenema	72.0	60.0
R. Vestjens ⁴	60.0	0.0
J. Van der Zouw ⁵	24.0	60.0
total	449.7	374.5

1. appointed EGM 13 October 2025
2. appointed EGM 13 October 2025
3. till 1 May 2025
4. appointed AGM 10 April 2025
5. till AGM 10 April 2025

No loans, advances or guarantees have been granted to the members of the Management Board and the Supervisory Board. No options have been granted to members of the Supervisory Board. At year-end the members of the Supervisory Board do not hold shares in the Company.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



33.10 contingent liabilities and commitments

The Company has guaranteed the loans payable of the Group in relation to the bank loans and issued US Private Placement for a total amount of EUR 764.9 million (2024: EUR 383.6 million).

In addition, the Company has guaranteed the two UK defined benefit Pension Schemes for a total amount of GBP 53.5 million (2024: GBP 63.5 million) and has agreed to a “look-through” guarantee for the Yorkshire Fittings Pension Scheme. This provides the Trustees with the ability to look to the Parent Company’s cashflows in order to provide support (capped at GBP 5.3 million per annum) to the extent that the employer is unable to afford deficit contributions.

The Company has guaranteed the liabilities of almost all of its Dutch group companies in accordance with the provisions of article 403, paragraph 1, Book 2, Part 9 of the Dutch Civil Code. Consequently, these companies are exempt from publication requirements.

The Company forms a tax unity with almost all of its Dutch subsidiaries for both the income tax and value added tax. All tax unity members (including the Company) are jointly and severally liable for the tax obligations of the tax unity as a whole.

Several German subsidiaries as listed in the table will make use of the § 264 HGB / § 291 HGB exemption rules of filing their own (consolidated) financial statements.

name and seat of the company	direct and indirect participation %
Aalberts Deutschland GmbH, Kerpen	100%
Aalberts hfc GmbH, Velbert	100%
Aalberts hfc MST GmbH, Gerichshain	100%
Aalberts hfc SX GmbH, Argenbühl	100%
Aalberts Immobilien GmbH, Kerpen	100%
Aalberts integrated piping systems GmbH, Essen	100%
Aalberts Surface Technologies GmbH, Dunningen	100%
Aalberts Surface Technologies GmbH, Gaildorf	100%
Aalberts Surface Technologies GmbH, Göppingen	100%
Aalberts Surface Technologies GmbH, Kaufbeuren	100%
Aalberts Surface Technologies GmbH, Kerpen	100%
Aalberts Surface Technologies GmbH, Landsberg am Lech	100%
Aalberts Surface Technologies GmbH, Lübeck	100%
Aalberts Surface Technologies GmbH, Lüneburg	100%
Aalberts Surface Technologies GmbH, Mülheim an der Ruhr	100%
Aalberts Surface Technologies GmbH, Remscheid	100%
Aalberts Surface Technologies GmbH, Solingen	100%
Aalberts Surface Technologies GmbH, Velbert	100%
Aalberts Surface Technologies GmbH, Villingen-Schwenningen	100%
Aalberts Surface Technologies GmbH, Zwönitz	100%
Aalberts Surface Technologies Grundstücksverwaltungs GmbH, Kerpen	100%
Aalberts Surface Technologies Polymer GmbH, Lüneburg	100%
Flamco Stag Behälterbau GmbH, Genthin	100%
Heat-Power 24 GmbH, Velburg	100%
Integrated Dynamics Engineering GmbH, Raunheim	100%
iProcess Technologies GmbH, Lübtheen OT Jessenitz	100%
iProcess Technologies GmbH, Wünschendorf/Elster	100%
Isel Germany GmbH, Eichenzell	100%
ISIFLO GmbH, Hemer	100%
UWS Technologie GmbH, Insingen	100%
WEMEFA Horst Christopeit GmbH, Velbert	100%

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



Utrecht, 25 February 2026

the Management Board

Stéphane Simonetta (CEO)

Frans den Houter (CFO)

the Supervisory Board

Peter van Bommel (Chairman)

Lieve Declercq (Member)

Stefanie Kahle - Galonske (Member)

Petra Mayer (Member)

Frank Melzer (Member)

Piet Veenema (Member)

Roel Vestjens (Member)

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



other information

1. appropriation of profits under the articles of association

According to the Articles of Association of Aalberts N.V. the Management Board is authorised annually, with prior approval of the Supervisory Board, to add a portion of the net profit to the reserves. Any profits remaining will be at the disposal of the General Meeting based on the Articles of Association.

- The Company may only pay dividends and make other distributions to the shareholders and other persons entitled to the profit available for distribution to the extent that the shareholders' equity is greater than the amount of the paid-in and called-up portion of the capital plus the reserves that must be maintained by law.
- From the profit insofar as it may be distributed a distribution is, if possible, first made on each priority share, said distribution being a percentage of the nominal value paid-up on those shares. No further profit distributions are made on priority shares.
- The General Meeting may decide on the basis of a proposal of the Management Board approved by the Supervisory Board to make distributions chargeable to a reserve available for distribution, if the requirement reflected sub a. has been met.

