



**Annual Report
2025**

Navigating Change

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	2025	2024	2023	2022	2021
CONSOLIDATED INCOME STATEMENT (IN € MILLION)					
Net sales before PvA	15 243.9	10 963.2	11 118.0	12 562.7	12 394.4
Thereof Supply	9 722.5	6 351.0	6 748.2	8 100.3	8 551.9
Thereof Solutions	3 806.2	3 292.3	3 295.2	3 544.4	3 200.5
Thereof Service	1 715.2	1 319.9	1 074.6	918.0	642.0
Thereof Cloud	1 568.2	1 133.0	866.0	716.0	433.0
Gross profit	898.6	691.5	695.0	713.4	683.4
EBITDA	286.1	234.1	247.3	280.0	257.2
EBIT	211.7	192.3	202.7	236.8	217.6
Profit before taxes (EBT)	157.7	167.5	174.5	207.9	201.1
Net profit Group	109.6	115.3	124.1	152.4	154.2
	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN € MILLION)					
Cash and cash equivalents	829.9	730.9	665.4	478.7	617.2
Other current assets	3 383.8	2 258.9	2 100.3	2 226.3	2 074.4
Non-current assets	989.1	486.7	464.2	448.5	392.9
Total assets	5 202.8	3 476.5	3 229.9	3 153.5	3 084.5
Current liabilities	3 462.1	2 226.0	2 021.7	1 831.1	1 854.2
Non-current liabilities	476.7	169.6	163.1	282.0	280.8
Equity	1 264.1	1 081.0	1 045.1	1 040.4	949.5
Total liabilities	5 202.9	3 476.6	3 229.9	3 153.5	3 084.5
Equity ratio	24.3%	31.1%	32.4%	33.0%	30.8%

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	2025	2024	2023	2022	2021
KEY FIGURES					
Gross profit in % of net sales before PvA	7.6 %	6.3 %	6.3 %	5.7 %	5.5 %
Net profit Group as % of net sales before PvA	0.9 %	1.1 %	1.1 %	1.2 %	1.2 %
EBITDA in % of gross profit	31.8 %	33.9 %	35.6 %	39.2 %	37.6 %
Unique User (in € million)	5.9	4.4	3.8	3.6	2.9
Return on Capital Employed (ROCE)	16.1 %	29.6 %	25.7 %	22.4 %	26.3 %
Net financial debt/EBITDA	-0.51	-2.26	-1.50	-0.56	-0.88
Average headcount during the year ¹	5 156	3 993	4 048	4 233	4 082
EBITDA per employee in € 1 000	55.5	58.6	61.1	66.1	63.0
SHARES OF ALSO HOLDING AG					
Number of registered shares, nominal value CHF 1.00 per share	12 848 962	12 848 962	12 848 962	12 848 962	12 848 962
Dividend per registered share (in CHF)	5.30 ²	5.10	4.80	4.60	4.30
Earnings per share EPS (in CHF)	8.10	8.95	9.79	11.97	12.99
Equity per registered share (in CHF)	91.63	79.18	75.32	79.73	76.34
Market capitalization at December 31 (in CHF million)	2 762.5	2 878.2	3 225.1	2 174.0	3 854.7
Price-earnings ratio (P/E ratio)	26.5	25.0	25.6	14.1	23.1

¹ Basis: full-time equivalent positions excluding temporary employees

² Proposal of the Board of Directors

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Dear Shareholders

Last year, ALSO Holding AG achieved EBITDA of 286 million euros, thereby achieving its objectives. This result was delivered while continuing an efficient allocation of capital, measured as a Return on Capital Employed (ROCE) of 16 percent, which was in line with the guidance level. The 2025 financial year has confirmed and reinforced the statements we made during the pandemic. At the same time, the intensity and speed of change have perceptibly increased. The strategic and operational tools developed at the time for our management have proven to be particularly effective in the current situation.

Naturally, these instruments are only effective in combination with a clear strategy, systematic implementation and a dedicated team. MORE, WIN, the harmonisation of ERP and BI systems, and the digital platforms have contributed significantly to ALSO's development and will continue to do so in the future.

The 2025 results are based on three key levers:

- Cyclical
- Strategic
- Operational

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Cyclical

Technology providers underwent an extraordinary boom during the COVID-19 pandemic driven by people working from home, infrastructure investments and accelerated digitalisation. As of 2022, there was a period of normalisation in which companies reduced their inventories, replacement cycles became longer and there was noticeable pressure on margins in the hardware industry which led to widely fluctuating cash flows. At the same time, weak economic development in Europe resulted in restraint with respect to investment. Since 2024, the sector has been in a transition phase in which volume stability is returning and growth is increasingly attributable to services, the cloud and platform models.

The replacement cycle related to the migration to Windows 11 did not create a competitive advantage in a real sense. The short-term effects related to this do not substantially contribute to a sustained increase in company or shareholder value.

The opposite holds true for the strategic and operational bases that at ALSO are considered part of the entrepreneurial DNA and constitute real competitive advantages:

Strategic

ALSO has had a clear commitment to MORE and WIN for more than 15 years. This has been underpinned by implementation-oriented measures in all company divisions and by clearly defined priorities. The objective is to continuously optimise EBITDA and ROCE, develop new business areas, especially platforms, to continue to develop and expand acquisitions and to successfully manage their integration. One particularly positive factor in the context of our acquisition activities is ALSO being perceived as a strategic solution by a large number of business owners and not merely as an exit option. The key factor in the sustained success of our acquisitions remains the rapid integration – commercially, from an “IT” perspective as well as culturally. The best practices of both worlds are quickly combined and made the new standard. The company as a whole continues to develop as a result.

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Operational

This lever comprises multiple dimensions. In 2025, following intensive preparatory work, ALSO started the migration and harmonisation of a new SAP S/4 release within the Group. Given that support for the existing SAP release will no longer be provided as of 2030, an early switch is required in order to ensure the future viability of our systems. We also further advanced measures to increase efficiency, increasingly including the use of AI tools. A borrower's note loan also strengthened the financial structure and increased flexibility.

The Board of Directors will propose a dividend to the Annual General Meeting of CHF 5.30 per share on March 18, 2026. This is the 14th increase in succession.

2026 and medium-term development

ALSO's future development will systematically build on continuing the strategy and on implementing the strategic and operational levers (execution).

Cyclical

We expect that the market for technology providers will gradually stabilise as of 2026 as renewal cycles normalise and the reduction of inventory has almost been completed. Growth will be driven less by cyclical developments and more by services, the cloud, security and platform models. This will improve the quality of cash flows in a sustained manner.

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Strategic

As of 2026 and over the medium term, ALSO will be focussed with dedicated teams on further developing the opportunities for the digital platforms. Programmes designed to increase efficiency will be accelerated by means of the targeted use of specific AI tools and clearly defined responsibilities. In addition, we will further intensify the customer-focused measures initiated a few years ago (such as customer segmentation, web functionalities and the net promoter score as a control instrument).

ALSO will continue to apply an opportunistic approach in its consideration of acquisitions. The company only engages in acquisitions if they start generating a positive cashflow within 24 months of the acquisition. At the same time the focus clearly remains on cashflow, working capital and operational optimisation. In this way, acquisitions do not have a negative impact on the company beyond the cycle, but rather strengthen the company's financial stability in the long term.

Operational

We are changing the methodologies of the variable remuneration components to support these objectives: Bonuses are only paid if targets in the relevant area of responsibility are achieved or exceeded. AI tools will not be used as a short-term technology trend, but will be used purposefully as economically effective instruments in prioritised areas. At the same time, we will measure customer satisfaction with greater focus and will systematically translate this into additional sales. For this purpose, we need to continue the systematic implementation of the ALSO standards and working practices ("new working style") developed over the last few years in all parts of the organisation. In concrete terms this means that management activities on all levels will be more project-oriented. Management teams are not only expected to specify the framework for HOW (e.g. by means of strategy, processes, resource allocation and target systems), but also to effectively direct the WHAT on a project basis: how employees structure their work, what tools they use and how systems and processes are designed and continuously improved. To firmly establish this project competence, our teams are trained using a top-down approach and are supported in the application of uniform methods and standards.

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ALSO is aware of the inherent volatility of the technology business and therefore manages the company with a special focus on working capital discipline and cash flow stability. This approach has proven successful throughout the cycle. Over the past 15 years, ALSO has continuously increased the dividend, which underscores the sustainable earning power and financial resilience of the business model. Despite cyclical fluctuations, ALSO remains a reliable cash flow generator, prioritising stability and systematically building value for shareholders on a long-term basis.

For the 2026 financial year, ALSO expects:

- EBITDA of between 300 and 340 million euros
- ROCE of over 20 percent.

Taking into account any acquisitions, the medium-term guidance continues to project the following values:

- EBITDA from 425 to 525 million euros
- ROCE of over 25 percent.

In conclusion, I thank all stakeholders: our shareholders, employees, vendors, resellers and financial institutions. ALSO's success would not be possible without your trust, your loyalty and your support.

Thank you all.

Gustavo Möller-Hergt

President of the Board of Directors of ALSO Holding AG

ALSO on the capital market

ALSO share

Share price development 2012 to 2025

The share price development of the ALSO share over the past few years primarily reflects cyclical movements of the global IT market and expectations of capital markets.

The years 2020 to 2022 were characterised by extraordinary underlying conditions. The pandemic-related transformation in the world of work led to a strong increase in the demand for IT infrastructure, end devices and digital solutions. In this environment, the industry as a whole achieved above-average results, which also manifested as a positive share price development.

A phase of normalisation started as of 2023. Companies adjusted their investment programmes, inventories were reduced and replacement cycles became longer. The capital market saw this development as a return to a more sustainable, yet more subdued revenue base. Subsequently, investors increased their focus on margin quality, cashflow development and tied-up capital. Since ALSO operates as a volume-oriented business model with traditionally low margins, even small changes in these key indicators resulted in a sensitive share price reaction.

The share price development was also influenced by macroeconomic factors. The fact that interest rates remained at a high level longer than expected increased demands with respect to the return on investment and had a dampening effect on the evaluation of companies with stable, yet moderate growth profiles. In combination with the limited liquidity of a midcap share like ALSO, external market drivers at times caused increased fluctuations.

On the whole, the development of the ALSO share appeared to be characterised not so much by non-recurring effects specific to the company, but rather primarily by market cycles, the macroeconomic environment and changing investor expectations. This pattern can also be observed at comparable technology providers and underscores the general robustness of ALSO's strategic positioning in the current market environment.

At the end of 2025, the price of the ALSO share stood at CHF 215.00, representing a decline of 4 percent compared to the closing price at the end of 2024.

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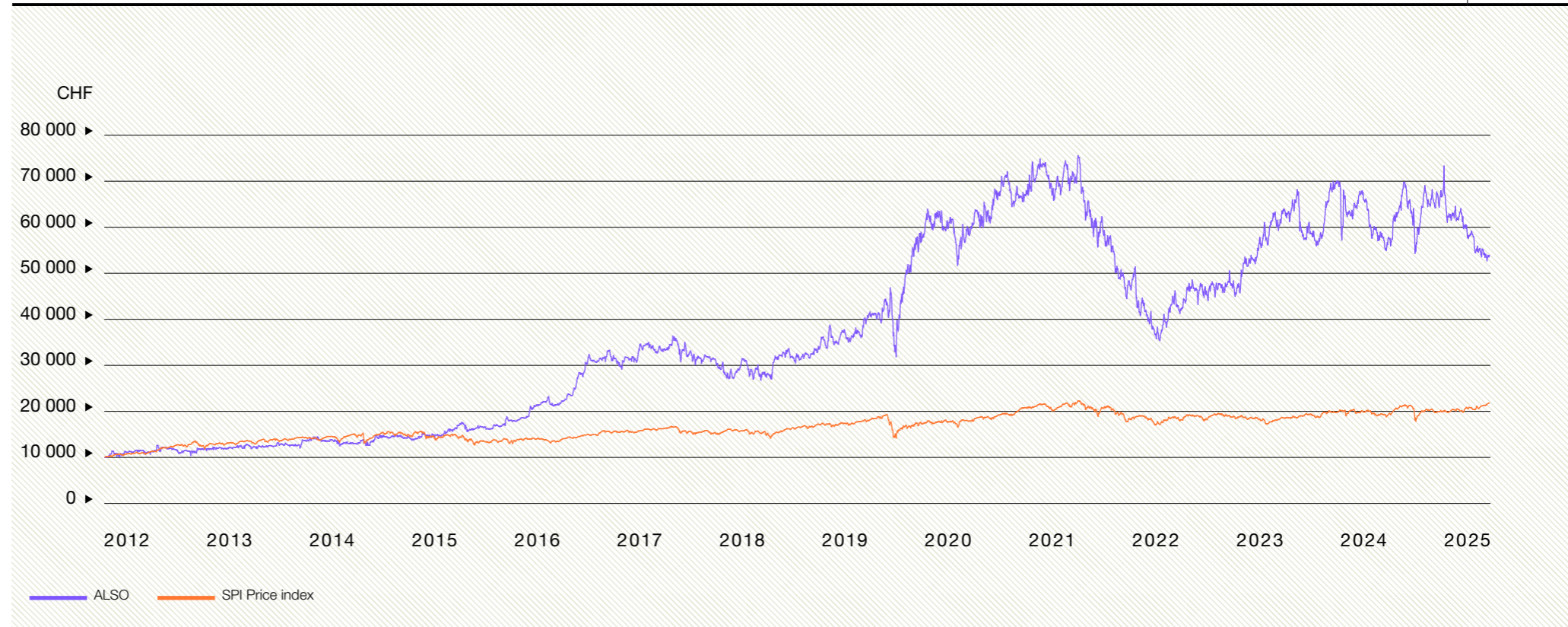
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The following chart shows the long-term development of the ALSO share compared to the SPI and illustrates a track record of an increase in value.

Development of an investment of CHF 10 000

Fig. 01



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Share buyback programme

On July 21, 2023, the buyback programme for the purchase of treasury shares on the first trading line, which began on August 10, 2022, was successfully completed. ALSO bought back 568 716 shares (representing 4.4 percent of the share capital) at an average price of CHF 172.51 and for a total price of EUR 99.99 million. As communicated previously, these repurchased shares were used for strategic purposes, among other things for financing possible acquisitions, increasing market liquidity and as a long-term incentive for members of the management team. In line with these objectives, ALSO used 480,000 shares to close the Westcoast transaction and transferred them to the seller in February 2025.

Listing

The shares of ALSO Holding AG have been listed on the SIX Swiss Exchange since 1986 (symbol: ALSN, Swiss Valor number: 2 459 027, ISIN: CH0024590272). The shares form part of multiple important indices, including SPI, SPI-Extra, SPI Small & Middle Companies, SPI-Technology, ZKB Swiss Small Cap Index, UBS 100, Bloomberg EMEA Distribution/Wholesale Index, Bloomberg World Distribution and Wholesale Index, as well as MSCI Europe ex UK Small Cap.

Dividend policy

The Board of Directors pursues a consistent dividend policy. When determining the annual dividend, it considers the current cashflow, the earnings situation and the respective outlook. After a distribution of CHF 5.10 per share in March 2025, the Board of Directors is proposing a dividend of CHF 5.30 per share for the financial year 2025. This corresponds to a total distribution of around CHF 68.1 million.

The proposal will be submitted to the shareholders for approval at the Annual General Meeting on March 18, 2026. If the proposal is accepted, it will be the 14th distribution increase in succession. This reliable track record is an important reason for the ALSO share remaining a preferred title for numerous return- and value-oriented funds.

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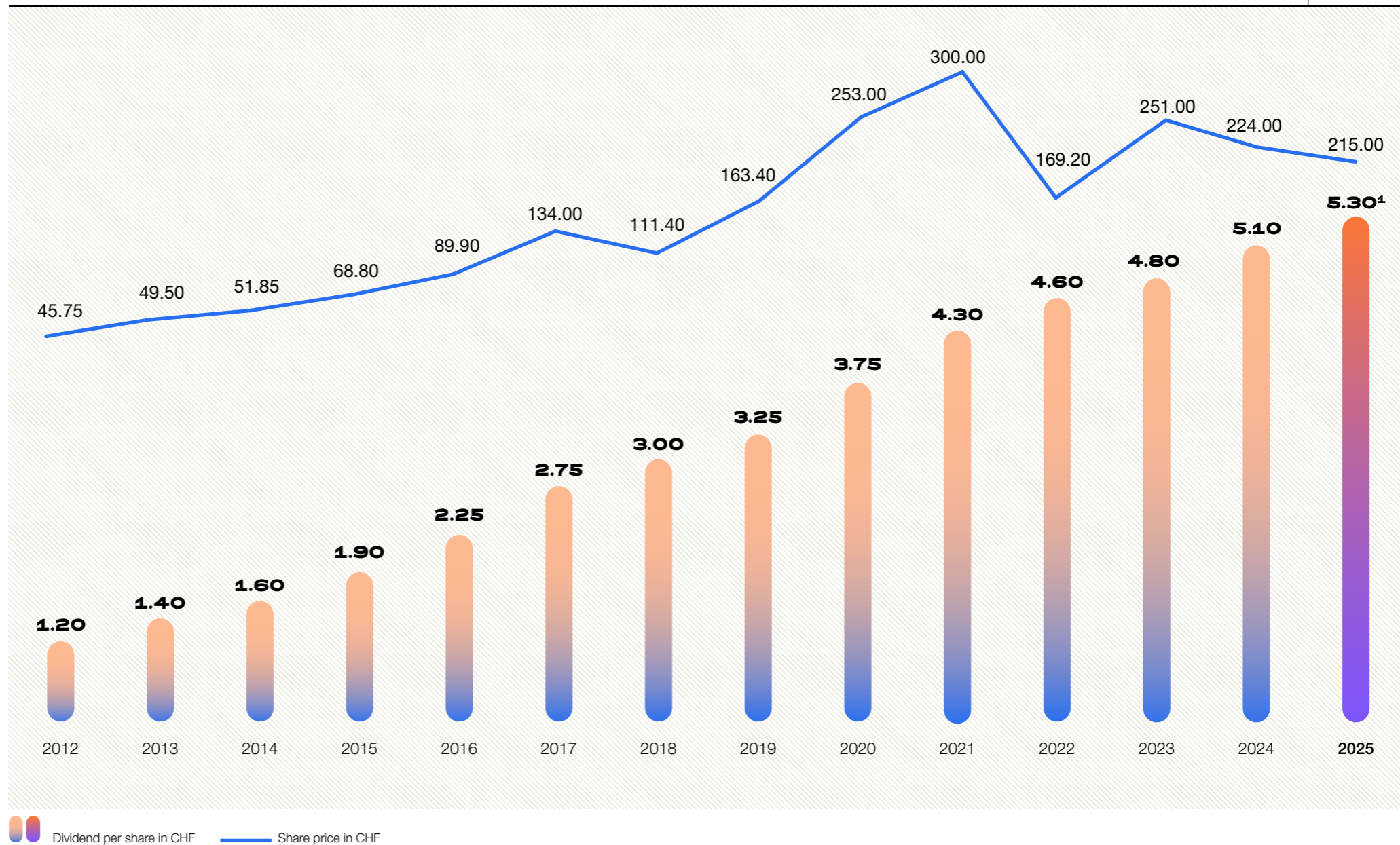
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Dividend per share and share price

Fig. 02



¹ Proposal of the Board of Directors

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Share capital

As at December 31, 2025, the share capital of ALSO Holding AG amounted to CHF 12 848 962, consisting of 12 848 962 fully paid-in registered shares with a nominal value of CHF 1.00 each. There is only one class of shares; each share has the same voting rights and the same entitlement to dividends.

Shareholder structure

ALSO has a broadly diversified, international and long-term oriented shareholder base with clear majority interests.

Special Distribution Holding GmbH, a Droege Group AG company based in Düsseldorf (Germany), is the majority shareholder with a 51.30 percent stake. The Droege Group is an independent investment and consultancy company and a specialist in tailor-made transformation programmes designed to increase a company's value. As an industrial holding company, the Droege Group assembles a diversified portfolio and develops its entrepreneurial platforms in line with long-term megatrends.

In total, ALSO has 5,012 shareholders from 35 countries. At the end of December 2025, the free float was 48.7 percent. The majority of shareholders are based in Switzerland, followed by the United Kingdom. Alongside the Droege Group, UBS Fund Management (Switzerland), which holds 5.47 percent, is the only investor that reported an interest above the 3 percent threshold.

Analysts

The expansion of research coverage is of key importance to ALSO. Last year, ALSO was able to add three renowned institutes, UBS, Berenberg and Oddo BHF, for the initiation of coverage. As of January 2026, the company will be regularly observed by the following institutes:

- Baader Bank / AlphaValue
- Bank Vontobel AG
- Berenberg
- Kepler Cheuvreux
- Oddo BHF
- Research Partners
- UBS
- Zürcher Kantonalbank

At the end of January 2026, seven analysts rated ALSO as “buy”, “add” or “overweight” and one analyst rated it as “hold”.

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Trading volume

Since 2015, ALSO has recorded a continuous increase in share liquidity, driven by the higher free float rate, proactive investor relations work and the strong operational performance. This sustained development increases the stock’s attractiveness to large-scale investors and supports share price stability. This trend also continued in 2025: The average daily trading volume at the SIX again rose by 30 percent to CHF 2.8 million.

Financial calendar

Annual General Meeting	March 18, 2026
Publication half-year report	July 21, 2026

Investor relations

The company informs its shareholders and the capital market transparently, comprehensively and promptly about important events and developments. It ensures that all stakeholder groups are treated equally in terms of timing and content. In addition to the annual report and the half-year report, ALSO provides information on an ongoing basis through media releases and events such as roadshows and investor days. The members of the Group Management and other management representatives are available to shareholders in person during the year at these events, at media conferences and at the Annual General Meeting in accordance with legal regulations (e.g. closed periods). Detailed information is available at www.also.com. Current and previous reports, press releases and investor presentations can be found there. Website visitors can also subscribe to [media releases](#).