2. special controlling rights under the articles of association

One hundred issued and paid-up priority shares are held by Stichting Prioriteit 'Aalberts N.V.', whose board members consist of Management Board and Supervisory Board members of Aalberts N.V. and an independent board member. A transfer of priority shares requires the approval of the Management Board.

- Every board member who is also a member of the Management Board of Aalberts N.V. has the right to cast as many votes as there are board members present or represented at the meeting who are also members of the Supervisory Board of Aalberts N.V.
- Every board member who is also a member of the Supervisory Board of Aalberts N.V. has the right to cast as many votes as there are board members present or represented at the meeting who are also members of the Management Board of Aalberts N.V.
- The independent member of the board of Stichting Prioriteit 'Aalberts N.V.' has the right to cast a single vote and can decide in the event of a tied vote of the board

The following principal powers are vested in the holders of priority shares:

- authorisation of every decision to issue shares;
- authorisation of every decision to designate a corporate body other than the General Meeting to issue shares;
- authorisation of every decision to limit or exclude the preferential rights of shareholders in the event of an issue of shares;
- authorisation of every decision to repurchase paid-up shares in the capital of the Company or depositary receipts thereof for no consideration or subject to conditions;
- authorisation of every decision to dispose of shares held by the Company in its own capital;
- authorisation of every decision to reduce the issued capital through the cancellation of shares or through a decrease in the par value of shares by amending the Articles of Association;
- determination of the number of members of the Management Board;
- to make a binding nomination to the General Meeting concerning the appointment of members of the Management Board and Supervisory Board;
- to approve the sale of a substantial part of the operations of the Company;
- to approve acquisitions that would signify an increase of more than 15% in the Company's revenue, or that would involve more than 10% of the Company's balance sheet total;
- to approve the borrowing of funds that would involve an amount of EUR 100 million or more; and
- to approve a change in the Articles of Association, a legal merger, a split-up or the dissolution of the Company.

The full text of the Articles of Association of Aalberts N.V. can be found on the website:

aalberts.com/governance

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



3. Independent auditor's report

To: the shareholders and supervisory board of Aalberts N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of Aalberts N.V. based in Utrecht, the Netherlands. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Aalberts N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of Aalberts N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated balance sheet as at 31 December 2025
- The following statements for 2025: the consolidated income statement, the consolidated statements of comprehensive income and changes in equity, and the consolidated cash flow statement
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company balance sheet as at 31 December 2025
- The company income statement for 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



We are independent of Aalberts N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Aalberts N.V. (the company, and, together with its consolidated subsidiaries, “the group”) is a industrial technology group headquartered in Utrecht, the Netherlands, operating globally in mission-critical technologies across the building, industry, and semicon markets. Following the “thrive 2030” strategy, the group continues to optimise its portfolio to have a more balanced revenue per end market and region. The group will strengthen positions in building and industry in North America and in semicon (South-East Asia) and continues to work on divestment opportunities in its building and industry segments in other areas. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€18 million
Benchmark applied	6% of profit before income tax for 2025, excluding exceptional income/(costs)
Explanation	We determined materiality based on our understanding of the company’s business and our perception of the financial information needs of users of the financial statements. We apply 6% of profit before income tax taking into account the company’s financial position, profitability, maturity, and industry sector. We adjusted profit before income tax for the total exceptional income/(costs) in 2025 as disclosed in Note 4 to the consolidated financial statements in order to ensure that the benchmark applied is representative of the development of the company’s continuing business.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the audit committee of the supervisory board that misstatements in excess of €900,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Aalberts N.V. is at the head of a group of entities, with activities in over 50 countries, focused on the building, industry, and semicon markets (segments) that serve a diversified customer base in Europe, the Americas, and Asia-Pacific. The Overview group companies in the annual report lists the most important operational legal entities (components) including their country of main activity for each segment. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor’s report.

[message of the CEO](#)

[strategy](#)

[progress and performance](#)

[sustainability statement](#)

[risk & governance](#)

[report of the Supervisory Board](#)

[financial statements 2025](#)

[supplementary information](#)



Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group.

We performed the work ourselves in respect of our audit response related to going concern and risks of non-compliance with laws and regulations as well as the key audit matters relating to the valuation of goodwill and accounting for business combinations and the company financial statements. We have worked closely together with component auditors, both EY firms and non-EY firms, for the audit work related to our audit response related to identified fraud risks and the key audit matter on revenue recognition. We communicated the audit work to be performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

This resulted in a coverage of 76% of the profit before tax, 76% of revenue and 82% of total assets.