Investor relations contact

Investors and analysts can contact the company at any time using the main e-mail address: investor-relations@also.com.

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Geopolitics and cyclicity

Geopolitics

ALSO pointed out in prior annual reports that the amplitude and frequency of changes in the economic and geopolitical environment will significantly increase. Against this backdrop, the steady expansion of the ALSO ecosystem (including the addition and coverage of further countries, manufacturers, product categories, customers and customer groups, financing partners, and suppliers) has been continuously developed with risk-minimizing and opportunity-enhancing effects.

The current geopolitical developments validate this alignment. Regional tensions, power shifts and the focus on digital sovereignty are not temporary effects, but a lasting framework – while also being a driver of structural opportunities for growth.

The increasing regionalisation of supply chains strengthens European technology and platform providers. Manufacturers and resellers are looking for reliable, proven and compliance-conforming structures within Europe. In this context, ALSO benefits from its leading market position, scalability and the ability to manage complex value chains in a resilient and efficient manner.

At the same time, the geopolitical situation is accelerating investments in digital sovereignty and cybersecurity, as well as cloud and infrastructure solutions. Both private companies and the public sector are increasing their budgets for secure and resilient IT architectures. With its broad portfolio of manufacturers and solutions, its platform strategy, and close partnerships with manufacturers, ALSO is very well positioned to translate this demand into sustainable growth.

Additional opportunities are emerging in the periphery of security- and defence-related IT solutions, as well as from the increasing demand for financing and “as-a-service” models that make investments more flexible and easier to plan – a key component of strategic resilience.

On the whole, the current geopolitical changes are operating as an accelerator for digitalisation and European value creation. Due to the strategic resilience of ALSO’s ecosystem, its operational excellence and the platform competence, the company is in an excellent position to transform heightened volatility into sustainable profitable growth.

Cyclicity

ALSO’s business model is embedded in the cyclical investment patterns of the global IT and technology industries. These cycles are marked by leaps in technological innovation, the macroeconomic environment and external non-recurring effects. The years 2020 to 2022, which were driven by the pandemic, led to extraordinary peaks in investments particularly in mobile end devices, the IT infrastructure and computing centres. This was followed by a normalization of demand and a subsequent reduction in production capacities on the part of manufacturers.

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We are currently observing a new cyclical phase, especially in the areas of memory, semiconductors and AI infrastructure. Following a significant reduction of capacity (especially at DRAM and NAND manufacturers, i.e. manufacturers of volatile and non-volatile storage media), supply which was reduced in terms of capacity is now meeting strongly increased demand. This demand is primarily driven by the accelerated expansion of AI computing centres, cloud infrastructures and high performance computing. Market analyses assume that the memory requirements alone of each AI server are multiple times higher than those of traditional server architectures (factor 3–5). At the same time, double-digit annual growth is expected for the global AI infrastructure market.

This situation is already generating a boost in demand and causing increasing scarcity for select components, especially high-bandwidth memory, enterprise SSDs und specialised semiconductors.

The developments described above result in clear opportunities for ALSO. Thanks to its ongoing coordination with resellers, ALSO is able to plan and ensure availability together with manufacturers and, as a result, develop attractive business deals. In cyclical phases with supply constraints, ALSO's role as an active orchestrator of the value chain is gaining significant importance. In addition, the volatility of product cycles and availabilities increases the need for precise forecasts and high-quality inventory and working capital control: both are subject areas in which ALSO is considered "best in class" in the entire industry.

This current development supports the transformation from product-driven sales to service- and platform-based revenue models which are less cyclical and have higher margins. Compared to purely hardware-centric market participants, ALSO benefits from its broad diversification through its pillars of Supply, Solutions and Services and its platforms. This enables ALSO to not only buffer cyclical market movements but to utilise them in a targeted way – to both optimise margins and strengthen long-term relationships with customers and manufacturers.

All in all, cyclicity is not a structural risk, but an integral component of a dynamic technology market. The current development in the areas of memory, semiconductors and AI infrastructure marks the beginning of a new investment cycle. Thanks to scaling, platform competence and operational excellence, ALSO is in an excellent position for actively shaping this phase and generating lasting added value from it.

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IT Market

The global market for technology providers and IT distribution is an essential component of the worldwide IT ecosystem and is the central link between manufacturers, technology providers and distributors, and resellers.

In 2024, the total addressable market (TAM) was around USD 463 billion. This figure includes hardware, software-related channel sales and distribution-related services that are handled through traditional and expanded distribution models.

The addressable market size in Europe is around USD 100 to 115 billion. Europe therefore represents around 25 percent of the global market and is the second most important region for technology providers and IT distribution worldwide after North America.

Product categories as growth perspectives

- **Data centre systems & AI infrastructure**
Growth driven by AI workloads, expansion of the cloud, and edge infrastructure. Expected growth rates: high double-digit figures in Europe
- **Software (including the cloud & AI-ready applications)**
One of the key structural drivers of growth. Technology providers are gaining importance through subscription resale, cloud marketplaces and value-added services.

- **IT services**
Stable, high-volume growth through rising project and integration complexity.
- **Cybersecurity**
Strong double-digit growth rates in relevant submarkets
- **End devices (PCs, notebooks, peripheral equipment)**
Moderate and continuous growth as a result of replacement cycles and the introduction of AI-ready end devices.

Growth of the market for technology providers and IT distribution is not linear, but differs by product category and business model. While traditional hardware distribution remains stable, the part offering high added-value is increasingly moving to the product categories of software, data center systems and AI infrastructure and cybersecurity. To be able to disproportionately share in the growth, business models need to be expanded accordingly via platforms, services and data monetisation.

The market for technology providers and IT distribution is undergoing a lasting structural transformation. Driven by cloud computing, software, services and digital business models, value creation is increasingly shifting from transaction-oriented product markets to platform-based ecosystems with recurring revenue streams. The systematic aim of ALSO's strategic orientation is to actively utilise this transformation and, to some extent, participate in shaping the form it takes in order to achieve sustainable profitable growth.

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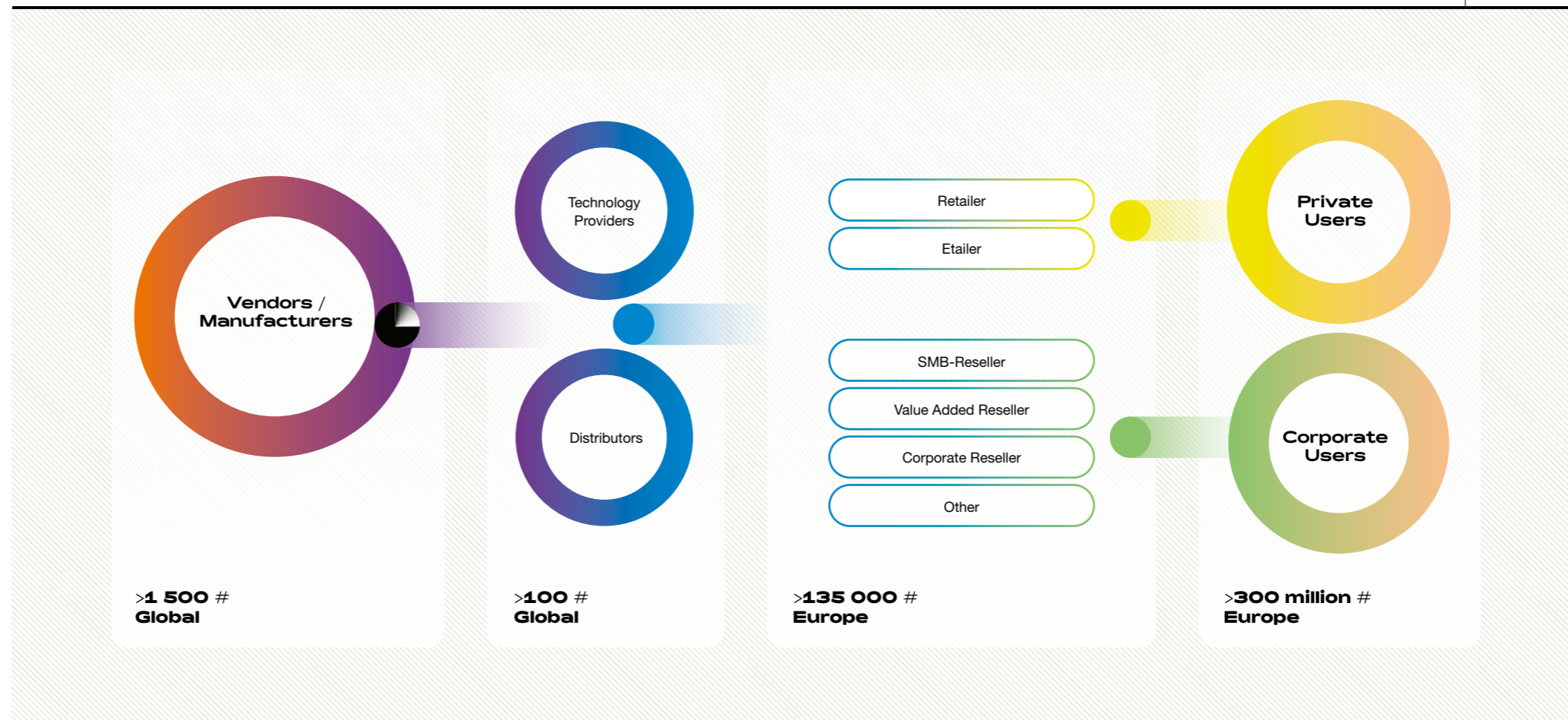
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The ICT market model

Fig. 03



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The ALSO ecosystem

Orchestration as a central growth model

The systematic further development of the ALSO business model leads to the orchestration of the ALSO ecosystem, which forms the strategic core of the company. In this role, ALSO positions itself as a central platform which efficiently links manufacturers, channel partners and end customers in a network.

The ALSO Cloud Marketplace (ACMP), as well as additional “as-a-service” platforms in the growth areas of AI, IoT, cybersecurity and virtualisation/gaming enable scalable business models with recurring revenue, reduced volatility and an attractive return on investment.

At the same time, ALSO is continuously expanding the addressable market by integrating new technologies, vendors and services. In this context, value is increasingly created through the use of platforms, the orchestration of services and the effective use of data, while the dependency on purely transactional margins is being further reduced.

Long-term value creation and capital discipline

The further development described is reflected in ALSO’s strategic objective of combining a sustained increase in earnings with strict capital discipline. The combination of distribution with a strong cashflow in the Supply pillar, growth-oriented Solutions business and the scalable ecosystem orchestration via platforms produces a robust and resilient business model.

The management focus in this context is on the continuous optimisation of the capital allocation, raising the share of recurring revenue and on further scaling the platforms. ALSO is therefore well positioned to benefit from the long-term trends of the IT industry and sustainably increase the shareholder value.

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Strategy – MORE/WIN

MORE/WIN strategy as the foundation of ALSO's ecosystem

ALSO's strategy forms the foundation of the entire ecosystem. It is designed to sustainably increase the company's success while giving continuous consideration to the capital structure.

MORE – Strategic framework for ALSO's future development

ALSO is using **MORE** to pursue a clearly structured approach to support the further development of the company. The strategy comprises four central action fields:

■ **Maintain**

- Securing and stabilising the existing business
- Further development and maintenance of the ALSO ecosystem
- In developed markets: preserving and securing the leading market position

■ **Optimize**

- Continuous optimisation of business models and operational processes
- Increasing operational excellence
- Sustained improvement of the Group's financial performance

■ **Reinvent**

- Development of new offerings, services and digital platforms
- Targeted increase of the share of solution- and service-oriented business models
- Further development of the sales mix with a focus on added value and differentiation

■ **Enhance**

- Strengthening the market position by means of selective acquisitions
- Market entry in new countries and regions
- Expansion of the presence and competitiveness in existing markets
- Acquisitions in the areas of new technologies and platforms
- Application of the Group-wide programme for "catalytic integration" to quickly, effectively and efficiently integrate newly acquired companies into the ALSO ecosystem
- Systematic transfer of proven best practices from newly acquired companies into the Group

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Implementation of the MORE strategy using the WIN model

The MORE strategy is implemented across the Group following a uniform and methodical approach. This approach is based on the WIN model which consists of three successive steps:

■ **Watch**

- Structured and well-founded analysis of the starting situation
- Use of established instruments such as SWOT analyses and benchmarking
- Identification of opportunities, risks and structural potential for improvement

■ **Identify/Implement**

- Identification of concrete options for action based on the analysis results
- Prioritisation of measures in line with strategic objectives
- Consideration of the financial impact, especially on EBITDA and ROCE, in the decision-making process

■ **Navigate**

- Translation of the prioritised measures into clear implementation-oriented action plans
- Ensuring a targeted implementation for achieving the defined results
- Use of suitable control and project management tools, such as RACI matrices or Gantt diagrams, depending of the application case in question

Growth logic of the ALSO business model

The ALSO business model is systematically designed to be scalable. One of the main objectives is to support profitable growth in a sustainable way via the systematic use of digital platforms. This focus centres around the two digital core platforms of Cloud and Webshop which have become key growth and profitability drivers of the Group over the last few years.

At this time, Cloud and Webshop comprise 20 percent of Group sales. The development of both platforms has been dynamic, with the most recent figures being 38 percent growth in the Cloud business and 18 percent growth in the Webshop, which corresponds to growth of over 25 percent compared to the previous year in the overall mix. These figures not only underscore the economic relevance of the platforms but also their considerable future potential.

Beyond their function as sales channels, Cloud and Webshop are key entry points to ALSOs digital ecosystem which continuously generates customer data and thereby creates the basis for the in-depth, structured and continuous analysis and use of customer data. This data can be used for targeted monetisation activities that extend way beyond the traditional sale of products. Data thereby becomes a strategic production factor which opens up new sources of revenue and enables additional growth.

The next level of business development unfolds from this database. The two platforms are used to activate four key fields of growth and acceleration that systematically scale the business.

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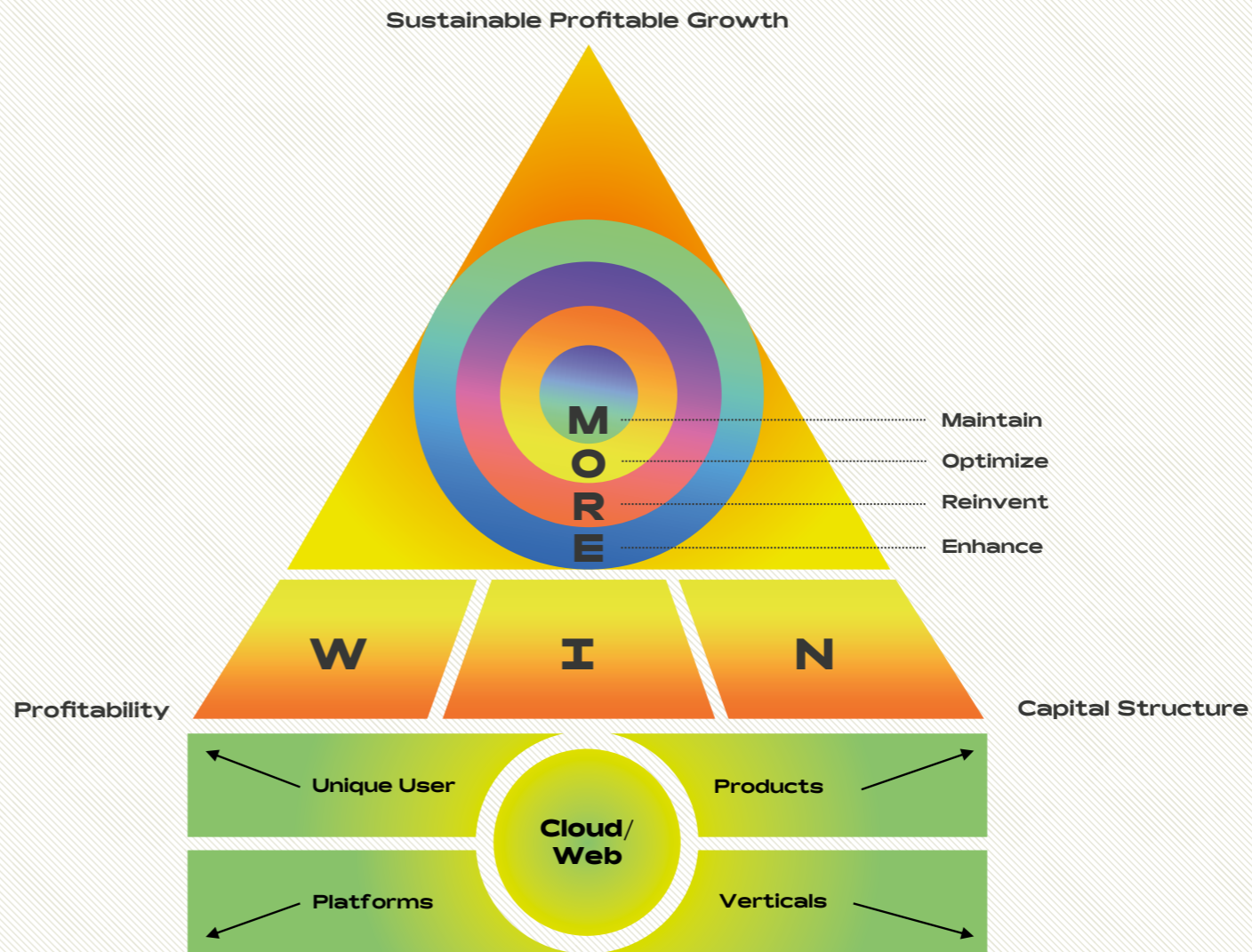
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MORE/WIN strategy and growth momentum

Fig. 04



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This model can be compared to a washing machine: The data monetisation logic operates on the inside, like a rotating drum, while growth areas on the outside are increasingly gaining in size, driven by the forces generated by the movement of the drum.


The four growth areas work as follows:

- Our first capacity for growth in the continuous expansion of our unique users (UUs), i.e. the users of our digital platforms, via targeted user acquisition programmes.
- In addition, we are expanding the product categories, in particular by creating new offerings with high margins, for example in the area of cybersecurity. These expansions increase the monetisation and strengthen our positioning as a full-service solution provider.
- Opening up new verticals also generates additional potential for growth. The entry into new industries, for example into the area of facility management for IoT solutions, provides access to new customer and reseller groups and increases the reach of the ALSO business model over the long term.
- Another key area of growth is the further development of the platforms for IoT, artificial intelligence, cybersecurity, gaming and virtualisation. This again creates new application scenarios, additional revenue streams and increased customer and user loyalty with respect to ALSO's digital ecosystem.

In summary, a clearly scalable system emerges: data analysis and monetisation as the starting point, and, building on this point, targeted growth management in four dimensions.

This growth mechanism forms the basis for the company's next development phase and ensures that growth occurs in a structured manner, driven by data and sustainably.

Mix

In the last few years ALSO systematically worked on the diversification of its own ecosystem. Consequently, the business success of the company does not depend on individual business models, product categories, vendors, resellers or individual countries  **Fig. 05**. Possible critical developments in individual parts of the ecosystem can be effectively compensated for by new and further developments in other areas and by their scaling. In this way, the ALSO ecosystem creates a specific stability and at the same time forms the basis for sustainable and profitable growth.

The large number of customers within the ecosystem on the vendor and reseller sides, their different technological specialisations and industry-specific competencies, as well as the breadth and depth of the product categories, are key success factors for the company.