For other components, we performed specified audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We performed site visits to meet with local management and component teams, observe the component operations, discuss the group risk assessment and the risks of material misstatements for the top 10 of most important components as disclosed in the 'overview group companies'. We reviewed and evaluated the adequacy of the deliverables from component auditors and reviewed key working papers for these components to address the risks of material misstatement. We held planning meetings, key meetings required based on circumstances and we attended closing meetings with local management and component teams for the components most significant based on the identified risks of material misstatements or financial size as disclosed in the 'overview group companies'. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed industrial technology client. We included specialists in the areas of IT audit, forensics, treasury and income tax and have made use of our own business valuation experts.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda. Issues such as CO₂ reduction impact financial reporting, as these issues entail risks for the business operation, the valuation of assets and provisions or the sustainability of the business model and access to financial markets of companies with a larger CO₂ footprint.

The management board summarized group's commitments and obligations, and reported in the section 'our sustainable impact' of the management report how the company is addressing climate-related and environmental risks. Furthermore, we refer to section 'climate change' of the management report where the management board discloses its assessment and implementation plans in connection to climate-related risks and the effects of energy transition.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and the group's commitments and (constructive) obligations, are taken into account in estimates and significant assumptions. Furthermore, we read the management report and considered whether there is any material inconsistency between the non-financial information and the financial statements.

Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgements, estimates or significant assumptions as at 31 December 2025.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the management board's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to Section 'risk & governance' of the management report for the management board's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, speak up (whistle blower) procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. As Aalberts N.V. is a global company, operating in multiple jurisdictions, we specifically evaluated fraud risk factors with respect to bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in Note 2.8 'Significant accounting estimates and judgments' to the consolidated financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We describe the audit procedures responsive to the presumed risk of fraud in revenue recognition in the description of our audit approach for the key audit matter fraud risk – revenue recognition.

We considered available information and made enquiries of relevant members of the management board, executives, internal audit, legal, compliance officer, human resources and regional directors and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of reports from internal audit and the compliance officer, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section Going concern in note '2.1 basis of preparation' to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the management board made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the management board exercising professional judgment and maintaining professional skepticism. We considered whether the management board's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the management board's use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

Accounting for business combinations

Risk	<p>In Note 29 to the consolidated financial statements, the group discloses (29.1) three acquisitions of subsidiaries in 2025: Paulo Products Company, Geo-Flo Corporation and Grand Venture Technology Limited (GVT). Upon each acquisition, the group carried out a preliminary purchase price allocation (PPA) in accordance with IFRS 3 'Business Combinations' to recognize and determine the fair value of the identifiable assets acquired, the liabilities assumed and the goodwill acquired in the business combination. Key identifiable assets acquired include property, plant and equipment (production facilities valued at reproduction or replacement costs) and intangible assets (customer relationships valued using the multi-period excess earnings method) and the related deferred tax liabilities. Considering the inherent complexities associated with performing a preliminary purchase price allocation, the involvement of specialists, the significant judgement involved in recognizing and determining the fair value of the identifiable assets acquired and liabilities assumed, and the significance of the amounts involved, we consider the accounting for business combinations a key audit matter.</p>
Our audit approach	<p>Our audit approach focused on evaluating the appropriateness of management's methodologies, assumptions, data, and the integrity of fair value measurements in accordance with IFRS 3 and industry practice. We evaluated whether the company's accounting policies, in particular relating to purchase price allocation, are consistent with the requirements of IFRS 3 and whether the determination of fair value of identifiable assets acquired and liabilities assumed are consistent with the requirements of IFRS 13 "Fair Value Measurement" and industry practice. We assessed whether these policies were appropriate and have been applied consistently or whether changes, if any, are appropriate in the circumstances. We obtained an understanding and evaluated the design of the processes and key controls implemented by the company in connection with purchase accounting. Furthermore, we performed the following audit procedures on judgments and the integrity of the data and calculations with the involvement of our own experts:</p> <ul style="list-style-type: none"> • Evaluating the valuation methodologies used by the third-party experts engaged by the company – such as income-based valuation for technology-related assets, multi-period excess earnings models for customer-related intangibles, and market or cost approaches for other assets – were consistent with IFRS 3 and industry practice, considering any indicators of potential management bias • Assessing the appropriateness of key assumptions, by comparing them with external benchmarks, consistency with other areas of the financial statements, and assessing whether the data used in the valuation models was complete, accurate and consistent with due diligence findings, acquisition agreements and financial reporting • Evaluating the company's sensitivity analysis by performing an independent sensitivity analysis by stress testing key assumptions, such as: discount rate, projected financial information, and expected growth rates for the acquisitions • Evaluating the integrity of the models used and testing the computational accuracy of the valuations • Understanding and validating the value attributed to the assets identified, the liabilities assumed and the goodwill acquired in the business combinations <p>Finally, we evaluated the adequacy of the related disclosure in the consolidated financial statements and whether the significant judgments are disclosed in accordance with IFRS 3.</p>
Key observations	<p>Based on the procedures performed, we did not identify any material misstatements related to the accounting for business combinations.</p>