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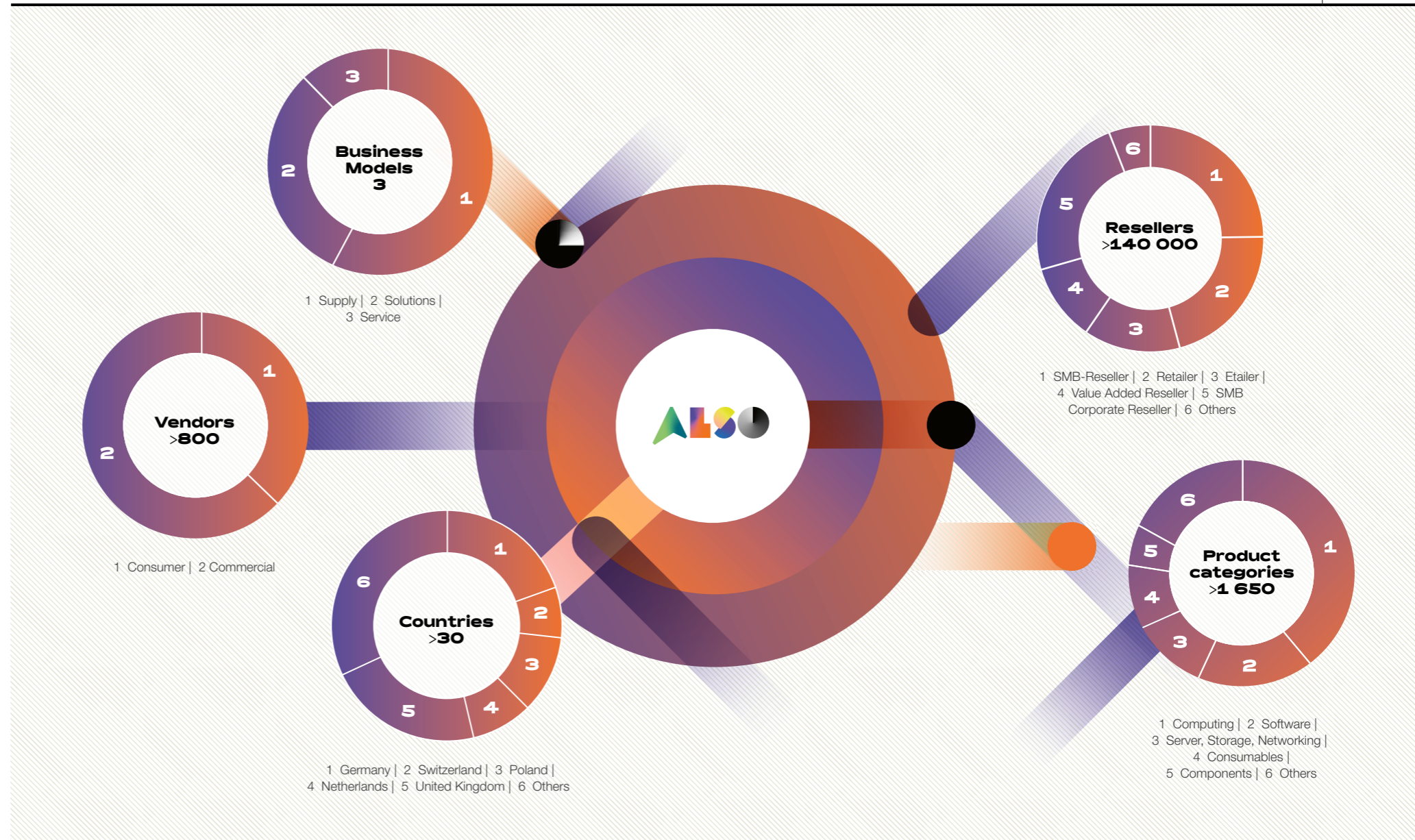
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The ALSO Ecosystem

Fig. 05



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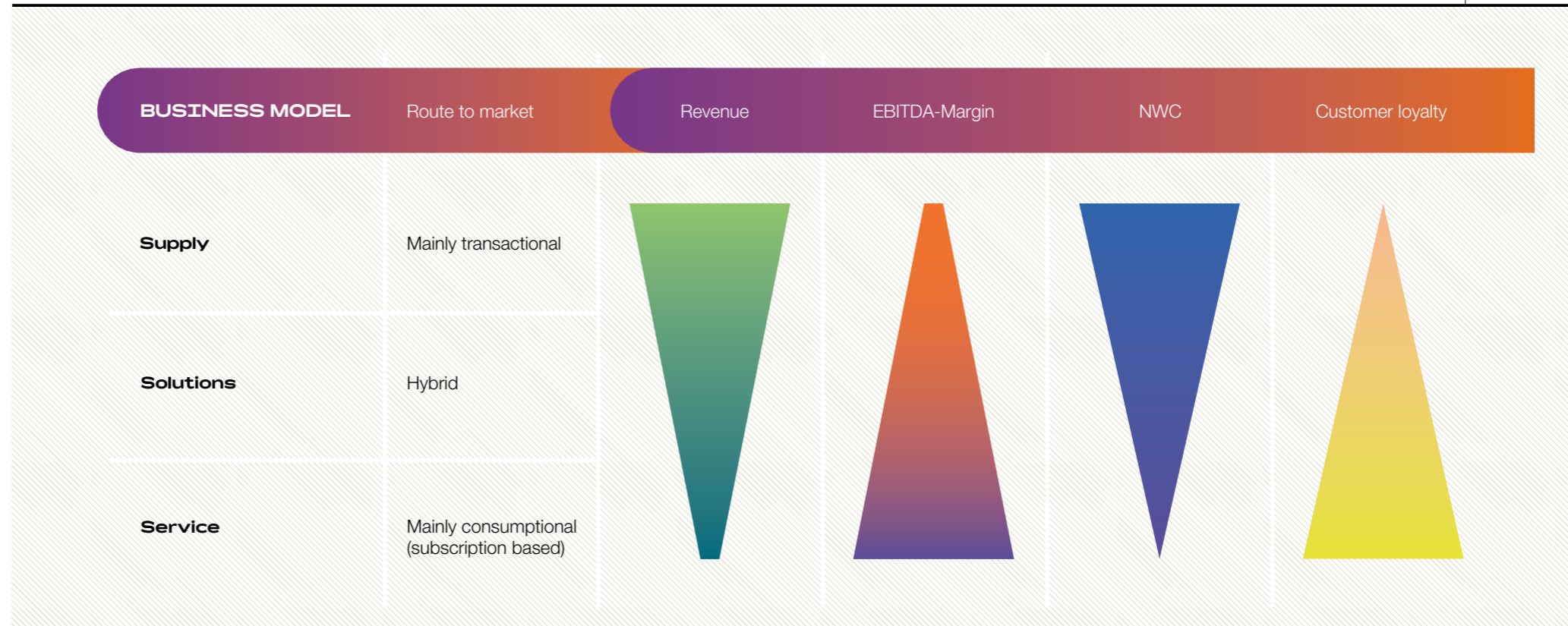
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Business model mix

With its three business models of Supply, Solutions and Service, ALSO serves the ICT sector via two routes to market: transactional, i.e. through the sale of IT components, and subscription-based (consumptional) with cloud-based as-a-service offerings, including possible hybrid solutions.

Our business models: 3S

Fig. 06



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Supply: Sales in this business model include the wholesale of devices and applications for IT, consumer electronics and telecommunications.

Solutions: ALSO primarily supports small and medium-sized resellers in IT architecture and IT planning topics, quickly translates requirements into concrete configurations and monitors the status of projects. The second major area of activity is the marketing of specific solutions in the areas of IoT, artificial intelligence, virtualisation and cybersecurity.

Service/cloud and digital platforms: This business model comprises the “as-a-service” sale of all technological components required for a digital workplace (unique user) as well as all digital platforms, i.e. artificial intelligence, IoT, cybersecurity and virtualisation/gaming. It further includes services such as financing, maintenance, dimensioning or procurement and the replacement of devices. In addition, ALSO offers logistics and marketing services for manufacturers:

Logistics services include supply chain solutions along the entire value chain.

Marketing services include sales and marketing activities for vendors. Additionally, ALSO offers resellers — especially SMB customers — a wide range of support services in product marketing.

The three business models complement each other. The development of projects in Solutions leads to sales in Supply and Service. All three areas benefit from the shift towards the Service model. IT-as-a-service generates recurring revenue with higher margins than the Supply business, is also highly scalable, and benefits from a lock-in effect. Supply benefits from the growing customer base and the device-based as-a-service offerings. Solutions is strengthened by the necessary consulting services for the optimal setup and the use of digital platforms, for example for IoT offerings.

By driving forward the three business models, ALSO can improve profitability, increase customer retention and stabilise the business. ALSO uses digitalisation to optimise the existing business models and continuously develop new approaches.

This way ALSO has transformed from a transactional box mover into a leading technology provider by developing a solution-oriented business segment and digital platforms.

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Development of the business models continued in 2025:

■ **Supply:**

- Further improvement of inventory and net working capital management via needs-oriented inventory planning
- Gains in the areas of mobile and stationary computing by means of market consolidations
- Consolidation of warehouse structures in France and the Czech Republic
- Webshop expansion to manage hardware replacement cycles

■ **Solutions:**

- Expansion of the sales teams in Germany through market share gains
- Expansion of the coverage in the server area to Scandinavia
- Optimisation of sales teams to accelerate growth in the server and networking areas
- Creation of advanced solutions offerings

■ **Service:**

- Consolidation of the cloud sales teams in Great Britain
- Expansion of training and support for resellers entering the AI area
- Launch of cloud gaming in Germany with Deutsche Telekom
- Expansion of cloud offerings to other regions

Product category mix

The continuous review of the product portfolio and its relevance for resellers as well as the establishment of separate business units for new technologies is one of the most important elements for the economic success of the company.

We are implementing the following optimisation of product categories

- Demand-oriented allocation of memory and chips
- Introduction of a robotics product category
- Expansion of IoT to additional regions
- Expansion of the printing and supplies offering in France

Vendor mix

By securing and continuously expanding the vendor portfolio, ALSO is able to offer new technologies, devices and applications on an ongoing basis. In this context, the company collaborates in a targeted way both with IT manufacturers which heavily invest in research and development and with providers which contribute to the existing ecosystem as alternative or supplementary solutions and thereby strengthen its resilience.

ALSO's continuous enhancement of its ecosystem enabled it to significantly expand the number of vendors.

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This was also supported by the following measures in the reporting year:

- Establishment of a partnership with DJI in Eastern Europe, the leading provider of drones
- Initiation of the collaboration with Controlup in Scandinavia, a leading service provider for IT performance monitoring software
- Launch of the cybersecurity solutions business of Fortra in Spain and Portugal
- Initiation of a partnership with Digital Matter in the Netherlands, a leading provider of IoT hardware solutions

Reseller mix

The balanced composition of the customer structure contributes to the stability of the company, the increase of profitability and the optimisation of the capital employed.

Our work on the ecosystem in the last few years enabled us to substantially increase the number of resellers. We also worked on this in 2025:

- Expansion of the customer reach in France and Great Britain
- Continuation of the intensified sales activities with a focus on value-added resellers
- Expansion of the credit insurance programme for SMB customers
- Conduct of additional CRM-driven sales campaigns

Country mix

ALSO systematically continued the acquisition strategy (ENHANCE) in the 2025 financial year. By taking over Westcoast, and their sales activities in the United Kingdom, Ireland and France, ALSO managed to execute the largest acquisition in the company's history.

Westcoast: UK/IE/FR

The British ICT market, with an addressable volume of around € 16 billion, is one of the most dynamic technology markets in the world. It is characterised by a marked culture of innovation and close association with leading US technology providers, and therefore offers attractive long-term opportunities for growth.

Based on the approval from all relevant authorities, the purchase of 100 percent of the company shares in Westcoast closed as of February 28, 2025.

Westcoast has a strong sales-oriented team established in the market with a high level of customer proximity and many years of manufacturer experience. To ensure continuity and for the purpose of further expansion, Westcoast's experienced management team remains at the company and closely cooperates with ALSO.

As a leading British technology provider, Westcoast adds a highly complementary and value-enhancing business model and a strong local market position to the ALSO ecosystem.

For the integration of Westcoast, ALSO is consciously pursuing a newly developed approach; it focuses on the preservation of existing strengths and the targeted optimisation of processes, digital distribution channels and inventory management, with the objective of generating a lasting increase in margins.

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ALSO understands “catalytic integration” as a targeted accelerator of change: By analogy with the effects of a catalytic converter, developments are set off and accelerated without making direct changes to existing, successful structures of Westcoast. The aim is to generate momentum and produce effects without jeopardising the company’s operational stability.

In concrete terms, this is done by purposefully including select key Westcoast personnel in important Group functions to enable a lasting transfer of knowledge and a tight integration of both organisations. In parallel, ALSO is focusing on clearly defined initiatives that can be implemented over the short-term with potential for significant impact, especially on:

- Merging the cloud activities in Great Britain (ALSO Cloud UK, Westcoast Cloud UK),
- Consolidating business activities in France (ALSO France, Westcoast France),
- Consolidating relationships with manufacturers (expansion of the portfolio, purchasing conditions, sales and marketing campaigns)

This approach enables ALSO to quickly achieve visible progress, preserve existing strengths and gradually further develop the organisation with a focus on value.

Additional potential arises from accelerated growth in the area of the e-commerce platform where ALSO is further strengthening the customer reach and margin by using the ALSO Webshop technology. In addition, the use of the ALSO platforms and technologies such as AI, IoT, virtualisation and cybersecurity opens up new, value-adding business areas for Westcoast.

Cloud companies

ALSO successfully advanced the global expansion of its cloud business in the reporting year. ALSO considerably expanded its international presence by establishing new cloud companies in the United States, Dubai, Kazakhstan and Uzbekistan. After a short period of time, companies in the United States, Kazakhstan and Uzbekistan in particular were able to develop local ecosystems and achieve their first business success. By using established processes and the powerful ALSO Cloud Marketplace, they were able to find new local resellers in good time and quickly create market access.

The existing cloud company in Dubai will complete the market entry in the United Arab Emirates in the 2026 financial year.

Based on this successful development, ALSO plans to establish additional cloud companies in Azerbaijan, Ukraine and Saudi Arabia in the current financial year. These markets offer great potential for growth and a rising demand for cloud services. By expanding its global presence and scaling the Cloud Marketplace, ALSO systematically continues its international growth strategy and creates further bases for strengthening the cloud business in dynamic future markets in a sustainable manner.

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Operational excellence

Sales

The year 2025 marks a key milestone in the continued development of our sales organisation. Building on the previous separation of Consumer and Commercial, we further developed this structure in a targeted manner. The starting point was the recognition that it was not possible to reproduce effective, complex manufacturer-sales management in line with the Consumer and Commercial segments with sufficient clarity. The continued development of the organisation and management models is now creating the basis for a more holistic development of markets, greater transparency and more effective leadership across regions, manufacturers and sales models.

These structural adjustments, clear responsibilities and targeted sales push programmes created important bases for the continuation of sustainable growth and an additional increase in profitability.

New organisation structure and clear regional responsibility

In autumn of 2025, the Group management was restructured with four members (CEO, CFO, COO, CTO). In this context, we defined clear regional responsibilities. We made this adjustment to ensure greater market proximity, faster decision-making processes and the further enhanced management of regional sales activities.

The new, regional sales executives are:

- **DACH region:** Wolfgang Krainz
- **North region:** Espen Zachariassen
- **East region:** Hanna Osetek-Pasquet
- **South region:** Jorge Gállego Pérez de Larraya
- **GB & Ireland region:** Sunil Madhani

Sales excellence as a building block of operational excellence

One key focus of our work in 2025 was the introduction of new programs to further increase excellence in sales. Based on in-depth analytics for segmenting ALSO, the following strategic projects were launched or had already been successfully implemented:

- Reorganisation of sales teams with a clear separation of front office and back office functions to increase efficiency
- Introduction of new sales and margin forecasts including comprehensive KPIs, such as the development of ALSO market shares, and thereby allowing for significantly improved control
- Expansion of the use of CRM-based offer and lead management and systematic optimisation of the conversion of leads into orders and sales
- “CRM goes AI”: Use of AI-assisted features in CRM to support forecasts, prioritise sales opportunities and improve data quality

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- AI-assisted sales monitoring and peer analysis to create well founded statements regarding sales opportunities and to increase the success rate of sales activities
- Group-wide, AI-driven profitability management to optimise front- and back-end margins, including additional strengthening of the Webshop as a fully automated sales platform for small and medium-size customers
- Further expansion of sales automation to reduce manual activities and increase the speed at which sales are closed
- New target systems for sales teams and closer performance monitoring with an even stronger focus on results
- Further development of programmes designed to deepen the understanding of customer expectations and customer satisfaction using Net Promotor Score (NPS) systems, NPS target definition and success monitoring
- Creation of new, Group-wide industry sales teams, e.g. in the area of defence, for opening up growth opportunities in strategically important market segments in a targeted manner

These changes and initiatives sustainably strengthened the sales organisation in 2025. Clear responsibilities, data-driven management, automation and the targeted use of AI enable greater efficiency, improved forecast quality and sustainable success with respect to sales.

IT

The continuous expansion and adaptation of the ecosystem, the interconnection of all elements of the complex supply chain and the enormous amount of data generated by the millions of transactions each year necessitate the parallel development of an appropriate IT infrastructure. This enables ALSO's employees to make the right decisions by providing analyses and utilising insights gained in day-to-day business.

ALSO has been using harmonised ERP systems in all country organisations for many years. This is the basis for the use of the company's digital management systems, from warehouse management systems (WMS), business intelligence (BI), customer relationship management (CRM) to the digital platforms. In this context, it is important to keep up with the technological development and continuously optimise – and, as required, replace – the systems used.

ALSO completed this step by implementing the new ERP system SAP S/4HANA. After implementing a pilot in Portugal, the system was rolled out for the country organisations in Spain and in the United States. The company is therefore continuing its successive creation of a uniform environment in the various parts of the corporate group and it is using the new system to merge data, analyses, artificial intelligence, applications, development and automation. It is maintaining the strengths of the existing ERP system and supplementing them by adding further options provided by the most recent technology.

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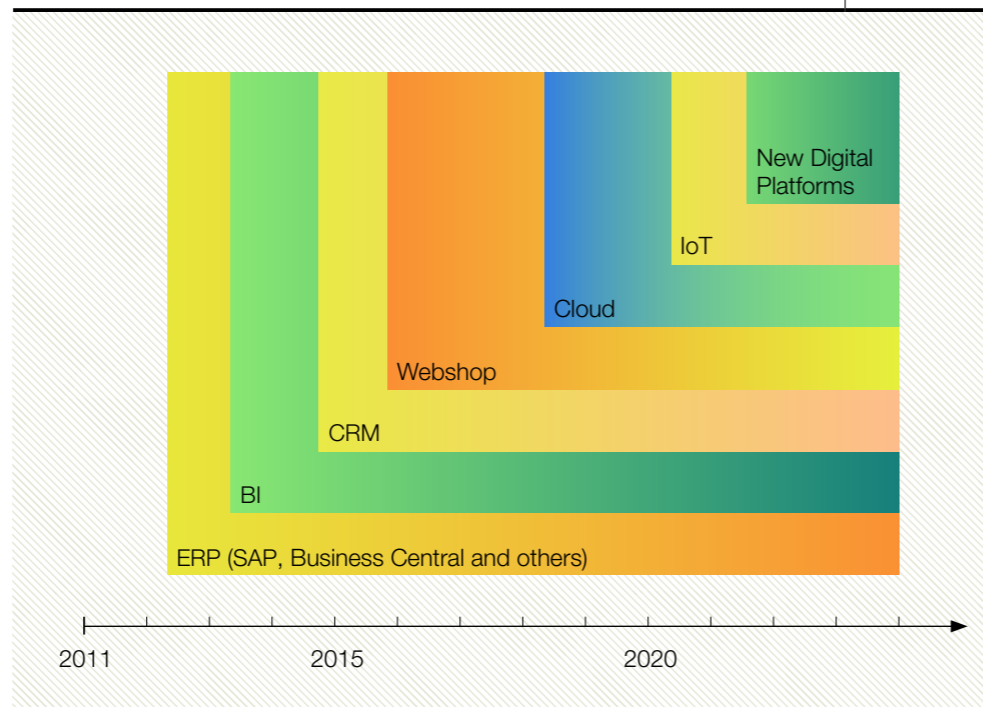
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The use of ERP, warehouse management (SAP EWM) and HR (SAP SuccessFactors) systems provided by a single source ensures a performant, robust and transparent process flow. In combination with the ever-increasing utilisation of AI tools which are included in the standard version or self-developed, this leads to: greater efficiency, more transparency, greater flexibility and modern workplaces for our employees. The utilised cloud-based technology offers the required scalability to support ALSO's growth.

Digital management systems at ALSO

Fig. 07



Human Resources

The ALSO Group's sustainable success depends to a large degree on the performance, qualifications and motivation of its employees. In light of this, the further development of the Human Resources (HR) department is a key component of ALSO's ecosystem and an essential lever for the implementation of the corporate strategy. In the 2025 financial year, we specifically focused on further strengthening a performance-oriented company culture, on targeted continuing professional development and on the systematic digitalisation and harmonisation of HR processes in the entire Group.

The Group-wide Center of Competence HR is responsible for uniform, standardised processes along the entire employee lifecycle, from recruitment, development and performance management through to resignation/retirement. Uniform job profiles with clearly defined requirements, responsibilities and competence models are the basis for transparent role concepts, comparable performance evaluations and structured personnel development across national borders.

One key focus in 2025 was the further development of our performance-based remuneration models. Transparent, competitive and performance-based remuneration systems strengthen the ALSO Group's attractiveness as an employer and promote entrepreneurial actions. Variable remuneration components are clearly tied to achieving individual, team-related and entrepreneurial targets, in particular in sales-related roles. This is supplemented by structured and regular salary review processes which consider both the individual performance and market and country comparisons and thereby ensure fairness, comparability and competitiveness.

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In parallel, we further professionalised performance management. Individual development and performance plans form the core of a consistent target and feedback system with reviews on an annual basis and during the year. Qualitative and quantitative performance indicators allow for the differentiated management of both front line and back office functions. The close interconnection of performance evaluation, remuneration, continuing development and career decisions supports a consistently performance-oriented culture and provides clarity for expectations and perspectives.

Another strategic focus was on the structured promotion of the professional and personal continuing development of our employees. Professional development is an integral component of the employee lifecycle and is systematically managed via individual development goals. The ALSO Academy offers a scalable, role- and target group-specific continuing education offering combining technical, leadership and cross-function programmes with digital learning formats.

We also further tightened the Group-wide standards in the areas of talent acquisition and employer branding. The focus is on competence- and potential-oriented recruiting independent of the location as well as on hybrid and flexible working arrangements. Uniform employer messages underscore the opportunities for development and to contribute within the ALSO Group. Data-based recruiting concepts support the efficient management of the quality, speed and sustainability of personnel recruitment.

The development of executives remains a key factor for ALSO's success. Clear leadership principles, structured development trajectories for different management levels, as well as regular feedback and coaching formats, strengthen a sense of responsibility, performance orientation and the role model function. At the same time, we support an open, respectful and performance-promoting company culture by means of transparent dialogue formats, feedback instruments and an active employee representative body.

The HR strategy is complemented by the systematic expansion of digital HR systems and people analytics concepts. The Group-wide use of SAP SuccessFactors and supplementary analysis and automation solutions increases transparency, data quality and efficiency. The responsible use of AI, clear governance structures and compliance with regulatory requirements ensure fairness, plausibility and compliance.

With these measures, the human resources department significantly contributes to the future viability, adaptability and long-term competitiveness of the ALSO Group.

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Logistics

Efficient, integrated and scalable logistics operations are a key success factor for the ALSO Group. In the 2025 financial year, the logistics area was marked by comprehensive integrations as well as an organisational and operational reorientation with the aim of more systematically utilising the Group-wide synergy potential, sustainably reducing costs and adjusting the service level to the changing expectations of ALSO's customers.

Against this backdrop, the logistics organization was placed under new, centralized management and a streamlined, international control system was established. This new governance structure allows for greater transnational coordination, an accelerated transfer of tried-and-tested practices between the companies in the various countries and a more uniform orientation of processes, indicators and investment decisions.

A key focus was on the integration of existing logistics structures and processes. The aim was to consolidate historically evolved, in part heterogeneous solutions and align them to a common, scalable operating model. We systematically analysed cost structures, process times and service levels, and identified and gradually realised opportunities for increasing efficiency. At the same time, we increased the flexibility of logistics to be better able to respond to a volatile demand, shorter delivery periods and increasing requirements for transparency and availability.

The progressing harmonisation of logistics processes is supported by the Group-wide expansion of modern IT systems. The successfully launched pilot programme for the rollout of SAP EWM (Extended Warehouse Management) constitutes the technological basis for the standardised control of warehouse processes, inventories and performance indicators across national borders. The centralisation of system maintenance, further development and reporting increases transparency, reduces complexity and creates economies of scale within the Group.

In parallel, we continued to develop regional logistics concepts and strategic partnerships to ensure an appropriate balance between centralisation and market proximity. A logistics operation with a global network, but a flexible regional orientation enable the ALSO Group to efficiently implement integrations, design resilient supply chains and reliably service customers, even in a dynamic market environment.

Sustainability also remained an integral component of the logistics strategy in 2025. Efficiency gains in inventory management, optimised transport concepts, the increased use of lower emission transport solutions, as well as the reduction of packaging materials measurably contribute to the reduction of ALSO's carbon footprint. At the same time, these measures contribute to the optimisation of costs and the fulfilment of growing customer requirements in the area of sustainable supply chains.

On the whole, the logistics organisation further strengthened its role as a strategic enabler in the reporting year. It is creating the basis for operational excellence, high service quality and sustainable profitable growth of the ALSO Group by means of integration, standardisation and clear international leadership.

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Finance

The finance department plays an important role at ALSO by providing the necessary funds, such as financing and insurance lines, via a multitude of financing partners. It is also responsible for analysing and monitoring profitability which supports sustainable and profitable growth.

In the reporting year 2025, ALSO successfully placed a borrower's note loan in the amount of € 250 million. This measure further optimised ALSO's long-term balance sheet structure and also allowed the company to pay back the bridge financing it had taken out in connection with the acquisition of Westcoast. This allowed ALSO to further strengthen the Group's financing base and secure it on a long-term basis.

To comply with the various requirements in the individual countries and in the entire Group, the financial organisation is structured in the form of a matrix. Westcoat's finance departments were also incorporated in this matrix as part of its integration. This allows for an even tighter integration of the regional and country-specific finance managers with the Group-wide departments and promotes uniform management within the Group.

The central departments include Treasury, Credit & Collection, Controlling, Monitoring and Reporting. In the 2025 reporting year, these central departments were restructured and supplemented by the newly established Accounting Services unit. The purpose of this expansion is to further optimise collaboration between the companies in the various countries and the matrix organisation in the central services area and to take advantage of synergies. The close collaboration of these departments enables us to ensure that all financial aspects of our company are managed in an efficient, transparent and consistent manner. This specifically includes the active management of liquidity, ensuring a sound credit standing, monitoring the company's financial performance, and creating precise and timely reports.

In parallel, ALSO further standardised and harmonised numerous financial processes. We will continue to gradually expand the already high level of automation in the finance departments, including to additional countries and companies. Modern IT systems enable the highly automated processing of thousands of daily transactions while reducing manual efforts.

By implementing these measures, the finance department is strengthening its role as a reliable partner to the operational business and substantially contributes to an increase in efficiency, scalability and the operational excellence of the ALSO Group.

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Management of the ecosystem

EBITDA

EBITDA is a good indicator for measuring the liquidity achieved. This is an important control parameter for ALSO, as it is a key factor for the payment of dividends and the financing of acquisitions and organic growth.

ROCE

Profit or growth should not be achieved at the expense of changes in the capital structure. ROCE enables performance to be measured independently of the cost of capital and therefore increases comparability. ALSO uses ROCE to measure its success in managing net working capital in relation to the result achieved.

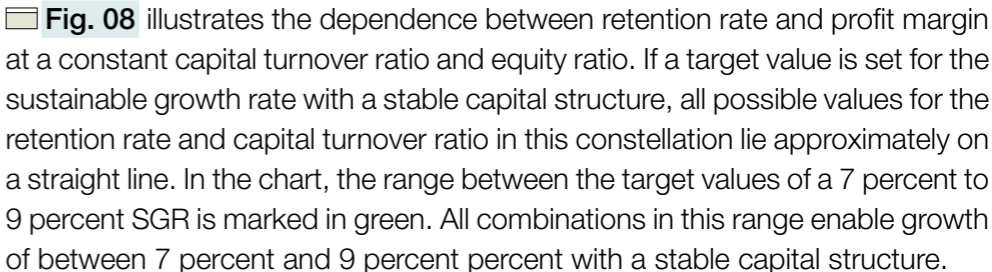
Sustainable Growth Rate (SGR)

The company’s goal is sustainable profitable growth. This is monitored and managed using the Sustainable Growth Rate (SGR).

The SGR is calculated using the following four financial ratios: Profit margin¹, retention rate², capital turnover ratio³ and equity ratio⁴.

1 Profit margin: net profit ÷ sales
 2 1 minus payout ratio
 3 Sales ÷ total assets
 4 Total assets ÷ equity

Ultimately, the Sustainable Growth Rate is nothing more than the corporate strategy MORE in terms of financial ratios. It indicates the maximum sales growth that is possible without a deterioration in the financial structure. To calculate the SGR, the profit margin, retention rate, capital turnover ratio and equity ratio are multiplied.

 **Fig. 08** illustrates the dependence between retention rate and profit margin at a constant capital turnover ratio and equity ratio. If a target value is set for the sustainable growth rate with a stable capital structure, all possible values for the retention rate and capital turnover ratio in this constellation lie approximately on a straight line. In the chart, the range between the target values of a 7 percent to 9 percent SGR is marked in green. All combinations in this range enable growth of between 7 percent and 9 percent with a stable capital structure.

The chart shows that with a stable capital structure, higher profitability also enables a higher payout ratio. As the capital structure improves, the target corridor gradually moves upwards. For investors, this means that there is no capital dilution while the dividend yield remains constant, and they can additionally benefit from the increase in value resulting from the targeted growth.

The reported Sustainable Growth Rate for 2025 is 3.5 percent, with acquisition effects impacting the profit margin and the equity ratio. The adjusted SGR resulting without these acquisition effects is 5.8 percent.

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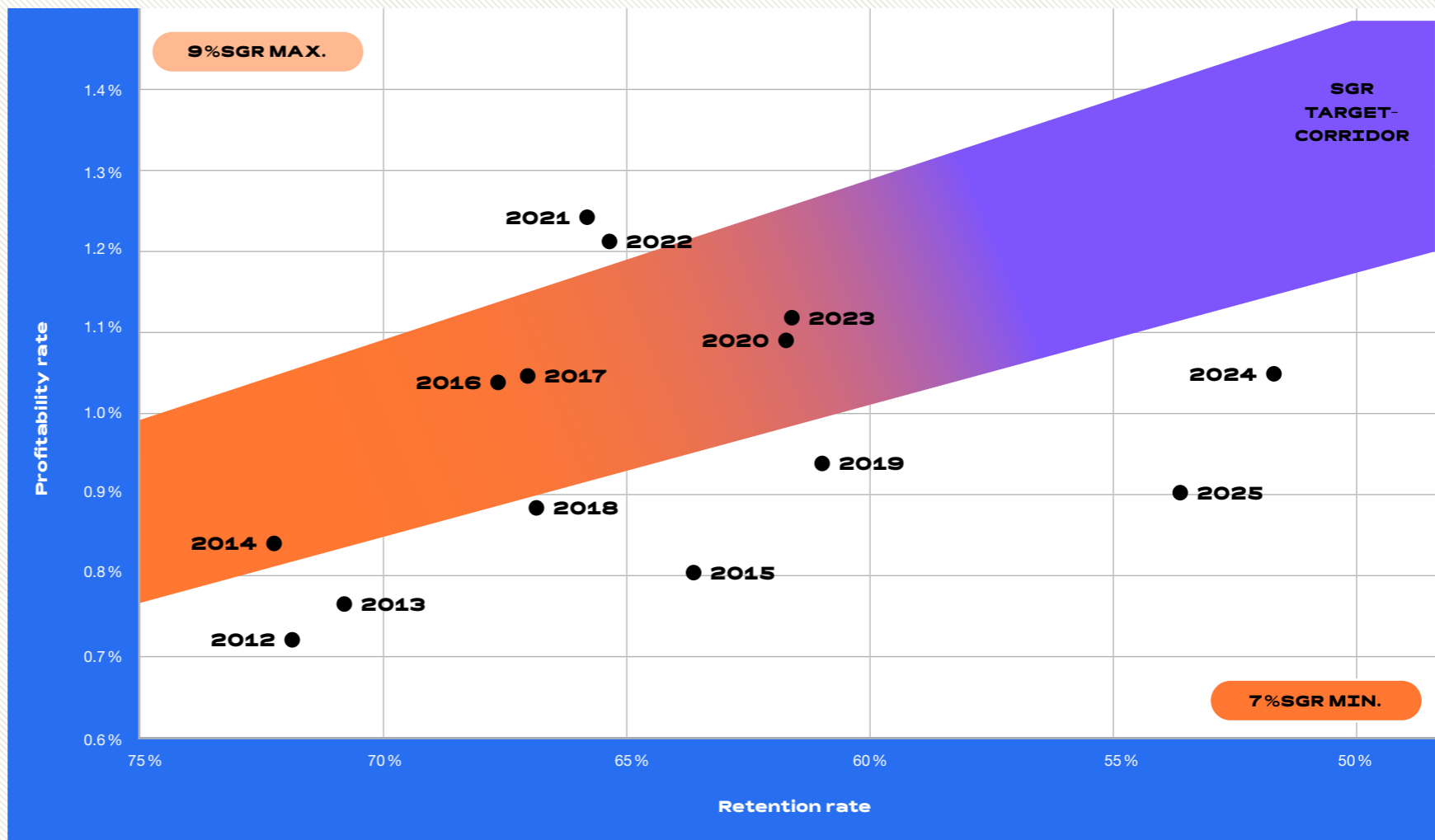
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Sustainable Growth Rate

Fig. 08

Calculation: $P \times A \times R \times T$



Asset utilization rate and equity ratio are set as constants.
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Acquisition strategy

Our acquisition strategy (Enhance) is designed to broaden the existing ecosystem and further expand the strong market position already achieved. The strategic considerations on which the M&A activities are based can be summarised in a matrix  **Fig. 09**.

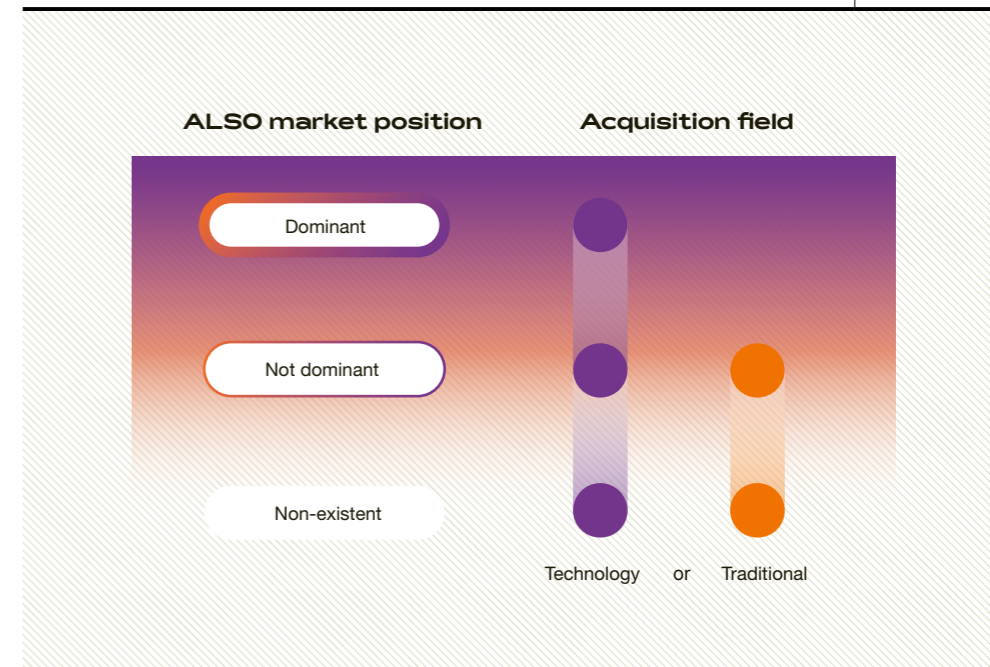
The business model of a potential acquisition target can correspond to the tried-and-tested 3S model (Supply, Solutions, Services) or focus on new technologies such as AI or cybersecurity. Both approaches offer different opportunities for ALSO and must meet specific criteria to enable a successful integration into the Group.

With respect to target companies with traditional business models, the acquisition interest depends on ALSO's existing market position:

- **Dominant market presence:** No interest as the acquisition will not create added value.
- **Non-dominant market presence:** Of interest in principle if the business model is scalable.
- **Geographic area without existing market presence:** Of interest in principle if the business model is scalable and following a comprehensive review of the country's legal and compliance situation.

Acquisition strategy

Fig. 09



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For new or complementary technologies, the focus of the analysis and evaluation is on the scalability of the target platform or target company. It must be possible to integrate the target company into the ALSO Group in a meaningful way and, ideally, the target company should have a positive impact on all entities.

ALSO will only close on an acquisition if the criteria of scalability, integrability, legal environment and economic meaningfulness are met.

ALSO continues to evaluate acquisitions opportunistically. The company only implements acquisitions if they generate positive cash flow within 24 months of purchase at the latest. At the same time, the focus remains clearly on cash flow, working capital, and operational optimization. As a result, acquisitions do not burden the company over the cycle, but rather strengthen its financial stability in the long term.

ALSO uses this structured approach to ensure that the M&A strategy is implemented in a targeted and sustainable manner in order to ensure long-term success.

Integration

The successful integration of companies acquired by ALSO is a key component of the growth and M&A strategy of the ALSO Group. In the 2025 financial year, ALSO systematically continued to develop the proven integration concept and supplemented it by adding the concept of catalytic integration. This concept aims to not only implement integrations in an efficient manner, but use them in a targeted way as a catalyst for the further development of the entire Group.

ALSO comprehensively applied this approach for the first time in the example of the Westcoast integration. Alongside the structured integration into ALSO's systems, processes and governance, we specifically focused on actively transferring the specific strengths, competencies and leadership skills of acquired company into the Group organisation. Executives from the target company were purposefully integrated into central Group functions and operate as catalysts for change, innovation and the transfer of proven practices into other companies in the various countries and functions.

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The integration programme continues to include all relevant business divisions and is designed to systematically realise synergies, reduce complexity and increase efficiency and scalability. In this context, the substantive areas of focus were refined and systematically oriented towards the entire Group:

- **IT and platform integration:** Connection to the standardised ALSO system landscapes (ERP, BI, CRM) and integration into the Group’s digital platforms, including e-commerce, ACMP, AI, cybersecurity and virtualisation solutions.
- **Process and organisation integration:** Transfer into harmonised Group processes and structures while using local strengths and market intelligence.
- **Synergy and cost levers:** Realisation of sustainable efficiency and cost advantages via economies of scale, standardisation and optimisation of operational processes.

The integration is carried out in close collaboration between ALSO and the company acquired. ALSO creates mixed integration teams for the individual functional areas that are composed of experienced employees from both organisations. This approach ensures that local characteristics, existing relationships with customers and cultural aspects are duly taken into account. A central steering committee monitors the integration progress, prioritises actions and ensures the systematic implementation of the strategic objectives.

A particularly high value is placed on the human factor. Human Resources actively accompanies the integration process and supports the new employees in their familiarisation with the ALSO Group. In addition to communicating values, management principles and work methods, ALSO uses specific measures to facilitate fast integration and also identification with the company:

- Training on compliance, data protection, processes, IT tools and platforms
- Introduction to ALSO’s management philosophy, decision-making processes and work methods
- Structured team building formats to promote collaboration
- Mentoring by experienced ALSO executives and employees
- Harmonisation of remuneration models, target systems and working arrangements

The approach of catalytic integration deliberately goes beyond the traditional integration approach. Knowledge, technological skills and management skills from the company acquired are backward integrated into the Group in a targeted manner and thereby lastingly contribute to the further development of structures, processes and the culture of the ALSO Group.

This expanded understanding of integration enables ALSO to strengthen its ability to not only successfully integrate acquisitions, but to actively use them as drivers for operational excellence, innovation capacity and long-term profitable growth.

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2025 results

The development of the markets serviced by ALSO varied greatly in the 2025 reporting year; particularly large markets, such as Germany, started out subdued. In general, there was perceptible restraint with respect to purchases and investments at the beginning of the year, especially in the consumer sector.

As of the second half of 2025, the overall demand for IT solutions significantly increased again, driven by digitalisation projects, security and cloud migrations, modernisation cycles, especially in the commercial segment; and by the opportunities we were able to use in connection with the global supply chain situation.

After a challenging first half of the year in terms of sales, ALSO was able to achieve significant growth in the second half of 2025. Annual sales rose to around € 15.2 billion in the 2025 financial year, thereby exceeding the previous year figure by more than 39 percent. This development was supported by both organic growth and the Westcoast consolidation (consolidation period March to December 2025). All operational excellence programmes were also systematically continued in 2025.

In the last three months of the year, the company achieved well above average EBITDA results, as in the previous year. In addition, ALSO was able to generate additional revenue as of November 2025 due to global supply chain challenges. The changed availability and increasing scarcity led to a perceptible shift towards higher-end configurations and disciplined pricing.

The disproportionate growth of digital platforms, which benefited from both increased demand and economies of scale, was particularly encouraging. A total of 1.5 million new unique users were added: 0.8 million through organic growth and a further 0.7 million through the acquisition of Westcoast. Revenue volume rose by 38 percent to € 1.6 billion. Monetization improved to € 267 per user per year.

In 2025, ALSO further tapped into new cloud regions, including the US, the Middle East, and selected CIS countries. This opens up additional opportunities to target resellers and their customers in new markets and offer them solutions in the areas of AI, cybersecurity, IoT, cloud infrastructure, and software.

The total market for cloud computing comprises around 250 million business customers — approximately 140 million in Europe and around 110 million in the new regions.

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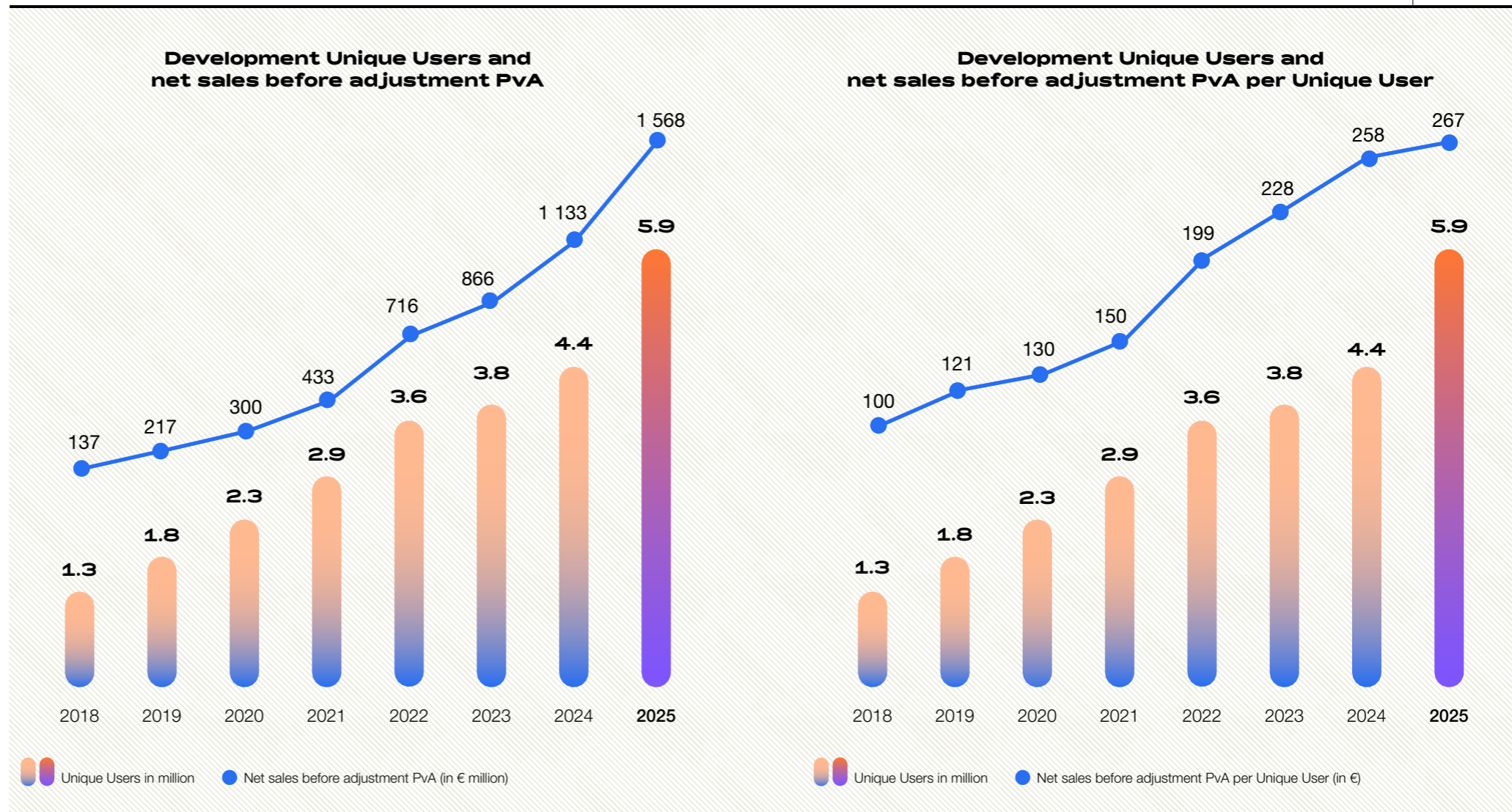
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Businessmodel-Mix Cloud

Fig. 10



The figures from 2018 to 2020 refer to Seats, the need for a "Unique User" concept only came up when the number of test and free licences significantly increased from 2021 onwards.