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



Valuation of goodwill

Risk	<p>As disclosed in Notes 2.8 and 5 to the consolidated financial statements, the company performs an annual impairment test by comparing the carrying amount of each cash generating unit (CGU) with its recoverable amount based on value-in-use calculations. The carrying amount of goodwill has been allocated to CGUs within the building, industry and semicon segments for the purpose of impairment testing.</p> <p>The value-in-use is determined using the discounted cash flow method applying a weighted average cost of capital (WACC) that reflects specific risks relating to the relevant CGUs. Cash flow projections are based on the strategic business plans for the coming years, excluding the net present value of new business and expansion capital expenditures. The management board determined forecasted growth rates based on past performance and its expectations of market developments. For the period after 2030 a growth rate equal to expected long-term inflation is taken into account.</p> <p>The company carries a material amount of goodwill arising from past and recent acquisitions. The determination of whether goodwill is impaired is complex and involves significant management judgment, particularly in relation to cash flow projections, growth rates and WACC. Given ongoing macroeconomic uncertainties, and sensitivity of the impairment assessment to reasonably possible changes in assumptions, the impairment test involves a high degree of estimation uncertainty. For these reasons, we considered the valuation of goodwill to be a key audit matter.</p>
Our audit approach	<p>Our audit approach focused on the appropriateness of the impairment testing methodology, the robustness of the process, the integrity of data and assumptions used, and the risk of management bias.</p> <p>We evaluated whether the value-in-use model applied by the management board is consistent with the requirements of IAS 36 'Impairment of Assets', the company's accounting policies, and industry practice. We assessed whether the method was appropriate and has been applied consistently or whether changes, if any, are appropriate in the circumstances. We obtained an understanding and evaluated the design of the processes and key controls relevant to allocating goodwill to CGUs, the preparation of cash flow projections at CGU level, determining forecasted growth rates and WACC.</p> <p>Furthermore, we performed the following audit procedures over judgments and the integrity of the data and calculations:</p> <ul style="list-style-type: none"> • Comparing forecasted revenues, margins, and investments to approved 2026 budgets, historical performance trends per segment and the group's longer-term strategic plans ('thrive 2030' strategy). We challenged management's forecasts and business plans, and the key assumptions on which management bases its business plan and growth rates, performing a retrospective review of previous forecasts and compared the data with macroeconomic information • Assessing the reasonableness of average and long-term average growth rates in the context of market outlooks, industry forecasts and the group's strategic plans • With the involvement of our own business valuation experts, we evaluated the discount rates per segment, including WACC components, risk adjustments, capital structure and market-based parameters and verified that market and other data inputs were supported by underlying documentation • Testing the mathematical accuracy of the calculations • Assessing management's sensitivity analyses to determine whether reasonably possible changes in assumptions would lead to an impairment loss <p>We evaluated the adequacy of the related disclosures to the consolidated financial statements, particularly whether the disclosures adequately convey the degree of estimation uncertainty and the key assumptions to which the outcome of the impairment test is most sensitive.</p>
Key observations	<p>Based on the procedures performed, we did not identify any material misstatements related to the valuation of goodwill.</p>

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



[message of the CEO](#)

[strategy](#)

[progress and performance](#)

[sustainability statement](#)

[risk & governance](#)

[report of the Supervisory Board](#)

[financial statements 2025](#)

[supplementary information](#)

Revenue recognition

Risk	<p>Aalberts generates revenue from the sale of goods and from providing services across its three markets: building, industry and semicon. As disclosed in Note 4 to the consolidated financial statements, the group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.</p> <p>Revenue recognition requires limited judgment, though management applies IFRS 15 "Revenues from Contacts with Customers" principles to determine the timing of transfer of control, cut-off, contract terms and variable consideration, if any.</p> <p>Revenue is a significant account in the consolidated financial statements. Furthermore, we presumed that there are risks of fraud in revenue recognition. We considered possible overstatement of revenue through inappropriate cut-off or fictitious revenue entries, as the management board may feel pressured to meet or exceed budgets or performance targets, particularly in a year impacted by macroeconomic pressures in some end-markets and in light of the group's strategic plans ('thrive 2030' strategy). In addition, the group operates across multiple geographies and has a highly decentralized organizational structure, with numerous business teams and local ERP systems, increasing inherent risks associated with the correct cut-off of revenue.</p> <p>Given the significance of revenue, the presumed fraud risk, and the decentralized nature of the group's operations, revenue recognition was considered to be one of the matters of most significance to our audit and therefore a key audit matter.</p>
Our audit approach	<p>Our procedures included, among other things, evaluating whether the accounting policies applied by Aalberts for revenue recognition are in accordance with IFRS 15 and whether these policies have been applied consistently. We evaluated the design and implementation of the relevant internal control measures within the revenue recognition process, including controls related to contract initiation, processing of dispatch and delivery data, recording of revenue and management review controls over revenue cut-offs and adjustments.</p> <p>For the most important components as mentioned in the section Scope of the group audit above, we performed the following audit procedures</p> <ul style="list-style-type: none"> • Obtaining an understanding about (material) dependency on specific customers identified, if any, and gain an understanding of contractual arrangements • Testing the accuracy of revenue recognized, including reconciling revenue amounts from sub-ledgers to the general ledger, verifying the correct application of pricing terms and discounts • Performing cut-off testing by selecting samples of shipments and deliveries before and after year-end, inspecting underlying documentation (contracts, dispatch notes, shipping documents) and evaluating whether revenue was recognized in the correct period based on transfer-of-control criteria, as well as testing credit notes issued after year-end to assess whether they relate to pre-year-end transaction • Analyzing revenues by segment, comparing revenue trends to budgets, forecasts and historical patterns and using data analysis to identify and address high-risk journal entries and other adjustments made to revenue in the financial reporting process
Key observations	<p>Based on the procedures performed, we did not identify any material misstatements related to revenue recognition, whether due to fraud or error.</p>

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code for the remuneration report

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The management board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the management board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going concern basis of accounting unless the management board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The management board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the audit committee of the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements and ESEF Engagement

We were appointed by the general meeting as statutory auditor of Aalberts N.V. on 23 May 2024, as of the audit for the year 2025.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



European Single Electronic Reporting Format (ESEF)

Aalberts N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by Aalberts N.V., complies in all material respects with the RTS on ESEF.

The management board is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the management board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, "Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument" (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
 - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF

Zwolle, 25 February 2026
EY Accountants B.V.
A.E. Wijnsma

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

4. Limited assurance report of the independent auditor on the sustainability statement

To: the shareholders and the supervisory board of Aalberts N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2025 of Aalberts N.V. based in Utrecht (hereinafter: the company) in section "sustainability statement" of the accompanying management report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, "Assurance-opdrachten inzake duurzaamheidsverslaggeving" (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information".

Our assurance engagement was aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures 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.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of Aalberts N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the sustainability statement, as doing so may compromise our independence. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants). The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations associated with measurement or evaluation of sustainability information

Significant uncertainties affecting the quantitative metrics

Section "General information" paragraph "Basis for preparation" in the sustainability statement identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

Comparability may be limited for entity-specific sustainability information

The company provides additional entity-specific sustainability information in Section "Social" paragraph "Attraction and retention" and in Section "Governance" paragraph "Export control & sanctions and fair competition". The comparability of entity-specific sustainability information between entities and over time may be affected by the absence of a uniform practice or availability of external information sources to measure or evaluate this information that can support comparability. This allows for the application of different, but acceptable, measurement techniques.

Inherent limitations of a double materiality assessment process

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Inherent limitations of forward-looking information

In reporting forward-looking information in accordance with the ESRS, the management board describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by the company (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

Comparative information not assured

Sustainability information for reporting years before 2024 included in the sustainability statement, has not been part of this limited assurance engagement. Consequently, we do not provide any assurance on the comparative information and thereto related disclosures in the sustainability statement for reporting years before 2024.

Our conclusion is not modified in respect of this matter.

Responsibilities of the management board and the supervisory board for the sustainability statement

The management board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the management board is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The management board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the management board appears consistent with the process carried out by the company
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the management board's estimates
- Analyzing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement
- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy delegated acts, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
- Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Zwolle, 25 February 2026

EY Accountants B.V.

signed by A.E. Wijnsma



message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



alternative performance measures

Aalberts uses alternative performance measures (APM) to measure and evaluate the operational and overall business performance. These measures are used in this annual report but are not defined by generally accepted accounting principles (GAAP). The APMs should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP. The terms that Aalberts believes are relevant to APMs are included here and also includes a definition as required by the European Securities and Markets Authority (ESMA) guidelines.

exceptional income / (costs)

in EUR million	2025	2024
impairment of assets	(40.9)	(34.4)
personnel expenses	(25.3)	(30.8)
addition provision for claims	-	(28.2)
depreciation of property, plant & equipment	(8.4)	(10.4)
write-off inventories	(3.4)	(8.3)
other operating expenses	(4.5)	(8.4)
gain on disposals	(1.7)	-
exceptional income / (costs)	(84.2)	(120.5)

organic revenue growth (%)

revenue growth adjusted for acquired and disposed revenues and currency impact.

added value (before exceptionals)

revenue less raw materials used and work subcontracted before exceptionals.

added value margin (before exceptionals) (%)

added value before exceptionals as a percentage of revenue.

in EUR million	2025	2024
revenue	3,090.8	3,148.6
raw materials used and work subcontracted	(1,147.2)	(1,159.8)
exceptional write-off inventories	3.4	8.3
added value (before exceptionals)	1,947.0	1,997.1
added value margin (before exceptionals) (%)	63.0	63.4

EBITA (before exceptionals)

earnings before finance cost, income taxes and amortisation, adjusted for exceptional income and costs.