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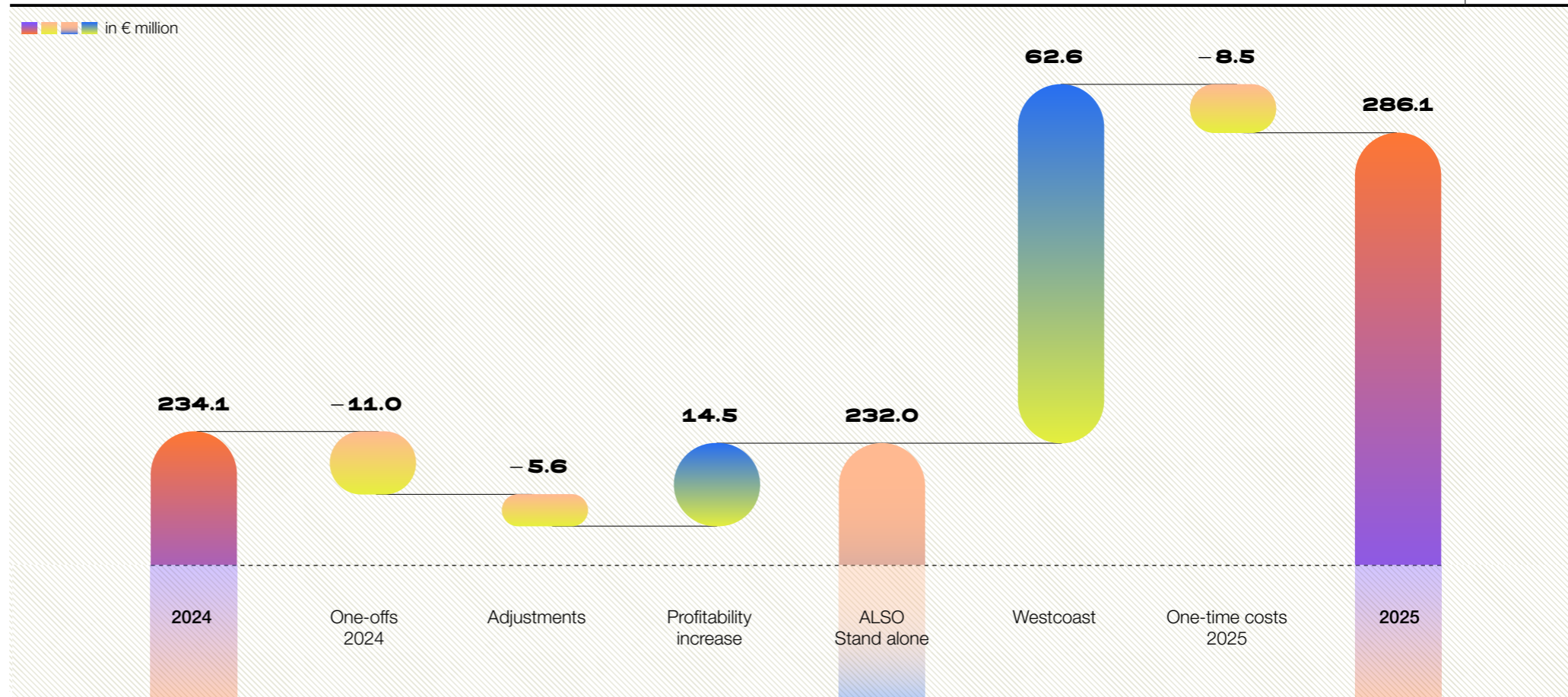
EBITDA

In the 2025 financial year, ALSO achieved EBITDA of € 286.1 million, which represents an increase of € 52 million or +22 percent compared to 2024. Taking into account non-recurring effects in 2024 in the amount of € 11.0 million and vendor portfolio adjustments in 2025 of € 5.6 million, ALSO was able to again

increase its profitability by € 14.5 million. Westcoast contributed an additional € 62.6 million to the EBITDA increase, with non-recurring costs of € 8.5 million being incurred for the acquisition of the company.

EBITDA Bridge 2024 – 2025

Fig. 11



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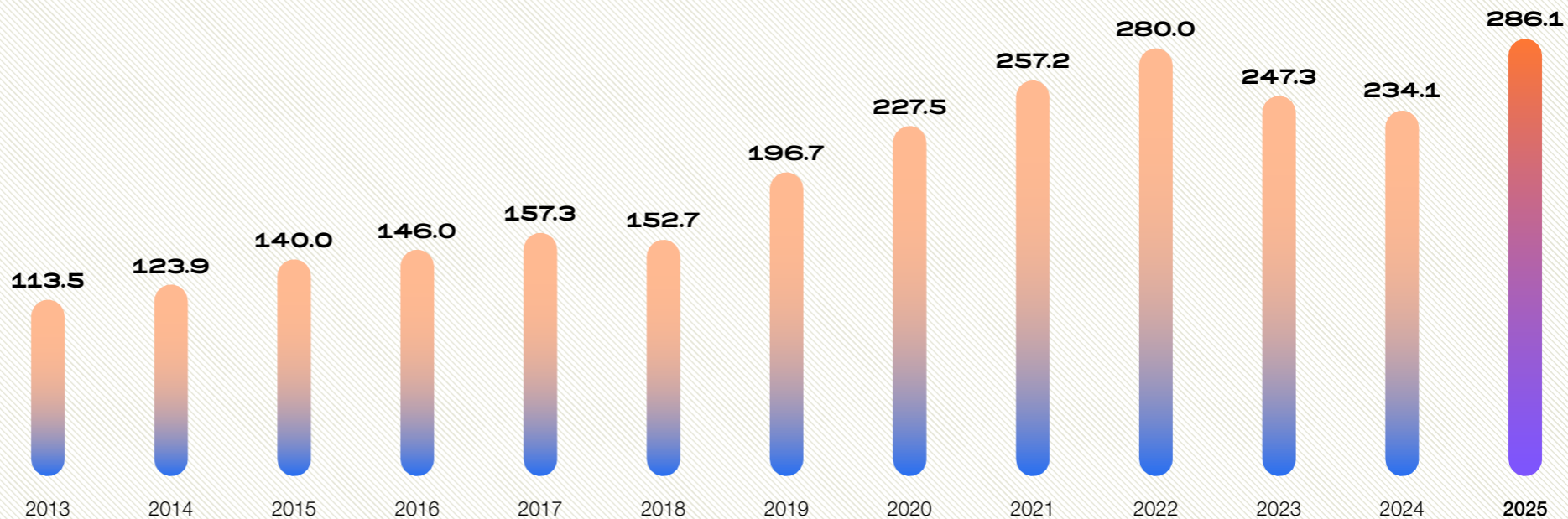
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Development EBITDA

Fig. 12

in € million



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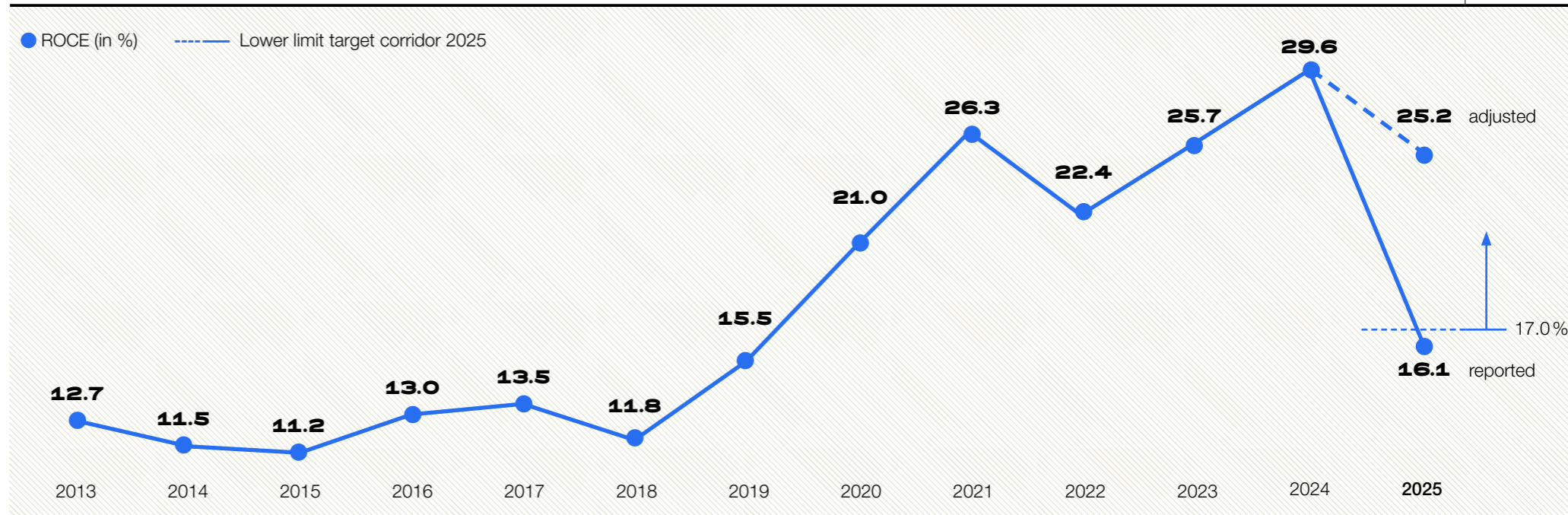
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Return on Capital Employed (ROCE)

In the 2025 financial year, ALSO achieved a reported ROCE of 16.1 percent. The figure, which is significantly lower than the previous year's figure, is mainly due to the acquisition of Westcoast in the reporting year which raised the capital employed with the contribution to the result not yet becoming effective over the full financial year. On a comparable basis, ALSO would have generated a ROCE of 28.8 percent. Including the acquisition of Westcoast and adjusted for the transaction-related increase in capital employed, the adjusted ROCE amounted to 25.2 percent.

ROCE

Fig. 13



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The first component of ROCE is NOPAT, the net operating profit after income taxes. NOPAT is calculated from EBIT (earnings before interest and taxes) minus income taxes. In high-tax countries, ROCE will therefore be correspondingly lower than in countries with a lower tax burden. In addition to increasing the operating result through operational excellence, accelerating growth and Buy & Build, ALSO is therefore also constantly working on optimising the tax burden.

The second component of ROCE is capital employed (CE). This component shows the equity plus debt capital employed, i.e. the total capital employed according to the balance sheet.

The amount of external funds required at ALSO is primarily influenced by the change in net working capital (NWC). The higher the requirement, the more external capital is needed. That is why we work hard on optimising the NWC. The options for optimising the required capital are naturally influenced by the circumstances of the market, e.g. the availability of goods, and by EBITDA.

The most important lever for controlling the NWC at ALSO is inventory. It must be carefully balanced: On the one hand, inventory should be kept as low as possible to keep the required capital low and optimise the age structure of the goods. On the other hand, sufficient inventory needs to be kept to ensure product availability for future sales.

The two key figures EBITDA and ROCE are like two sides of the same coin: EBITDA shows the profitability of the company and thus the level of operational excellence. ROCE shows the efficiency of the capital structure and thus the quality of management.

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Outlook

Growth in traditional business

For 2026, we expect a continued robust development of IT spending in Europe. The environment also remains characterised by global uncertainty: geopolitical tensions, continuing conflicts, as well as potential trade war implications and the resulting cost and supply chain effects may temporarily impact investment decisions in individual industries. On the whole, however, the structural growth drivers prevail as companies can only secure their competitiveness, resilience and innovative capacity through systematic digitalisation. Against this backdrop, market research companies also expect an increase in IT spending in 2026 compared to 2025 in the high one-digit range in the mix across all product categories.

It is expected that the development of the demand for software, IT services, devices, computing centres and infrastructure will be especially dynamic. A key driver is the accelerated use of artificial intelligence, especially generative AI, in business processes, security, customer experience and product development. A large part of the computing power is provided in the cloud; at the same time, a modern, powerful end device and network infrastructure remains key: Powerful desktops and notebooks, networks, server and storage solutions as well as security applications are a prerequisite for the effective and secure use of AI applications and the fast exchange of data. New hardware generations offer greater capacity, faster access and better energy efficiency. This not only reduces the total operating cost but also the ecological footprint of AI workloads – an aspect which continues to gain importance in light of rising energy prices and regulatory requirements.

We expect additional momentum from Europe's increased efforts with respect to resilience and sovereignty, for example resulting from investments in cybersecurity, modern digital infrastructures, cloud and data platforms as well as from programmes designed to strengthen critical supply chains.

On the whole, the expected IT growth will open up attractive business opportunities in 2026. We assume that the demand for IT will continue to improve and that, supported by our comprehensive ecosystem, our digital platforms and our operational strength, we will be able to sustainably open up additional volumes and areas of growth, especially relating to the cloud and AI.

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Growth in digital platforms

The market development of digital platforms in 2026 will increasingly be driven by structural trends: the continued migration to cloud models, the widespread introduction of AI, increasing cybersecurity requirements, the growing networking of devices and the advancing modernisation of digital workplaces.

The market structure is changing in parallel. With this Vendors and resellers are facing increasing pressure in terms of margins and regulation, while complexity, compliance requirements and skilled worker shortages continue to increase. The ongoing consolidation in the cloud solution provider environment — particularly in the Microsoft ecosystem — is strengthening this trend. This development favours scalable platform-based business models which automate processes, reduce complexity and facilitate recurring income.

Its size, longstanding strategic partnerships and the platform-based architecture mean that ALSO is well positioned to benefit from this development and to expand market shares.

ALSO's digital platforms

In the platform business, ALSO is focused on strategic areas of growth with high structural demand:

AI:

The introduction of AI at SMBs is growing rapidly. With its AI marketplace platform and the channel partner enablement programme, ALSO has established itself as a trustworthy market leader and pioneer for AI adoption in the entire EMEA region. This enables ALSO to strengthen the development of its ecosystem and advance new, recurring revenue sources in the SMB segment.

IoT:

The introduction of IoT at SMBs — especially in manufacturing, logistics and construction — is accelerating as companies strive for value creation through real-time transparency, industrial automation and greater operational excellence. Improved connectivity and a growing supply of IoT hardware and software significantly reduce entry barriers. Most IoT implementations require integrated cybersecurity, while an increasingly larger share use AI inference and thereby create additional opportunities for monetisation. ALSO's IoT platform simplifies the provision of these solutions by enabling partners to bundle devices, connectivity, software and value-added services as scalable offers.

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Cybersecurity:

In view of the increasing complexity and frequency of cyberthreats, the demand for comprehensive security solutions continues to grow, intensified by the European NIS2 directive and the increasing demand for protection in the context of AI applications. The HYVER platform strengthens ALSO's value proposition by providing SMBs with a clear picture of their security situation, enabling the risk-based prioritisation of actions and translating complex requirements into implementable recommendations. In combination with ALSO's ability to bundle first-rate cybersecurity products and services, HYVER also supports cross-selling potential in the areas of AI, IoT and the cloud, thereby increasing monetisation and customer retention.

Gaming:

The ALSO gaming ecosystem combines hardware distribution, game subscriptions, cloud gaming, software, cloud services and partner enablement to cover the dynamic market of digital entertainment. The streaming technology enables partners to go beyond the one-time sale and offer bundled gaming services, subscriptions, accessories and digital content through a uniform platform. This way, it creates recurring, service-based revenue while strengthening customer retention and long-term user loyalty through experience-oriented gaming solutions.

Workplace:

The digital transformation of the workplace remains a central investment focus for companies desiring to improve collaboration and productivity. ALSO's comprehensive workplace portfolio (which, among other things, includes unified communications, endpoint services and managed solutions) enables companies to benefit from the development towards flexible working models and as-a-service use. This will result in an increase in both the transactional and the recurring sales volume.

ALSO's platforms deliberately and sustainably differ from those of competitors. ALSO developed defining distinguishing characteristics across multiple dimensions, which are continuously being expanded:

- **Simplicity and user-friendliness:** A user interface with an excellent design for daily operations, not just for occasional transactions.
- **Deep integration:** Comprehensive networking of providers, partners, customers and service levels, which allows for end-to-end processes without changes in medium.
- **Scalability:** An architecture that enables multi-level self-service without a proportional increase in costs.
- **Data-driven intelligence:** Use of insights from the unique user base to advance cross-selling, upselling, proactive services and margin expansion.

The objective is clear: ALSO does not position its platforms as supporting tools, but rather as central infrastructure within its partners' business models. As such, ALSO becomes more deeply embedded in their value chain and creates a basis for sustainable, recurring and resilient growth.

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ALSO's platform growth programme

ALSO's platform growth is based on four mutually supportive levers.

- Expansion of the unique user base in Europe and other regions
- Greater penetration of vertical markets via specialized partners
- Expanding the offering portfolio to raise the share of the wallet
- Increasing monetization via digital platforms with multi-level self-service, greater scalability and data-based network effects

This mechanism results in growth not only in business volumes handled by platforms but also in the share of recurring, higher margin revenues.

ALSO is also implementing a multi-year programme to expand its platforms. The areas of focus are:

- Expansion of AI-based features and automation
- Expansion of industry-specific platform features
- Strengthening ecosystem networking up to the user level
- Scaling of existing platforms to additional regions

The capital allocation remains strictly disciplined in this process. The focus is on reusable components, transnational scalability and high monetisation visibility.

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Operational excellence

The systematic continued development of operational excellence will also remain a key element in the strategic orientation of the ALSO Group in 2026. Building on the progress achieved in the reporting year, ALSO is focusing on further increases in efficiency, on structural optimisations and on economies of scale that are intended to measurably contribute to the Group's profitability and competitiveness.

One important area of focus continues to be the optimisation of logistics structures. The regionalisation advanced in the previous years will be further intensified in order to make supply chains more resilient, cost-efficient and customer-oriented. The targeted expansion of regional logistics capacities and the increasing standardisation of processes create the basis for also ensuring faster delivery times, greater transparency and improved service quality in a volatile market environment. In this context, the Group-wide rollout of modern warehouse and control systems will further increase the flexibility and controllability of our logistics operations.

In parallel, ALSO is systematically advancing the harmonisation and digitalisation of its Group-wide IT landscape. The expansion of standardised back-office platforms in the areas of IT, finance, human resources and logistics enables consistent process integration, reduces complexity and creates additional efficiency potential. The gradual rollout of SAP S/4HANA is a central building block for an integrated data and process landscape that supports a transparent, timely and well-founded management of company resources.

In the area of human resources, the focus in the outlook is on the further professionalisation of digital HR processes and on data-driven personnel management. Uniform systems and standardised processes promote consistent performance and development management across national borders and support the targeted further development of talents and executives. At the same time, they further strengthen the tight integration of performance management, remuneration and professional development.

Automation and standardisation are also being advanced in the finance functions. The expansion of digital workflows and integrated systems enables a more efficient execution of operational processes, leads to an improvement in the quality of financial data and allows for even more precise liquidity and result management at the Group level.

Together, these initiatives create the basis for greater organisational agility, improved transparency and a scalable cost structure. In 2026, the ALSO Group believes it is therefore also well positioned to flexibly respond to market changes, reliably meet customer requirements and achieve sustainable, profitable growth.

Guidance

For the 2026 financial year, ALSO expects EBITDA of between € 300 and € 340 million and a ROCE of more than 20 percent.

The medium-term guidance expects EBITDA of between € 425 and € 525 million and a ROCE of more than 25 percent.

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Risk Report

The Board of Directors appoints an Audit Committee consisting of three non-executive members of the Board of Directors. It manages and reviews the internal and external audit and assesses the risks identified and the risk management measures taken.

The organisation of risk management at ALSO is the responsibility of Internal Audit. The principles of risk management are laid down in the ALSO Group’s risk management manual. Risks are identified on the basis of analytical analyses or by reporting.

A defined group of risk owners (for example, Group Management, Senior Vice Presidents, Chief Customer Officers, Centre of Competence Heads, functional managers) is responsible for the identification and assessment of risks. Risks are independently recorded in the risk management tool or reported to Internal Audit. In addition, employees may also report any risks discovered to Internal Audit.


To identify risks, Internal Audit uses technology-supported tools for analytical analyses that increase objectivity, effectiveness and efficiency:

Data analyses/data analytics: Data analyses are performed both in individual internal audits and as part of continuous auditing activities. The data analyses are programmed by the internal audit department specifically for the risk-related issues. The internal audit department benefits greatly from the standardised ERP system, which is used to implement Group-wide analyses and considerations.

Process mining: Identification and analysis of actual processes on the basis of digital data. The specialised tool Celonis is used for this purpose.

Robotic process automation: Automation of audit procedures and support for repetitive activities using UiPath.

Internal Audit prepares an annual risk report for the Audit Committee, which summarises the individual risks and provides information at short notice if necessary. The Board of Directors is also informed annually about the risk structure.

The individual risks are assessed in terms of their potential impact on results or liquidity (low to destructive) and their probability of occurrence (low to very high). The classification of the potential impact is determined based on the consolidated net profit of the ALSO Group and the need to adjust the classification is reviewed annually. Risks are categorised as low, moderate, high and very high on the basis of their potential impact and probability of occurrence.  **Fig. 14**

The management process for business opportunities is based on the MORE/WIN strategy regarding management, the Mergers & Acquisitions department and the operating business units. Potential market opportunities are analysed and evaluated. Investment opportunities are examined and prioritised in terms of their potential value contribution. If the identified opportunities are deemed likely to materialise, they are included in the business plans and short-term forecasts. Additional trends or events that could lead to positive business development are presented as opportunities below.