EBITA margin before exceptionals (%)

EBITA before exceptionals as a percentage of revenue.

in EUR million	2025	2024
operating profit	260.6	292.4
amortisation of intangible assets	64.7	58.2
EBITA	325.3	350.6
exceptional (income) / costs	84.2	120.5
EBITA (before exceptionals)	409.5	471.1
EBITA margin before exceptionals (%)	13.2	15.0

EBITDA (before exceptionals)

earnings before finance cost, income taxes, depreciation and amortisation, adjusted for exceptional income and costs.

EBITDA margin before exceptionals (%)

EBITDA before exceptionals as a percentage of revenue.

in EUR million	2025	2024
operating profit	260.6	292.4
amortisation of intangible assets	64.7	58.2
depreciation of property, plant & equipment	117.0	119.2
depreciation of right-of-use assets	44.1	41.1
impairment of assets	40.9	34.4
EBITDA	527.3	545.3
exceptional (income) / costs	84.2	120.5
exceptional depreciation of PP&E	(8.4)	(10.4)
exceptional impairment of assets	(40.9)	(34.4)
EBITDA (before exceptionals)	562.2	621.0
EBITDA margin before exceptionals (%)	18.2	19.7

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



earnings per share before amortisation (before exceptionals)

net profit before amortisation (adjusted for exceptional income and costs after taxes) divided by the weighted average number of shares.

in EUR million	2025	2024
net profit attributable to shareholders	149.0	179.1
amortisation of intangible assets	64.7	58.2
net profit before amortisation	213.7	237.3
exceptional (income) / costs	84.2	120.5
taxes on exceptional (income) / costs	(13.7)	(13.3)
net profit before amortisation and exceptionals	284.2	344.5
weighted average number of shares in issue (in units)	108.9	110.6
earnings per share before amortisation and exceptionals (in EUR)	2.61	3.12

net working capital

total of inventories and trade and other receivables less trade and other payables, excluding income taxes and finance cost.

days working capital

number of days of inventories, based on rolling twelve month's revenue adjusted for acquisitions and disposals and calculated on 360 days.

in EUR million	2025	2024
inventories	645.0	799.6
trade receivables	337.6	385.1
other current assets	92.4	96.3
trade and other payables	(301.0)	(408.0)
other current liabilities	(215.9)	(213.8)
adjustment for investment assets/liabilities	12.7	27.8
adjustment for financing assets/liabilities	(8.0)	(5.8)
net working capital	562.8	681.2
rolling twelve month's revenue	3,090.8	3,148.6
adjustment revenue for acquisitions and disposals	(241.2)	(75.1)
adjusted revenue	2,849.6	3,073.5
days working capital	71.1	79.8

capital expenditures

investments in property, plant and equipment.

free cash flow (before exceptionals)

cash flow from operations less (net) investments in property, plant and equipment, and other intangible fixed assets adjusted for exceptionals.

free cash flow conversion ratio (before exceptionals)

free cash flow (before interest, tax and exceptionals) divided by EBITDA before exceptionals

in EUR million	2025	2024
cash flow from operations	502.2	567.8
purchase of property, plant & equipment	(203.7)	(240.7)
purchase of intangible assets	(20.3)	(22.2)
proceeds from sale of equipment	13.0	11.1
free cash flow	291.2	316.0
exceptional (income) / costs	84.2	120.5
exceptional depreciation of PP&E	(8.4)	(10.4)
exceptional impairment assets held for sale	(40.9)	(34.4)
exceptional write-off inventories	(3.4)	(8.3)
exceptional gain on disposals	(1.7)	-
exceptional changes in provisions	40.0	(49.4)
free cash flow (before exceptionals)	361.0	334.0
free cash flow conversion ratio (before exceptionals)	64.2	53.8

net debt

loans payable, lease liabilities and current borrowings less cash and cash equivalents.

in EUR million	2025	2024
loans payable (including current portion)	810.5	408.4
lease liabilities (including current portion)	183.1	195.5
lease liabilities (held for sale)	2.2	0.6
current borrowings	106.8	82.7
cash and cash equivalents	(121.6)	(89.8)
net debt	981.0	597.4

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



leverage ratio

net debt divided by adjusted EBITDA on 12 months rolling basis.

in EUR million	2025	2024
rolling twelve month's EBITDA	527.3	545.3
adjustment for acquisitions and disposals	(6.5)	(12.6)
adjustment for non-recurring items	36.9	74.4
adjusted EBITDA	557.7	607.1
leverage ratio	1.8	1.0

solvability (%)

equity as a percentage of total assets

in EUR million	2025	2024
equity	2,426.9	2,605.1
total assets	4,324.9	4,230.0
solvability (%)	56.1	61.6

capital employed

equity plus net debt and dividend payable, minus investments in associates

in EUR million	2025	2024
equity	2,426.9	2,605.1
net debt	981.0	597.4
investments in associates	(44.4)	-
capital employed	3,363.5	3,202.5

return on capital employed (before exceptionals) (%)

rolling twelve month's EBITA before exceptionals and adjusted for acquisitions, divided by capital employed.

in EUR million	2025	2024
rolling twelve month's EBITA (before exceptionals)	409.5	471.1
adjustment EBITA for acquisitions	17.5	0.5
adjusted EBITA	427.0	471.6
capital employed	3,363.5	3,202.5
return on capital employed (before exceptionals) (%)	12.7	14.7

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



overview group companies

The consolidated financial statements of Aalberts include the assets and liabilities of more than 200 legal entities. Set out below is an overview of the most important operational legal entities including the country of the main activity. All of the subsidiaries are 100% owned, unless indicated otherwise.