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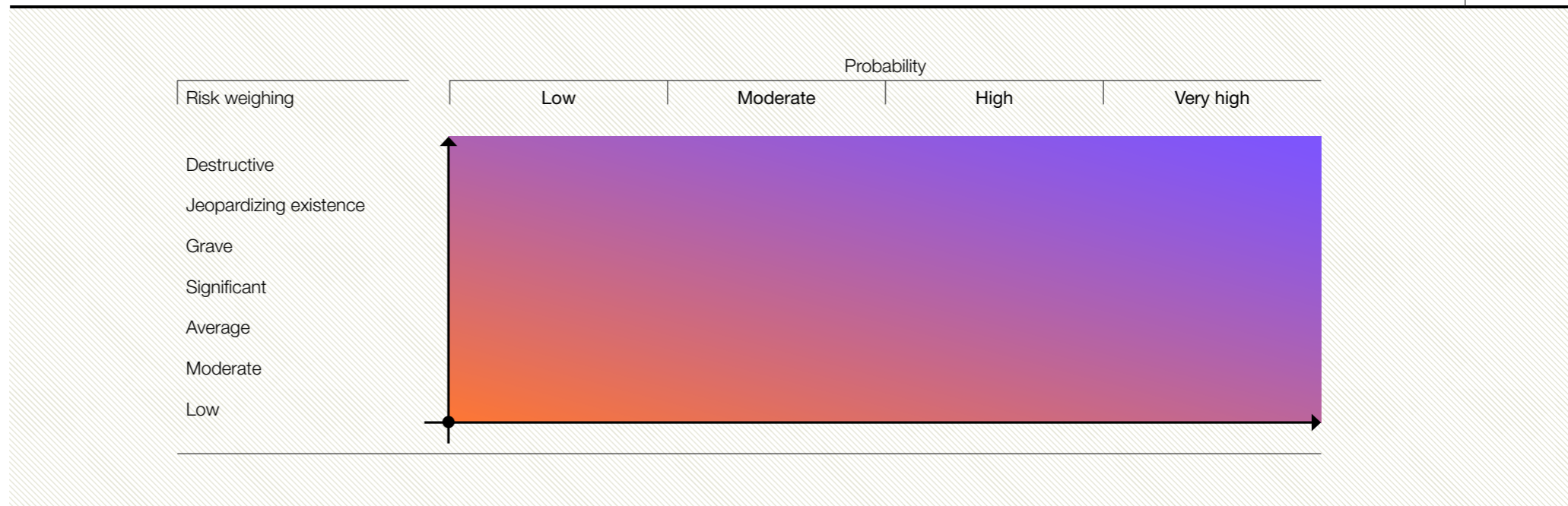
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Exemplary representation of the risk assessment method

Fig. 14



External risks and opportunities

Trade war

The outbreak of global trade wars can affect ALSO at various points along the value chain. On the vendor side, the availability of hardware may be temporarily impaired if major manufacturers have to reduce their production capacities or if the transport of goods to ALSO countries is made impossible or delayed. In addition, increased protectionist and nationalistic tendencies could lead to

tensions in business relationships with individual vendors. In recent years, ALSO has systematically expanded its portfolio of vendors and is able to offer resellers alternative products in the event of bottlenecks as part of its “vendor mix” lever. In addition, ALSO can use responsive analytics systems to recognise potential stock shortages in good time and respond by placing advance orders with the relevant manufacturers at an early stage. Customs conflicts between the USA and China, as well as other countries, resulting from nationalistic developments, can also represent an opportunity for European IT companies.

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On the reseller side, there may be a decline in demand in individual customer and product categories. This decline can be national, regional or even global, depending on the scope of the crisis. Thanks to its diversified ecosystem, ALSO is able to offset shifts in some customer and product categories with positive developments in other places.

ALSO's operational processes may be impaired by the absence of a large number of employees, thus jeopardising ALSO's ability to deliver. To be able to maintain business operations, ALSO continues to invest in its infrastructure in order to continuously expand the degree of hybrid and mobile work and in the Group-wide standardisation of processes. On the one hand, this enables working from everywhere, which reduces the risk of employee absences. On the other hand, staff absence can be compensated for by deploying teams to other locations. In the event of a pandemic, there are also centrally managed and locally implemented protection concepts. These include measures such as additional hygiene precautions, shift systems in the warehouses, remote work and support from external specialists.

The digitalisation push of recent years will have a lasting impact on the IT industry and therefore on ALSO as a technology provider. The cloud is the basis for hybrid and mobile working. This opens up ongoing opportunities for ALSO both for expanding the number of digital workplaces that are managed via the ACMP and for monetising them in greater depth, for example through IT-as-a-Service offerings.

Cyberattacks

Cyberattacks are malicious attacks on computers, servers, mobile devices, electronic systems, networks and data. The consequences of targeted attacks (espionage, sabotage, phishing) and attacks on critical infrastructure could be serious for ALSO. The Cybersecurity department therefore carries out regular IT risk analyses and penetration tests of business-critical IT systems and processes and also reports to the Board of Directors on a monthly basis. Protection is further increased through the use of new technologies. Backup and recovery plans with targets for recovery times and recovery points are in place for business-critical IT systems.

The increasing number of attacks on companies, often involving the encryption of data and sometimes very high ransom demands, has led to a significant increase in awareness of the importance of cybersecurity. This creates opportunities for ALSO in the marketing of the cybersecurity platform and related services, such as comprehensive cyber risk analyses and the development of mitigation plans.

Risk related to deposits

ALSO is exposed to default risk through deposits with banks and from receivables from factoring companies. This default risk is not covered by credit insurance. The risk is minimised through diversification in the selection of financial institutions. In addition, the financial strength of each counterparty is continuously monitored on the basis of publicly available ratings and ad hoc reports. This enables ALSO to minimise credit risks in general. During the many years of business relations with the banks and factoring companies, no bad debt losses were recorded.

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Interest rate risks

ALSO's interest rate risks mainly relate to current financial liabilities with variable interest rates. Interest rate fluctuations cause changes in the interest income and expense of interest-bearing assets and liabilities. ALSO is exposed to interest rate risks primarily in euros, Swiss francs, British pounds, Danish kroner and Polish zloty. Interest rate management is centralised. Currently, most of the interest rate risks from current liabilities are hedged. Taking into account the existing and planned debt structure, interest rate derivatives are used in order to comply with the bandwidths recommended by the central treasury and approved by management. As ALSO has both financial instruments with fixed rates and financial instruments with variable rates, interest rate risks can result from both rising and falling interest rates on the market.

Exchange rate risks

A material part of the cash flows of the operating companies occurs in currencies that are not the functional currencies of these subsidiaries. ALSO is therefore exposed to foreign currency risks. ALSO's objective is to minimise the impact of exchange rate fluctuations on its results through the process of buying and selling items. Risks from foreign currencies are only hedged to the extent that they affect the Group's cash flows. Exchange rate risks arising from the transfer of subsidiaries' income statements and balance sheets into the consolidated financial statements are not hedged. A certain amount of purchases from subsidiaries abroad is conducted in foreign currencies, in particular in euros (if not the functional currency) and USD. To hedge this exchange rate risk, the central treasury department hedges the purchasing volumes of the operating companies. Foreign currency risks arise from intra-Group loans between subsidiaries with different functional currencies. ALSO hedges most of these risks. Speculative borrowing or investments in foreign currencies are not permitted. Transaction-related foreign

currency risks are calculated on a daily basis. The resulting net exposures per currency are consolidated at Group level. ALSO continuously reduces the exchange rate risk through the regular use of forward transactions.

Environmental, climate and safety risks

As an international technology provider, ALSO is exposed to potential risks that may arise from injury to people as well as damage to property and the company's reputation. This specifically includes physical risks as a consequence of natural disasters, as well as regulatory and market-related transition risks relating to climate change. The goals building on the LESS-based sustainability strategy, as well as regular training and rules of conduct regarding environmental protection and occupational health and safety that have been implemented across the Group, contribute to the systematic minimisation of these risks for people and the environment. Relevant risks are identified and assessed both directly at ALSO's own sites and indirectly along the supply chain, including through structured inquiries with suppliers. Regulatory risks which, especially in the medium to long term may arise from the pricing of CO₂ emissions, emission trading schemes, tax measures or changes to energy legislation, are continuously analysed. ALSO counters these risks by means of targeted measures in the context of its energy and CO₂ management with the aim of reducing emissions and strengthening the resilience of the business model to climate-related transition risks.

More information on ESG-related risks and opportunities can be found in the [Non-financial report](#).

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Internal risks

Vendors

ALSO works with the main manufacturers of hardware and software, particularly in the Supply division. This results in cluster risks and dependencies. The company counters these with active market share management as part of the “vendor mix” lever. Product innovations are continuously monitored in the ICT market to ensure involvement in areas with high potential at an early stage.

Due to various programmes to support sales (such as marketing programmes, bonuses, sales discounts, price protection), large receivables from vendors regularly arise. In order to enforce these claims, complete documentation of the basis for the claim is required at all times. ALSO counters this risk through sustainable and efficient process organisation of the corresponding business transactions.

Resellers

On the reseller side, risks can arise from dependence on a few large customers. By taking continuous measures in the SMB customer segment, diversification increases the number of customers and thus reduces risks.

ALSO is exposed to default risks with respect to customer receivables from its operating business. In order to limit the risk of losses on receivables, a credit check is performed on the customer during the quotation phase. Default risks are also limited by active receivables management. Active customer monitoring, balance sheet analyses, disclosures, insurance ratings and factoring programmes are among the key measures. A significant share of receivables is hedged by commercial credit insurance.

Information technology

Information security, IT availability and performance are essential prerequisites for successful business operations. IT systems are constantly monitored and optimised. The hybrid cloud architecture enables the rapid provision of IT capacities to meet new requirements.

Logistics and warehouse

ALSO’s business model is highly dependent on the availability of efficient in-house logistics structures, the security of inventories, and high-performance and cost-effective external logistics partners. The logistics structures are subject to classic failure risks such as fire, flooding or theft, as well as price change risks for warehouse rental and transport. In addition, there are risks relating to the competitiveness of our logistics structures.

Due to the relatively short product life cycles of IT products, ALSO’s inventories are subject to depreciation risks. ALSO counters this risk through dedicated demand-oriented inventory planning with the aim of high availability at reasonable inventory turnover time, as well as through corresponding rights in the agreements with vendors (price protection, stock protection or stock rotation). Monthly reports and BI reports that are available online at any time provide the persons involved with detailed transparency on the age structure and value of the stock for each product category, each manufacturer and each SKU (Stock Keeping Unit). In addition, ALSO increased its measures to further improve physical security at its sites.

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Personnel

ALSO's future development greatly depends on the skills, competences, knowledge and especially the willingness of each individual employee to engage in their own development. The company deals with personnel risks and adopts a systematic personnel planning and qualification approach in order to deploy, promote and retain employees according to their abilities. Our personnel and management development is an important prerequisite for the forward-looking and reliable safeguarding of our personnel capacities, in particular in the strategic growth areas. Despite all efforts, the shortage of skilled labour will remain a challenge. Internal development opportunities will therefore be further strengthened in order to qualify our own staff in the best possible way in the medium to long term and thus counteract the shortage of skilled workers. There are bottlenecks in the recruitment of appropriately certified employees, particularly in the Group companies with a Solutions focus. In order to address a wide range of new potential employees, specialised recruiters search the international labour market for suitable talent for ALSO's growth areas using standardised catalogues of requirements.

Law

As an internationally operating Group, ALSO must comply with numerous legal, tax, competition and patent regulations. The large number and increasing complexity of the relevant regulations at local and international level increases the risk that ALSO may be exposed to significant legal and economic risks, such as fines or claims for damages, in the event of non-compliance. Identified legal risks are reported as part of risk management.

Existing and impending legal disputes are continuously recorded, analysed and assessed with regard to their legal and financial impact and taken into account accordingly in the ongoing risk management process.

Compliance

The legally and ethically impeccable conduct of employees in their day-to-day business activities is ensured by a compliance management system. It sets out binding compliance rules for the entire ALSO Group, prevents violations, monitors compliance and appropriately sanctions offences.

The central document is the Code of Conduct, which is binding for all employees and managers at all levels of the Group. For the highest-risk compliance issues, Group policies apply on the basis of the Code of Conduct, which regulate the issue in detail and in relation to typical circumstances in the business of the ALSO Group as a technology provider. This specifically includes topics such as antitrust and competition law, corruption prevention and the avoidance of conflicts of interest.

The compliance organisation is headed by the Group Compliance Officer, who reports directly to the Audit Committee. The Group Compliance Officer is supported by four regional compliance officers, who in turn coordinate the work of the local compliance officers in each country organisation. A Compliance Ombudsman is also available to employees and third parties as an independent external point of contact for reporting violations of the ALSO Code of Conduct, in particular criminal offences or agreements restricting competition. The Compliance Ombudsman also carries out random compliance checks in the ALSO national companies. As a lawyer, the ombudsman is bound to professional secrecy and, if requested, investigates reports without naming names. In the case of acquisitions, the ombudsman checks the compliance-conforming behaviour of the respective company before the takeover.

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The compliance management programme includes a comprehensive training programme for all employees. It begins with a Group-wide standardised basic training course for all new employees joining ALSO. This training is geared to ALSO's typical business needs and is available in the national languages of all ALSO companies. It is mandatory for all employees, with the exception of logistics and temporary employees, and must be successfully completed within four weeks of joining the company. This basic training is supplemented by two additional compulsory training courses, which are designed to refresh and deepen knowledge. In the process, what has been learnt is reviewed using an e-learning platform. Follow-up training is also conducted at regular intervals.

Group managers are periodically asked to submit a declaration of commitment which reminds them of their existing compliance obligations and includes a statement on potential compliance-relevant issues from the previous financial year.

Data protection

ALSO ensures compliance with all relevant data protection regulations — in particular the European General Data Protection Regulation (GDPR) and the respective national data protection laws — by means of a Group-wide approach to data protection organisation. This includes the Chief Data Protection Officer at the Group level, Regional Data Protection Officers at the regional level and Local Data Protection Officers in all national companies. The implementation is based on a binding Group data protection policy which ensures that business processes in all business divisions are designed based on the principles of fairness, lawfulness, purpose limitation, transparency and data minimisation. Compliance with these specifications is regularly checked by means of internal data protection audits. In addition, mandatory data protection training followed by an exam is provided for all employees to ensure a high level of awareness and compliance.

Liquidity risks

ALSO's central tasks include ensuring the Group's solvency at all times by providing sufficient funds when needed, and safeguarding profitability by managing financial risks. Central liquidity risk management ensures the Group is always in a position to fulfil its payment obligations on time. Extensive planning ensures that sufficient financial resources are also available in the medium and long term. In the area of financing, ALSO strongly diversifies its financial institutions in order to reduce dependence on individual financial institutions. ALSO was always in a position to fulfil all of its financial obligations in the 2025 financial year.

Tax risks

ALSO's operations are heavily networked and carried out across different locations. The associated service relationships carry the risk that the underlying transfer prices may not be recognised for tax purposes. To limit this risk, ALSO has designed the transfer pricing concept with specialised tax advisors and has the underlying transfer pricing documentation audited on a regular basis. ALSO recognises some tax losses carried forward. There is a risk that these loss carryforwards may expire unutilised due to time or other restrictions.

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ALSO's Ecosystem

This Non-Financial Report provides a strategic overview of ALSO's sustainability framework, governance, and progress and supports an understanding of how ALSO manages its impacts and risks and opportunities (IRO) across environmental, social, human rights and governance matters.

The more detailed disclosures required under Swiss non-financial reporting law (Article 964 of the Swiss Code of Obligations) are presented in the following chapters. Comprehensive metrics, targets, and Double Materiality Assessment (DMA) results, based on the Corporate Social Reporting Directive (CSRD), are disclosed separately in the [Sustainability Report](#).

Business Model

ALSO is one of Europe's leading technology providers, connecting global vendors with resellers, service providers, retailers, and public institutions through a broad ecosystem of products, digital platforms, and value-added services. The company operates across three business models:

- **Supply:** efficient distribution of hardware, IT products, and consumer electronics and telecommunication
- **Solutions:** specific solutions in the areas of IoT, artificial intelligence, virtualization, and cybersecurity
- **Services:** such as as-a-service distribution and digital platforms, as well as financing, maintenance, dimensioning, or procurement and replacement of equipment.

Advancing the three business models allows ALSO to improve profitability, increase customer loyalty, and stabilize the business across more than 30 European markets. [Business model mix](#)

Value Chain

ALSO's value chain spans upstream partnerships, operational activities, and downstream customer engagement:

- **Upstream:** collaboration with global hardware manufacturers, software providers, and inbound logistics partners supplying products and services into ALSO's ecosystem
- **Operations:** procurement, warehousing, and Europe-wide distribution, complemented by configuration services, cloud solutions, and managed services
- **Downstream:** delivery of products and lifecycle services to resellers and (r)etailers, supported by outbound logistics and circular offerings such as refurbishment, recycling, and responsible end-of-life management

Understanding this value chain is essential for assessing the environmental, social, human rights, and governance impacts associated with ALSO's activities.

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Integration of Sustainability into Business Steering

Sustainability is not managed as a parallel activity but forms an integral part of ALSO's business decision-making. Insights from environmental, social, governance, and human-rights topics are increasingly incorporated in:

- risk management,
- supplier engagement and contracting,
- operational planning,
- workforce development and capability building,
- data protection and IT security management.

The LESS framework—introduced in the following chapter—provides the strategic foundation for anchoring sustainability in operational processes.

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Sustainability Strategy & Governance

LESS – Our Sustainability Strategy

LESS is ALSO’s overarching sustainability framework. It translates key environmental, social, governance, and human-rights priorities into four practical pillars that support both day-to-day operations and long-term strategic development. Each pillar of LESS is integrated into business steering and supports the management of impacts, risks and opportunities across the value chain:

- **Lower:** emissions: reducing the environmental footprint of operations and selected parts of the value chain.
- **Enhance:** value chain engagement: strengthening supplier due diligence, promoting responsible business practices, and enabling circularity.
- **Secure:** governance and data protection: ensuring compliance, ethical conduct, and digital trust.
- **Support:** employees: investing in skills, wellbeing, and a safe, inclusive workplace.

Managing Impacts, Risks, and Opportunities

ALSO conducted a comprehensive group-wide DMA based on CSRD requirements to identify the sustainability topics of highest relevance for the organisation’s impacts, risks, and long-term value creation. The DMA confirms the relevance of the LESS pillars and ensures alignment between business priorities and regulatory expectations. The insights from the DMA inform risk assessments, strategic planning, and the focus of the Group’s sustainability initiatives. Detailed results of the DMA, including material IROs, are disclosed in the separate [Sustainability Report](#).

Governance

Sustainability governance is anchored in ALSO’s corporate steering processes. The Board of Directors holds primary responsibility. As part of its strategic and risk oversight role, the Board reviews and approves the corporate and ESG strategy, monitors progress in its implementation and regularly considers climate-related risks and opportunities relevant to ALSO’s business model and long-term value creation.

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The Group Management Board is responsible for the operational implementation of the corporate and ESG strategy. Climate considerations are embedded in management decision-making, risk management, regulatory compliance and financial planning processes, with progress on climate-related matters reported regularly to the Board of Directors. The Extended Group Management supports execution at country level.

The interaction between the Board of Directors, its committees, the Group Management Board and operational functions is illustrated in the [Corporate Governance](#) section of this report.

ALSO has established an ESG Committee in an advisory role to support the Board of Directors on environmental, social and ethical matters and is composed of external experts. It operates independently while maintaining close cooperation with the Board of Directors. The ESG-Committee provides cross-functional oversight, reviews progress on key priorities, and guides management on emerging sustainability issues. In the context of ALSO's transition to CSRD reporting, the ESG Committee also supports oversight of data quality and readiness for sustainability-related disclosures.

The internal ESG Team coordinates reporting processes, ensures regulatory compliance, and supports continuous improvement of sustainability data, systems, and programmes.

Through this structure, sustainability responsibilities are distributed across the organisation while maintaining central alignment and oversight.

[Sustainability organization](#)

Frameworks, Standards, and External Commitments

As part of its commitment to transparency, ALSO engages with recognised external sustainability assessment platforms. The company participates annually in **EcoVadis** and reports to the **Carbon Disclosure Project (CDP)**, both of which provide independent evaluations of ALSO's environmental performance, responsible business conduct, and sustainability maturity.

ALSO is also a participant in the **United Nations Global Compact (UNGC)** and bases its approach with the Compact's principles on human rights, labour standards, environmental responsibility, and anti-corruption. Selected elements of our annual Communication on Progress are reflected across the disclosures in this report and in our Sustainability Report.

In addition, the company reports in accordance with the recommendations of the Task Force on **Climate-related Financial Disclosures (TCFD)** within this Non-Financial Report.

While this Non-Financial Report describes the key non-financial performance indicators and the way performance is monitored, detailed quantitative KPI disclosures are provided in the Group Status Report and in the separate [Sustainability Report](#). This approach supports consistency across reporting frameworks during the transition to CSRD-aligned reporting within the next few years.