A list of subsidiaries is available at the Chamber of Commerce (the Netherlands). Aalberts N.V. is registered in the Trade Register of Utrecht under No. 30089954.

building		industry		semicon	
Aalberts hfc holding B.V.	NLD	Aalberts Surface Technologies GmbH	DEU	Aalberts advanced mechatronics B.V.	NLD
Aalberts integrated piping systems Americas, Inc.	USA	Aalberts Surface Treatment Corp	USA	Grand Venture Technology Limited	SIN
Aalberts integrated piping systems B.V.	NLD	iProcess Technologies GmbH	DEU		
Aalberts integrated piping systems Limited	GBR	Mifa Aluminium B.V.	NLD		
Aalberts integrated piping systems APAC Inc.	TWN	Paulo Products Company	USA		
Henco Industries N.V.	BEL	Ventrex Automotive GmbH	AUT		
ISIFLO AS	NOR	BROEN ApS	DNK		
		VAF Instruments B.V.	NLD		

Aalberts operates from 127 locations with activities in over 50 countries. To learn more, please visit aalberts.com/contact ↗

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



the Aalberts share

At year-end 2025 a total number of 108,035,683 ordinary shares with a nominal value of EUR 0.25 each were in circulation; the market capitalisation amounted to EUR 3,032 million (at year-end 2024: EUR 3,797 million).

dividend policy

In the General Meeting of 2014, shareholders agreed to a dividend payment percentage of 30% of net profit before amortisation and exceptionals and dividends only to be paid in cash.

shareholders' interests

Around 90% of the shares is freely tradable. Pursuant to the Decree on Disclosure of Major Holdings and Capital Interests in Securities-Issuing Institutions as part of the Dutch Financial Supervision Act, shareholders with a substantial participating interest of more than 3% must be disclosed.

shareholder	interest	disclosure date
Aalberts Beheer B.V., J. Aalberts, J.A.M. Aalberts-Veen*	11.90%	13 May 2022
FMR LLC	10.23%	9 Dec 2025
Norges Bank	5.15%	23 Sep 2025
Impax Asset Management	5.02%	25 Aug 2022
BNP Paribas Asset Management Holding	4.99%	11 Dec 2024
BlackRock, Inc.	3.41%	20 Sep 2024
Amundi Asset Management	3.02%	21 May 2025
UBS Group AG	3.00%	18 Dec 2025

* disclosure based on interest as per registration date AGM 2022

key share information	2025	2024	2023	2022	2021
closing price at year-end (in EUR)	28.06	34.34	39.26	36.23	58.26
highest price of the year (in EUR)	37.34	48.70	48.53	59.76	58.46
lowest price of the year (in EUR)	24.64	31.30	28.83	30.55	36.09
average daily trading (in EUR thousands)	6,959	6,026	8,274	9,646	8,766
number of shares issued as at year-end (in millions)	108.0	110.6	110.6	110.6	110.6
market capitalisation at year-end (in EUR millions)	3,032	3,797	4,341	4,006	6,442
earnings per share before amortisation (in EUR)	2.61*	3.12*	3.38	3.37	3.05*
dividend per share (in EUR)	1.15	1.13	1.13	1.11	1.01
price/earnings ratio at year-end	10.8	11.0	11.6	10.8	19.1