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Performance und Ausblick

LESS Strategy

Fig. 15

	Performance	Outlook
L Lower emissions	<ul style="list-style-type: none"> ■ Reduced Scope 1 & 2 emissions ■ Improved energy efficiency at key sites ■ Expanded refurbishment volumes 	<ul style="list-style-type: none"> ■ Continue emission-reduction measures ■ Further logistics optimisation ■ Prepare CSRD-aligned climate disclosures
E Enhance value chain engagement	<ul style="list-style-type: none"> ■ Strengthen Supplier CoC acceptance ■ Expanded ESG self-assessments ■ Advancements in circular services 	<ul style="list-style-type: none"> ■ Broaden supplier due-diligence coverage ■ Enhance value-chain transparency ■ Scale circularity initiatives
S Secure governance & data protection	<ul style="list-style-type: none"> ■ Updated compliance and whistleblowing policies ■ High participation in training programmes ■ Enhanced ESG reporting processes 	<ul style="list-style-type: none"> ■ Expand compliance and data-protection training ■ Strengthen governance & digital-trust processes ■ Enhance monitoring and incident-response capabilities
S Support employees	<ul style="list-style-type: none"> ■ Continued learning & development programmes ■ Low incident rates due to Health&Safety measures ■ supports work-life balance through flexible working arrangements 	<ul style="list-style-type: none"> ■ Expand capability development ■ Further wellbeing and Health&Safetyimprovements ■ strengthen talent development

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Environmental Matters

ALSO is committed to reducing the environmental footprint of its operations and contributing to more resource-efficient IT value chains. These priorities are reflected in the “Lower emissions” pillar of the LESS framework and are aligned with environmental topics identified in the DMA.

Key environmental measures include:

- **Energy and emissions:** implementation of efficiency initiatives in warehouses and offices, optimisation of heating, cooling, and lighting systems, implementation of building insulation, and generation and increased use of renewable energy
- **Logistics optimisation:** improved route planning, consolidation of shipments, and collaboration with logistics partners to lower transport-related emissions
- **Environmental management:** achievement of ISO 14001 certification in three additional Nordic countries in 2025
- **Circularity:** increasing the share of circular products by expanding its refurbishment, recycling and reuse offerings

Environmental and climate-related risks primarily include:

- **Transition risks:**
 - **Policy and Legal Risks:** stricter environmental legislation, increased CO₂ pricing, and higher energy-efficiency and emissions-reduction requirements
 - **Market Risks:** growing demand for energy-efficient, low-emission IT solutions, circular economy offerings, and transparent ESG performance
 - **Technology Risks:** innovation requirements related to decarbonisation, renewable energy, digital efficiency, AI, and IoT
- **Operational risks:**
 - **Market risks:** higher energy prices
 - **Logistic risks:** potential disruptions to warehousing and logistics infrastructure
- **Physical risks:**
 - **Acute Risks:** extreme weather events such as storms, flooding, or landslides, which may disrupt logistics networks, damage facilities, or affect supplier operations
 - **Chronic Risks:** long-term climate developments such as rising average temperatures, sea-level rise, or prolonged droughts, which may increase cooling requirements for warehouses, offices, data centres, and logistics operations, or increase flood protection needs for facilities in exposed locations

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Climate-related Opportunities

At the same time, climate-related opportunities arise in particular from:

- **Energy-efficient and low-emission IT products and solutions:** increased demand for hardware, infrastructure, and services that support reduced energy consumption and emissions
- **Circular economy business models:** refurbishment, reuse, and remarketing of IT equipment, enabling resource efficiency and extended product lifecycles
- **Digital solutions:** technologies that enable customers to reduce their own environmental footprint, including cloud services, AI-driven optimisation tools, and IoT-based energy monitoring and management

These opportunities are closely linked to ALSO's strategic framework LESS, particularly the pillar Lower emissions & environmental footprint.

To mitigate climate-related risks and capture emerging opportunities, ALSO is gradually integrating sustainability considerations into its business processes. Key measures include diversifying the vendor portfolio to enhance supply chain resilience, expanding the product and service mix to include resource-efficient and renewable-energy-enabled solutions, ensuring compliance with evolving ESG requirements, increasing the use of renewable energy where feasible, collaborating with logistics partners to offer lower-carbon transport options, and installing solar systems on own buildings where possible.

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Assessment of the risks and opportunities resulting from climate change

Risk	Exposure/Impact	Measures
Physical risks		
Extreme weather events, (storms, flooding, heatwaves)	Risk: Extreme weather events can affect both ALSO's operations and those of upstream supply chain partners.	Mitigating risk: Regular assessment of acute physical risks to warehouses and offices. Expansion of ALSO's vendor portfolio and globalization in order to minimize supply chain risks.
Longer-term climate effects (increasing average temperatures, rising sea levels, increasing periods of drought)	Risk: Higher energy demand for cooling of devices and workplaces in summer. Higher cooling requirements increase operational energy consumption and carbon emissions.	Mitigating risk: Rent buildings for warehouses and offices with a high energy efficiency.
Transition risks		
High value chain emissions	Risk: Risk: Upstream production, logistics, and increased product demand contribute significantly to Scope 3 greenhouse gas emissions. Limited transparency or delayed decarbonisation by suppliers and logistics partners may increase transition risks and regulatory exposure.	Mitigating risk: Strengthening supplier engagement and transparency and prioritising collaboration with high-impact suppliers and logistics partners. Emissions are reduced through logistics optimisation, the use of lower-carbon transport options, and the expansion of circular business models such as refurbishment, reuse, and take-back programmes.
Tighter regulations in terms of ESG reporting	Risk: Failure to meet environmental, social, and governance expectations. Reputational damage in case of not complying with new regulations may lead to lower customer and investor trust. Some required climate transition practices need significant investments.	Mitigating risk: The ESG team is tasked with developing our ESG strategy and tracking our performance. The Board of Directors has implemented an ESG committee, which supports and consults on these efforts.
Non adherence to existing laws in the supply chain	Risk: Non adherence to existing environmental and social frameworks by partners along the supply chain might cause a range of negative impact: disruptions in the supply chain, reputational damage, or even legal action.	Mitigating risk: Regularly evaluate the supply chain for compliance with relevant laws and regulations. Establish a robust due diligence process to identify and address potential violations of existing laws in the supply chain.

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Assessment of the risks and opportunities resulting from climate change

Risk	Exposure/Impact	Measures
Transition opportunities		
Changes in customer requirements	Opportunity: The European Green Deal leads to higher requirements when it comes to circular economy, which provides a new business opportunity to ALSO in the refurbishment and remarketing of devices.	Managing opportunities: Grow ALSO's refurbishment and remarketing facility and establish a network of similar solutions across the EU.
Increased demands for energy efficiency and the use of renewable energy sources	Opportunity: Customers will look for improved devices, energy-optimized data centres and IT landscapes. The increased need to monitor and control energy consumption means additional opportunities both for increased sales of energy-saving devices and for IoT solutions.	Managing opportunities: Implement sustainability as a selection criterion in the Webshop Train sales experts to take energy efficiency into consideration when planning IT Expand IoT solutions focusing on sustainability.

ALSO uses relevant quantitative metrics to monitor and manage climate-related aspects of its activities. These metrics include, in particular:

- Greenhouse gas emissions: Scope 1 and Scope 2 emissions, as well as relevant Scope 3 categories across the value chain
 - 2025: 0.001348 metric tons of CO₂e per 1 000 € of net sales
 - 2024: 0.001685 metric tons of CO₂e per 1 000 € of net sales
- Energy consumption and energy efficiency indicators: total energy use, energy intensity, and share of renewable electricity: Gesamtenergieverbrauch, Energieintensität sowie Anteil erneuerbarer Energien am Stromverbrauch
 - 2025: 35 % renewable energy
 - 2024: 29 % renewable energy (plus other metrics)

- Percentage of waste diverted from disposal versus directed to disposal
 - 2025: 58 % waste diverted from disposal
 - 2024: 54 % waste diverted from disposal

Comprehensive environmental KPIs are disclosed in the [Sustainability Report](#).

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Employee Matters

ALSO aims to provide a safe, supportive, and inclusive workplace that enables employees to contribute and develop effectively. Key priorities include health and safety, learning and development, diversity and inclusion, and employee wellbeing, which are embedded within the “Support employees” pillar of the LESS framework.

Human resources practices are supported by local HR teams and informed by employee engagement and feedback mechanisms, which help identify strengths and areas for improvement across the organisation.

Key measures to support employees include:

- **Learning and development:** training programmes and skill-building courses delivered through the ALSO Academy and yearly individual development plans for all employees
- **Health and safety:** regular safety training and local initiatives aimed at preventing incidents and promoting safe working conditions
- **Workplace flexibility:** hybrid working arrangements and part-time models where operationally feasible
- **Employee engagement:** feedback channels, local surveys, and initiatives to strengthen collaboration, team culture, and communication

Employee-related risks primarily concern:

- **Talent attraction and retention:** competition for specialised IT skills and evolving capability requirements
- **Health and safety:** exposure to incidents in warehousing, logistics, and transport activities
- **Skills gaps:** rapid technological developments requiring continuous upskilling

ALSO monitors a range of indicators to assess employee-related performance, including:

- Numbers of accidents:
 - 2025: 60 work-related injuries
 - 2024: 44 work-related injuries
- Average hours of trainings per employee:
 - 2025: 3.0
 - 2024: 2.5

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Social Matters

Social matters primarily relate to ALSO's role within the digital ecosystem, its interactions with customers and partners, and its contribution to reliable and responsible market access.

The company's approach to social matters focuses on responsible business relationships, transparency, service quality, and the reliability of its operations. These aspects support long-term partnerships and contribute to trust within the ecosystem. Social considerations are addressed across business activities and are reflected in the "Enhance value chain engagement" pillar of the LESS framework.

Measures addressing social matters include:

- **Responsible partner relationships:** collaboration with suppliers, logistics partners, and resellers based on contractual standards, codes of conduct, and ongoing business interaction
- **Customer support and service quality:** provision of reliable delivery, technical support, and service processes to ensure business continuity and quality of service for customers
- **Product and information transparency:** availability of product-related information, including regulatory and sustainability-related data, where provided by suppliers or partners
- **Digital enablement:** support for customers and partners in accessing cloud solutions, digital platforms, and technology services

Social risks may arise in connection with:

- **Product availability and service reliability:** dependencies on logistics networks, suppliers, or technology providers
- **Inaccurate or incomplete product information:** reliance on upstream partners for accurate and complete product and sustainability data
- **Reputational risks:** potential impacts resulting from supplier or partner behaviour or practices within the value chain

These risks are monitored through operational controls, partner engagement, and the Group's overall risk management processes.

To provide a high-level view of social performance, ALSO monitors selected indicators, which may include:

- Number of resellers:
- Service and delivery performance
- Customer support performance

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Human Rights

ALSO respects internationally recognised human rights and aligns its human-rights approach with the 10 UN Guiding Principles on Business and Human Rights (UNGPs), which inform supplier expectations, risk-based due-diligence processes, and grievance mechanisms.

Human-rights risks in the ITC sector may also arise in connection with the sourcing of minerals and metals from conflict-affected and high-risk areas, as well as risks related to forced or child labour in upstream supply chains. While ALSO is not directly involved in the extraction, processing, or transport of minerals or metals, the company addresses these risks through its Supplier Code of Conduct and engagement with manufacturers. Suppliers are expected to align with internationally recognised standards, including the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

This set of principles is anchored in **Group-wide policies**, including the Code of Conduct and the Supplier Code of Conduct, and supports the “Enhance value chain engagement” pillar of the LESS framework by strengthening responsible business practices with suppliers and partners.

Key elements of this approach and measures include:

- **Risk-based due-diligence:** assessment of suppliers and business partners based on available risk indicators
- **Supplier expectations and standards:** clear human rights requirements defined through the Supplier Code of Conduct, contractual standards
- **Proportionate assessment measures:** use of ESG self-assessments, risk screening, and review of external information
- **Group-wide policies and guidance:** internal policies, procedures, and guidance documents supporting consistent handling of human-rights-related topics

ALSO provides access to grievance mechanisms that allow concerns related to human rights or ethical conduct to be raised confidentially. This includes a Group-wide external managed **whistleblowing channel** which is available to employees and external parties.

Potential human-rights risks may include:

- **Child labour or forced labour risks:** exposure in early stages of global electronics supply chains, depending on geographic sourcing
- **Occupational health and safety risks:** potential incidents in manufacturing and logistics
- **Labour rights risks:** -compliance with labour standards at upstream or downstream suppliers, including excessive working hours, insufficient wages, or breaches of local labour laws

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These risks are monitored through the due-diligence process and the Group’s overall risk management framework.

To support oversight of human-rights-related topics, ALSO monitors selected high-level indicators:

- Supplier screening:
 - internal review of suppliers representing over 96% of total revenue (2024: 90%)
- Human-rights-related grievances reported:
 - 0 incidents

More detailed disclosures on value-chain workers, due diligence, and remediation are provided in the separate [Sustainability Report](#).

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Business Conduct and Data Protection

ALSO seeks to conduct its business with integrity, transparency, and respect for applicable laws and ethical standards. Business conduct topics include ethical behaviour, anti-corruption, fair competition, data protection, and information security. These matters are an integral part of the Group’s governance and compliance framework and are reflected in the “Secure governance and data protection” pillar of the LESS framework.

Responsibilities for business conduct are embedded in Group-wide governance structures and supported by dedicated compliance, legal, and data protection functions. Policies, procedures, and internal controls are designed to promote consistent standards across countries while allowing for local implementation in line with regulatory requirements.

ALSO’s approach to business conduct is anchored in a set of policies, including:

- **Code of Conduct:** defining principles for ethical behaviour, compliance with laws, fair competition, and responsible business practices
- **Anti-corruption and competition law directives:** setting expectations regarding bribery prevention, conflicts of interest, and antitrust compliance
- **Data protection and AI usage policies:** governing the handling of personal data and the protection of information assets

Additionally, ALSO provides a Group-wide whistleblowing channel that allows employees and external parties to report suspected misconduct, including breaches of laws, policies or ethical standards. Reports can be submitted confidentially and, where permitted by law, anonymously. Reported cases are assessed and handled in accordance with established procedures by designated internal functions or external experts, depending on the nature of the issue.

Data protection and information security are addressed through technical safeguards, organisational measures, employee training and awareness activities. Risks related to data breaches, system disruptions, or unauthorised access are monitored as part of the Group’s overall risk management and internal control environment.

Potential risks relating to business conduct include:

- **Compliance risks:** breaches of laws, regulations, or internal policies
- **Corruption and ethical risks:** improper conduct by employees or business partners
- **Data protection and cybersecurity risks:** unauthorised access, data loss, or system incidents
- **Reputational risks:** impacts arising from misconduct or insufficient controls

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These risks are addressed through preventive measures, internal controls, training activities, and ongoing monitoring.

To support oversight of business conduct and integrity, ALSO monitors selected high-level indicators. In 2025, these included:

- Compliance trainings coverage:
 - 2025: 100% participation rate in compliance training
 - 2024: 100% participation rate in compliance training
- Number of reportable security incidents :
 - 2025: 0
 - 2024: 0

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Risk Management

ALSO manages environmental, social, human-rights, and governance-related risks as part of its Group-wide enterprise risk management framework. Topic-specific risks and mitigation approaches are outlined in this Non-Financial Report.

The overarching risk management system—including governance structures, risk identification, assessment processes, and internal controls—is described in detail in the [Risk Report](#) of the Group's Status Report. This framework covers both financial and non-financial risks and supports consistent risk oversight across the Group.

Sustainability-related risks are further informed by the DMA, which provides a structured basis for identifying and prioritising material impacts, risks, and opportunities. Detailed disclosures on the DMA and its integration into sustainability management are presented in the separate [Sustainability Report](#).

Climate-related environmental risks, including transition and physical risks, are addressed in accordance with the recommendations of the TCFD and included in the environmental section of this Non-Financial Report.

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This Corporate Governance Report contains the information that is stipulated by the Directive on Information Relating to Corporate Governance of the SIX Swiss Exchange and follows its structure.

1. Group structure and shareholders

1.1. Group structure

ALSO Holding AG with registered office in Emmen, is the parent company of the ALSO Group, which directly or indirectly holds all other Group companies and associates. The shares of ALSO Holding AG have been listed on SIX Swiss Exchange since 1986 (symbol: ALSN, valor symbol: 2 459 027, ISIN: CH0024590272). The market capitalization of the ALSO Group amounted to CHF 2 763 million as of December 31, 2025.

Please see [page 191](#) of the annual report for the list of the Group's subsidiaries and equity investments.

The ALSO Group has streamlined and efficient management structures at all levels. The operational Group structure as of December 31, 2025 is as follows: The Board of Directors of ALSO Holding AG is responsible for the highest level of management; see also [section 3](#) of this report. It defines the strategic, organizational, and financial goals of the Group. There are also three committees of the Board of Directors (Compensation and Nomination Committee, Board Committee, and Audit Committee; see also [section 3.5.2](#) of this report).

In addition to the Board of Directors, there is a four-person Group Management consisting of the Chief Execution Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO) and Chief Technology Officer (CTO); see also [section 4](#) of this report. The Board of Directors has delegated the management of the day-to-day business of the company to Group Management under the direction of the CEO of the Group. The Board Committee advises and supervises Group Management.

Group Management defines the focal points of operating activities and manages business development on this basis. It pursues the strategic goals, observes other specifications and guidelines issued by the Board of Directors, and in doing so safeguards the interests of the entire ALSO Group as a link to the Extended Group Management.

The Extended Group Management consists of the Chief Customer Officers for North, East, South and UK as well as those responsible for Group functions such as e.g IT, Platforms, Legal, M&A, Monitoring and Corporate Finance.

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1.2. Significant shareholders

Significant shareholders

	31.12.2025	31.12.2024
Special Distribution Holding GmbH, Dusseldorf (Germany) ¹	51.30 %	51.30 %
UBS Fund Management (Switzerland) AG, Basel (Switzerland)	5.47 %	5.47 %
ALSO Holding AG, Emmen (Switzerland)	²	4.64 %
J. Safra Sarasin Investmentfonds AG, Basel (Switzerland)	²	3.20 %

Source: Share register as of December 31, (without nominees)

¹ Controlling shareholder: Walter P.J. Droege through Droege Group AG

² Percentage of the voting rights is below disclosure threshold

Notifications made during the fiscal year in accordance with Art. 120 et seqq. Financial Market Infrastructure Act (FMIA) can be viewed on the website of SIX Exchange Regulation using the following [link](#).

As regards the value of the percentage voting rights shown, it should be noted that any changes in the percentage voting rights between the notifiable threshold values are not subject to disclosure requirements.

1.3. Cross-shareholdings

ALSO Holding AG has no cross-shareholdings exceeding 5 percent.

2. Capital structure

2.1. Ordinary share capital

The share capital amounts to CHF 12 848 962 as of December 31, 2025. It consists of 12 848 962 fully paid-up registered shares with a nominal value of CHF 1.00 per share. Subject to Art. 5 of the [Articles of Incorporation](#), each registered share entitles the shareholder to one vote as well as to a proportionate share of the available earnings and liquidation proceeds.

The company has issued neither participation certificates nor shares with preferential rights.

The company has not issued any profit-sharing certificates.

2.2. Conditional share capital

The company has conditional share capital of CHF 2 500 000 as of December 31, 2025. The amount of CHF 2 500 000 corresponds to roughly 19 % of the existing share capital. The newly issued shares are subject to the restrictions set out in Art. 5 of the [Articles of Incorporation](#).

The Articles of Incorporation containing the precise wording of the text, in particular details regarding the group of beneficiaries and the duration of the authorization as well as the conditions and modalities of the issue for the conditional capital in accordance 2b of the Articles of Incorporation, as well as the restrictions in accordance with Art. 5 of the [Articles of Incorporation](#), can be downloaded as a .pdf document at [Articles of Incorporation](#).

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2.3. Changes in capital during the last three years

There were no changes in share capital in the last three years.

2.4. Limitations of transferability and nominee registrations

The Board of Directors may refuse to register an acquirer of shares as a full shareholder (i.e. as a shareholder with voting rights) unless the acquirer expressly declares that they have acquired the shares in their own name and on their own account.

There are no specific rules regarding the registration of nominees in the share register.

Changes to the provisions relating to limitations on the transferability of shares require a resolution by the Annual General Meeting with two-thirds of the votes cast and an absolute majority of the nominal value of the share capital represented.

2.5. Convertible bonds and options

ALSO Holding AG had not issued any convertible bonds or options as of December 31, 2025.

3. Board of Directors

3.1. Members of the Board of Directors, activities, and vested interests

The Board of Directors, which may have a maximum of eight members, currently has six members. The Board of Directors is composed of non-executive members.

Members of the Board of Directors

Name	Nationality	Position	Since
Gustavo Möller-Hergt	DE	Chairman	2014
Walter P.J. Droege	DE	Vice Chairman	2011
Frank Tanski	DE	Member	2011
Peter Athanas	CH	Member	2014
Ernest-W. Droege	DE	Member	2016
Thomas Fürer	CH	Member	2022

As of December 31, 2025

None of the members of the Board of Directors, with the exception of Gustavo Möller-Hergt (until 2024 member of the Group Management), has been a member of the Group Management of ALSO Holding AG or a subsidiary of the ALSO Group in the three fiscal years preceding the year under review.

Walter P.J. Droege is the majority shareholder of Droege Group AG (the Droege Group). Please see [section 6.5](#) of the financial report for details of the business relationships between the ALSO Group and the Droege Group. There are no other material business relationships between the members of the Board of Directors and ALSO Holding AG.

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MEMBERS OF THE BOARD OF DIRECTORS

3.2. Activities and vested interests

Walter P.J. Droege



Member and Vice Chairman of the Board of Directors of ALSO Holding AG since 2011 and Chairman of the Board Committee.

Career milestones

Position/Function	Period
Founder and Director of Droege Group AG, Dusseldorf, Germany, which is wholly owned by the Walter P. J. Droege family	1987 until today

Education

Diploma in Business Management

Other activities and vested interests

Member of the Supervisory Boards or member of the Advisory Boards of various subsidiaries within the Droege Group AG, Dusseldorf, Germany; Member of the Supervisory Board of Trenkwalder Group AG and of Trenkwalder Beteiligungs GmbH, both in Vienna, Austria; Member of the Advisory Board of Coroplast Fritz Müller GmbH & Co.KG, Wuppertal, Germany.