* before exceptionals

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



key figures 2021-2025

	2025	2024	2023	2022	2021
results (in EUR million)					
revenue	3,091	3,149	3,324	3,230	2,979
EBITDA	562*	621*	663	634	585*
EBITA	410*	471*	521	500	454*
net profit before amortisation	284*	345*	373	372	337*
cash flow from operations	502	568	634	352	426
free cash flow (before interest and tax)	361*	334*	423*	168*	310*
balance sheet (in EUR million)					
intangible assets	1,576	1,427	1,447	1,549	1,377
property, plant and equipment	1,182	1,197	1,088	995	881
capital expenditure	189	231	224	203	147
net working capital	563	681	675	721	452
total equity	2,427	2,605	2,517	2,363	2,184
net debt	981	597	583	794	492
capital employed	3,364	3,203	3,100	3,156	2,676
total assets	4,325	4,230	4,138	4,211	3,655
workforce at end of period (x1 FTE)	12,943	13,124	14,055	14,597	14,402
ratios					
organic revenue growth (%)	(2.5)	(3.4)	4.5	8.7	16.0
added value margin (%)	63.0*	63.4*	62.4	62.4	62.2*
EBITA margin (%)	13.2*	15.0*	15.7	15.5	15.2*
free cash flow conversion ratio (%)	64.2*	53.8*	63.8*	26.4*	52.9*
return on capital employed (%)	12.7*	14.7*	16.8	16.1	17.2*
innovation rate (%)	20	19	20	17	15
SDG rate (%)	71	71	70	68	66
leverage ratio (%)	1.8	1.0	0.9	1.3	0.9
solvability (%)	56.1	61.6	60.8	56.1	59.7
effective tax rate (%)	25.6*	22.9*	24.4	24.1	24.5*
weighted average number of shares (in millions)	108.9	110.6	110.6	110.6	110.6
figures per share (in EUR)					
net profit before amortisation	2.61*	3.12*	3.38	3.37	3.05*
dividend	1.15	1.13	1.13	1.11	1.01
special dividend	-	-	-	-	0.64
share price at year-end	28.06	34.34	39.26	36.23	58.26

* before exceptionals

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information

54

1975 start of Aalberts

founding of Mifa
Aalberts generates 600,000 guilders in revenue and incurs a loss of 200,000

1976 VOLVO

Volvo secured as first major customer

1977 ADEX

Jan Aalberts sets up second company: die factory Adex

1981 LIOF 37% shareholding

LIOF, set up to boost the Limburg economy, invests 1.3 million guilders in Aalberts in exchange for a 37% shareholding

1991 VSH / BGT

acquisition of VSH: foundation for IPS, acquisition of BGT: foundation for ST, Bert Bolkenstein joins the executive board

1989 Savannah Tower in Utrecht

head office moves to Savannah Tower in Utrecht, workforce: approximately 500 FTEs

Berlin Wall falls

1988 export growth

Aalberts exports to 19 countries (mainly in Europe)

1987 go public

on 27 March, Aalberts Industries goes public

Wall Street crashes on 19 October

1985 buyback of LIOF shares

LIOF sells its shareholding back to Jan Aalberts, acquisition of Gerats Bouwpanelen

1984 Venlo

Mifa and Adex relocate to Venlo

1993 BROEN

acquisition of BROEN, relocation to Driebergen

1995 1,500 employees

Aalberts has 1,500 employees and manufactures around 10,000 products in 30 factories

1997 Langbroek

two segments: Specialised Components and Flow Control Systems, head office relocates to Langbroek

1999 John Eijgendaal

John Eijgendaal appointed CFO of Aalberts, acquisition of Van Knegsel marks the beginning of Semicon

2000 25 years anniversary

Aalberts celebrates its 25th anniversary at the *Beurs van Berlage* in Amsterdam, Jan Aalberts is appointed *Officer in the Order of Oranje-Nassau*

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



2007 ASML
long-term supply agreement between ASML and Aalberts

2006 price-fixing allegations
EU accuses Aalberts of price-fixing; EUR 100 million fine

2005 1 billion, IFRS
over EUR 1 billion in revenue, introduction of IFRS

2004 investor business leader
Jan Aalberts named *Best Investor Executive of the Year* (VEB)

2002 best acquisition
Aalberts winner *best acquisition of the year*: Yorkshire Fittings

2001 sales platform
Aalberts launches a shared sales platform
burst of the internet bubble (2000) and 9/11 attacks in 2001

2008 Henco
acquisition of Henco
Wim Pelsma becomes COO of Aalberts
credit crisis

2009 banking agreement
agreement reached with banks to loosen financial covenants

2010 1,68 billion
Aalberts reports EUR 1.68 billion in revenue and employs 11,536 people

2012 Wim Pelsma
Wim Pelsma succeeds Jan Aalberts as CEO

2013 acquittal
European Court clears Aalberts of 2006 cartel fine
real estate crisis

2015 core values
introduction five core values: the Aalberts way
promotion to the AEX main index (Euronext)

2025 50 years anniversary
Frans den Houter succeeds Arno Monincx as CFO
celebration of Aalberts' 50th anniversary at the *Concertgebouw*
acquisition of GVT, Paulo and Geoflo

2024 capital markets day
introduction 'thrive 2030' strategy

2023 Stéphane Simonetta
Stéphane Simonetta succeeds Wim Pelsma as CEO

2022 Henri Sijthoff Prize
Aalberts' 2021 annual report wins the FD Henri Sijthoff Prize
Russia invades Ukraine

2020 agility
unlike in 2008, Aalberts continues to invest in operational agility during COVID-19
COVID-19 crisis

2019 Arno Monincx
Arno Monincx succeeds John Eigendaal as CFO
head office moves to WTC Utrecht

2018 Aalberts brand
the Aalberts brand is introduced, companies are allowed to use it for the first time

message of the CEO

strategy

progress and performance

sustainability statement

risk & governance

report of the Supervisory Board

financial statements 2025

supplementary information



54