Peter Athanas



Member of the Board of Directors of ALSO Holding AG since 2014 and Chairman of the Compensation and Nomination Committee.

Career milestones

Position/Function	Period
CEO of pa impact GmbH, Baden, Switzerland	2009 until today
Senior Executive Vice President Corporate Development of Schindler Holding AG	2013 until 2014
Member of the Board of Directors and of the Executive Committee of the Board of the Schindler Group	2010 until 2013
Chairman of the Board of Directors and CEO of Ernst & Young Switzerland	2002 until 2008
Member of the Global Executive Board and member of the Global Management Group of Ernst & Young Switzerland	2005 until 2008
CEO of Arthur Andersen Switzerland, and member of the Global Board	2001 until 2002
Partner in the Arthur Andersen organization	1990 until 2002

Education

Master's degree in Law and Economics and PhD in Economics from the University of St. Gallen, Switzerland

Other activities and vested interests

Council member of the Werner Siemens Foundation, Zug, Switzerland. Emeritus of National and International Tax Law at the University of St. Gallen, Switzerland. Member of the Foundation Board of the Swiss Study Foundation, Zurich, Switzerland.

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Ernest - W. Droege



Member of the Board of Directors of ALSO Holding AG since 2016.

Career milestones

Position/Function	Period
CEO of Droege Group AG (since 2018), prior in various positions with the Droege Group, Dusseldorf, Germany	2014 until today
Scientific assistant at RWTH Aachen, Germany	2012 until 2014
Investment Banking at Goldman Sachs AG, Frankfurt, Germany	2010 until 2012

Education

Studied business engineering in Karlsruhe and Zurich, doctorate in economics at RWTH Aachen

Other activities and vested interests

CEO or member of the Advisory Board of various subsidiaries within Droege Group AG, including Managing Director of Droege Group Services GmbH, Düsseldorf, Germany; Chairman of the Supervisory Board of Trenkwalder Group AG, Trenkwalder Beteiligungs GmbH and various supervisory board mandates of other Trenkwalder Group companies, Member of the Supervisory Board of HAL Allergy Holding B.V., Leiden, Netherland. Member of the Supervisory Board of Innofact Aktiengesellschaft, Düsseldorf, Germany.

Gustavo Möller-Hergt



Member of the Board of Directors of ALSO Holding AG and Chairman since 2014.

Career milestones

Position/Function	Period
Chief Operating Officer ALSO Group	2011 until 2012
Chief Representative of the Droege Group	2008 until 2011
CEO and Chief Representative and previously in various positions with the Warsteiner Group	1992 until 2007
Member of the Supervisory Board of SIAC in Douala, Cameroon	1998 until 2007
Chairman of the Supervisory Board of CASA Isenbeck in Buenos Aires, Argentina	1993 until 2007
Chairman of the Supervisory Board of CASA Isenbeck in Buenos Aires, Argentina	1993 until 2007

Education

Diploma in Engineering from the Technical University, Munich, Germany, and graduate of Harvard Business School, Boston, USA. Doctorate from the Technical University, Berlin, Germany, where he lectures on technical management.

Other activities and vested interests

Member of the Advisory Board of Deutsche Bank, Düsseldorf, Germany, and chairman of the Supervisory Board of Droege Group AG, Düsseldorf, Germany.

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Frank Tanski

Member of the Board of Directors of ALSO Holding AG since 2011.



Career milestones

Position/Function	Period
Managing Director of Droege Capital GmbH, Germany	2008 until today
Employee of a major bank in Germany, most recently as Head of Division	1992 until 2008

Education

Diploma in Business Management

Thomas Fürer

Member of the Board of Directors of ALSO Holding AG since 2022, Chairman of the Audit Committee and the Sustainability Committee.



Career milestones

Position/Function	Period
Group Head of Tax, Syngenta Group	2023 until today
Group Senior Vice President and Group Head of Tax of ABB Ltd	2009 until 2023
Group Vice President and Head of International Tax and Tax Accounting & Reporting of ABB Ltd	2001 until 2008
Various consulting roles within EY including Senior Audit Manager	1992 until 2001

Education

Swiss Certified Tax Expert and Swiss Certified Fiduciary Expert, Harvard PMD

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3.3. Number of permissible activities

Pursuant to Art. 24 Paragraph 3 of the Articles of Association and in accordance with Art. 626 Paragraph 2 of the Swiss Code of Obligations, a member of the Board of Directors may perform a maximum of ten other activities in a comparable function at other companies that pursue an economic purpose. The Board of Directors shall ensure that such activities do not conflict with the exercise of duties to the ALSO Group. Functions in various legal entities that are under joint control, or in entities in which this legal entity has a material (unconsolidated) interest, are counted as one function.

3.4. Election and term of office

The members of the Board of Directors are elected individually by the Annual General Meeting for a term of office of one year and can be re-elected. The Chairman of the Board of Directors is also elected by the Annual General Meeting for a period of office of one year. There is no limit on the term in office.

For information on the first election of the members, please refer to **Note 3.1**.

3.5. Internal organization

3.5.1. Division of roles within the Board of Directors and working methods

The Board of Directors represents ALSO Holding AG towards third parties. It can delegate the representation powers to one or more of its members or to third parties. The Chairman convenes meetings of the Board of Directors as often as the Group's business requires, but at least four times a year. The Chairman prepares the meetings, chairs them, and draws up their agenda. The Vice Chairman deputizes for the Chairman in case the President is prevented from attending. Any member of the Board can ask for a meeting to be convened and for the inclusion of an item on the agenda.

3.5.2. Committees

The Board of Directors may delegate the preparation and execution of its decisions to committees or to its individual members. The Board of Directors has appointed three standing committees: the Board Committee (BC), the Audit Committee, and the Compensation and Nomination Committee.

For each of the committees, the Board of Directors elects a Chairman from the members of the Board of Directors. The period of office of all committee members is one year. The Board of Directors can dismiss any member of a committee at any time, except for the members of the Compensation and Nomination Committee, whose election and dismissal lie within the competence of the Annual General Meeting.

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3.5.2.1. Board Committee (BC)

The Board of Directors appoints a standing BC from among its members. Normally, the BC consists of three members of the Board of Directors who have solid knowledge and extensive experience in the wholesale, financial, corporate governance, and risk control areas.

The BC assists and supports the Board of Directors in the management of the ALSO Group at senior level and in the supervision of the individuals entrusted with running these companies.

The BC reports to the Board of Directors. The Chairman of the BC informs the Board of Directors about the BC's work and decisions at each ordinary board meeting. Exceptional events of major significance are communicated immediately to all members of the Board of Directors.

The BC has the following duties and responsibilities:

- Monitoring implementation of the Group strategy by Group Management
- Consultation regarding the definition and changes to the organizational structure (management organization chart) of the Group Management, country responsibilities and functional areas within the Group
- Consultation regarding the definition of the structure of the accounting system and the regulation and management of risk management
- Preparation and monitoring of Board of Directors decisions regarding investments, mergers and acquisitions, and other significant projects and transactions carried out by the ALSO Group
- Ensuring supervision of the individuals entrusted with the executive management where this function is not performed by the Audit Committee

- Assessments and proposals to the Board of Directors regarding potential capital increases or decreases and the issue of bonds by the company
- Assessments and proposals to the Board of Directors regarding notification of the legal authorities in the event of over-indebtedness
- Decisions on granting significant guarantees, sureties, collateral, and other letters of comfort for the benefit of persons or companies outside the Group
- Consultation regarding the assumption of additional external board memberships and important political positions by the members of the Group Management
- Consultation regarding contracts with major shareholders or members of the Board of Directors and Group Management and/or companies or persons closely associated with them
- Decisions regarding significant legal disputes
- Reaching decisions on the necessity and the scope of financial restructuring of ALSO companies
- Reaching decisions on significant increases or decreases in the share capital of ALSO companies (except for ALSO Holding AG)
- Decisions on measures relating to the change of legal form of ALSO companies and the conclusion of profit and loss transfer and similar agreements
- Consultation regarding the approval of the budget as well as the annual and half-year financial statements of ALSO Group as well as decisions regarding significant deviations from budget
- Decisions regarding measures involving all or a substantial number of employees of ALSO companies or concerning consultations with the works council of individual ALSO companies with regard to such measures

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The BC is entitled to delegate certain responsibilities to one of its members, to Group Management, to employees of the ALSO Group who hold an important line and/or staff position, or to third parties.

Composition of the Board Committee

Name	Function
Walter P.J. Droege	Chairman
Frank Tanski	Member
Peter Athanas	Member

As of December 31, 2025

3.5.2.2. Audit Committee

The Board of Directors appoints an Audit Committee. The Audit Committee generally consists of three members who possess the necessary financial, legal, and technical expertise.

The Audit Committee reports to the Board of Directors. The Chairman of the Audit Committee informs the Board of Directors about the Audit Committee's work and decisions at each ordinary board meeting. The Head of Internal Audit and the Chief Compliance Officer have the duty to inform the Chairman of the Audit Committee at any time about situations that are relevant to auditing or compliance. Exceptional events of major significance are communicated immediately to all members of the Board of Directors.

The Audit Committee has the following responsibilities:

- Monitoring and evaluation of the suitability and effectiveness of internal financial controls; monitoring of adjustments following significant changes in the risk profile
- Evaluation of the audit strategy adopted by the statutory auditor and verification that shortcomings are corrected and recommendations are implemented
- Approval of the annual planning of Internal Audit and discussion of the ensuing reporting with the head of Internal Audit
- Evaluation of the performance and remuneration of statutory auditor and its independence
- Evaluation of the collaboration between statutory auditor and Internal Audit
- Evaluation of measures taken by Group Management to ensure appropriate risk management
- Consultation on the adoption or amendment of the Code of Conduct including the associated guidelines
- Evaluation of the measures taken to ensure adherence to legal requirements and internal regulations (compliance) as well as of the associated supervisory measures
- Analysis of financial reporting, evaluation of the accounting principles, and assessment of the most important items
- Discussion of the year-end closing and annual financial statements with the responsible bodies and submission of a recommendation to the Board of Directors
- Consultation when concluding consultancy contracts with the auditors for important auditing activities

In the fulfillment of its tasks, the Audit Committee may delegate assignments to other parties, in particular to Group Management, Internal Audit, the Group Compliance Officer, and the statutory auditor.

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Composition of the Audit Committee

Name	Function
Thomas Furer	Chairman
Frank Tanski	Member
Peter Athanas	Member

As of December 31, 2025

3.5.2.3. Compensation and Nomination Committee

The members of the Compensation and Nomination Committee are elected individual annually by the Annual General Meeting. The Board of Directors appoints the Chairman.

The Compensation and Nomination Committee prepares all relevant decisions of the Board of Directors relating to the compensation of the members of the Board of Directors and Group Management, and submits proposals to the Board of Directors regarding the type and amount of the annual compensation of the members of the Board of Directors and Group Management, as well as their fringe benefits and the stipulations of their employment contracts. The Board of Directors has also delegated the following other duties to the Compensation and Nomination Committee:

- Preparation of decisions of the Board of Directors regarding nomination of the Vice Chairman of the Board of Directors and pre-selection of potential candidates for the Board of Directors
- Preparation of decisions of the Board of Directors regarding nomination, promotion, and dismissal of the members of Group Management and Country Managing Directors of the ALSO Group
- Preparation of decisions of the Board of Directors regarding the introduction and amendment of employee participation plans

- Review of the succession planning and leadership qualifications of the members of the Board of Directors and Group Management, the Country Managing Directors, and other individuals in the ALSO Group who exercise central line and/or staff functions

The Board of Directors may delegate further tasks concerning compensation, human resources, and related areas to the Compensation and Nomination Committee.

Composition of the Compensation and Nomination Committee

Name	Function
Peter Athanas	Chairman
Walter P.J. Droege	Member
Frank Tanski	Member

As of December 31, 2025

3.5.3. Frequency of meetings of the Board of Directors and its Committees

The Board of Directors meets around every two months on average for half-day to full-day meetings, and usually meets with Group management once a year for a joint strategy meeting. The task at these meetings is to analyze the positioning of the ALSO Group in the light of current macro-economic and company-specific circumstances and to review, and if necessary to redefine, the strategic orientation. CEO, CFO and COO usually attend the meetings of the Board of Directors as guests and other members of the Group Management attend specific topics. In the reporting year, no external consultants were called in. The representatives of the company's auditor attended one meeting in the reporting year.

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The Board of Directors met for a total of seven meetings, including one strategy meeting in 2025.

The BC meets as often as its business requires. In the year under review, no meeting was held.

The Audit Committee meets as often as its business requires. The Audit Committee held two meetings with an average duration of three hours relating the year under review. The CEO, the CFO, the COO, Internal Audit, the compliance officers, and the auditors are usually present as guests at the meetings of the Audit Committee. They attended all meetings in the reporting year.

The Compensation and Nomination Committee meets as often as its business requires. The Compensation and Nomination Committee held one meeting with a duration of one hour relating to the year under review.

The agendas for the meetings are defined by their respective chairman. Minutes of the meetings and decisions are recorded. Members of Group Management or other individuals may attend meetings of the Board of Directors or its committees at the invitation of the respective chairman.

3.6. Areas of responsibility

According to the law, the Board of Directors is responsible for the ultimate management and supervision of the Group. It has the inalienable and non-transferable responsibilities in accordance with Art. 716a, Paragraph 1, of the Swiss Code of Obligations. It can also take decisions on all matters that are not allocated to the Annual General Meeting by law or by the **Articles of Incorporation**.

In particular, the Board of Directors is required to approve, or make decisions, concerning:

- The Group's objectives and strategy
- The list of measures designed to prevent or mitigate potential loss or damage associated with the main risks
- Appointing the members of Group Management
- Defining the organization and appointing those persons entrusted with the task of representing ALSO Holding AG
- The proposals to the Annual General Meeting regarding the compensation of the Board of Directors and Group Management
- The drafting of the retirement benefit plan for the members of Group Management
- The Group's budget, plan, and forecast
- The consolidated annual and interim financial statements of the Group and the annual financial statements of ALSO Holding AG
- The Group's investment budget
- Transactions that exceed certain financial amounts
- Important mergers and acquisitions, joint ventures, and similar transactions
- The annual report and the compensation report

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In addition, the Board of Directors has delegated operational management of the company to Group Management. Operational management comprises the obligation to implement all necessary measures, particularly with regard to personnel- and product-related issues, market orientation, monitoring the competition, and planning for the future.

Group Management is responsible for ensuring that the Group achieves the targets set by the Board of Directors. In addition to its overall responsibility for operational management, Group Management has the following main tasks in particular:

- Definition and changes to the organizational structure (management organization chart) at the level of country responsibility and functional areas of the ALSO Group
- The pursuit of strategic objectives and enforcement of these objectives using action plans
- Defining HR and compensation policy below Group Management level
- Defining the product mix as well as the marketing and sales policy
- Concluding and canceling agreements with manufacturers at Group level
- Defining sourcing policy
- Defining basic principles of transfer pricing
- Defining logistical concepts and structures
- Approving the budgets, financial results, and investments of the Group companies
- Exercise of voting rights in subsidiaries and associated companies in the ALSO group
- Defining the operational information and reporting systems
- Defining communication policy and outward appearance
- Regulating and performing risk management

- Financial competence outside the budget or for Group investments, provided they do not fall within the competence of the Board of Directors or its committees
- Defining sustainability strategy

The CEO manages the ALSO Group with the members of Group Management reporting to him. He chairs Group Management meetings and supervises the implementation of their decisions. He evaluates the performance and results of the Central Europe and Northern/Eastern Europe market segments. Based on his evaluation, he decides which resources – particularly financial and personnel – should be allocated to the individual business segments. The CEO is responsible for ensuring that the company develops consistently, in accordance with its defined business practices and strategies.

3.7. Information and control instruments vis-à-vis Group Management

The Board of Directors and its committees periodically receive information in the form of Group reports relevant to their needs. These reports are also discussed in depth at regular meetings that take place with the committees involved.

The Board of Directors supervises Group Management and uses reporting and controlling processes to monitor its operating methods. The ALSO Group has available a comprehensive electronic management information system (MIS). As part of the MIS, the Board of Directors receives a monthly report discussing net sales, net profit, the consolidated statement of cash flows, net working capital, the financing structure, and exchange rate risks, among other things. This information is broken down by segment and compared with the approved budget and the prior-year figures.

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At each of its meetings, the Board of Directors is informed by the CEO, or by another member of Group Management, of the current business and significant events. At these meetings, members of the Board of Directors may ask other members of the Board of Directors or the CEO to provide information about the ALSO Group that they require in order to carry out their duties. All members of the Board of Directors are notified immediately of any exceptional occurrences.

The Internal Audit, compliance officers, and auditing bodies assist the Board of Directors in carrying out its controlling and supervisory duties. In addition, the BC and the Audit Committee monitor the performance of Group Management within the scope of their duties pursuant to [section 3.5.2.1](#) and [3.5.2.2](#) of this report. The scope of this remit is agreed with the Board of Directors of ALSO Holding AG.

ALSO pursues a coordinated and systematic approach to risk management and controlling in order to identify and evaluate risks affecting the Group as a whole and individual Group companies. Operational risks, market risks, financial risks, tax risks, and other risks are recorded separately and classified in terms of their probability of occurrence and potential impact. Based on the resulting risk matrix, Group Management develops a catalog of suitable measures for preventing and/or mitigating potential losses. The risk matrix is regularly presented to the Audit Committee and subsequently to the Board of Directors for assessment and approval, and the implementation of the measures is monitored by the Audit Committee.

In addition, the Board of Directors and the Audit Committee is supported by the ALSO Group Internal Audit. The Internal Audit has an unrestricted right to demand information and examine the records of all Group companies and

departments. In addition, after consultation with the Audit Committee, Group Management may ask the Internal Audit to carry out special investigations above and beyond its usual remit. The annual plan for internal audit is approved by the Audit Committee. The Head of Internal Audit submits a report to the Audit Committee at half-yearly intervals. The Audit Committee discusses this with the Head of Internal Audit and takes any necessary measures or proposes them to the Board of Directors for approval. The head of Internal Audit attended two Audit Committee meetings in the year under review.

3.8. Gender guidelines for the Board of Directors

The Board of Directors is currently made up exclusively of male members and therefore does not currently meet the requirement of 30 percent in accordance with Art. 734f of the Swiss Code of Obligations. The Board of Directors will consider appointing female members to fill any vacancies. Nevertheless, diversity in the ALSO Group is not limited to gender. We have members of the Board of Directors and Group Management with different cultural and socioeconomic backgrounds, different religions, generations, educational backgrounds and value systems.

3.9. Measures in accordance with the Swiss Code of Best Practice for Corporate Governance

The Board of Directors conducts regularly a self-evaluation of its working methods and efficiency.

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4. Group Management

4.1. Members of Group Management

The Group Management was restructured in 2025 to increase its effectiveness and speed up decision-making processes. Accordingly, the Group Management was reduced from eight to four members. Ingo Adolphs (Chief Technology Officer), Jorge Gállego Pérez de Larraya (Regional Managing Director South/West), Espen Zachariassen (Regional Managing Director North/East), and Tom Brunner (Managing Director Consumer Business) are no longer members of the Group Executive Board as of September 30, 2025. The new distribution of responsibilities and composition of the Group Executive Board is listed below.

Members of Group Management

Name	Nationality	Function
Wolfgang Krainz	AT	Chief Executive Officer (CEO)
Andreas Kuhn	CH	Chief Financial Officer (CFO)
Thomas Meyerhans	DE	Chief Operating Officer (COO)
Jan Bogdanovich	LV	Chief Technology Officer (CTO)

Status December 31, 2025

4.2. Number of permissible activities

Pursuant to Art. 24 Paragraph 3 of the **Articles of Incorporation** and in accordance with Art. 626 Paragraph 2 No. 1 of the Swiss Code of Obligations, a member of the Group Management may perform a maximum of ten other activities in a comparable function at other companies that pursue an economic purpose. The Board of Directors shall ensure that such activities do not conflict with the exercise of duties to the ALSO Group. Functions in various legal entities that are under joint control, or in entities in which this legal entity has a material (unconsolidated) interest, are counted as one function.

4.3. Management agreements

ALSO Holding AG has not entered into any management contracts with persons outside the Group for the delegation of executive management.

4.4. Gender guidelines for the Group Management

The Group Management is entirely of male and therefore does not fulfill the requirements of at least 20 percent representation of each gender of Art. 734f of the Swiss Code of Obligations. The Board of Directors will consider appointing female members to fill any vacancies. Nevertheless, diversity in the ALSO Group is not limited to gender. We have members of the Board of Directors and Group Management with different cultural and socioeconomic backgrounds, different religions, generations, educational backgrounds and value systems.

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4.5. Activities and vested interests

Wolfgang Krainz



CEO of the ALSO Group, Regional Managing Director DACH and since 2024 a member of the Group Management.

Career milestones

Position/Function	Period
Chief Customer Officer (CCO) ALSO Österreich and CEE	2016 until 2023
Consultant and Director at 4D Group	2010 until 2015
Director at Anzi Besson	2007 until 2009
Director at Lenox Capital and lemon42	2000 until 2006
Director at EP Publishing Group	1997 until 1999
Group Controlling at OMV	1994 until 1996
Sales employee at Philipps	1991 until 1994

Education

Magister in Business Administration, Vienna University of Economics and Business, Austria

Andreas Kuhn



Chief Financial Officer of the ALSO Group and since 2023 a member of the Group Management.

Career milestones

Position/Function	Period
Head of Group Reporting (since 2018) and previously in various positions within the ALSO Group	2023 until 2023
Certified public accountant with PwC, Lucerne, Switzerland	1996 until 1998

Education

Swiss certified public accountant
Studies of Business economics at Lucerne University of Applied Sciences and Arts, Switzerland

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Thomas Meyerhans

Chief Operating Officer and since 2020 a member of the Group Management.



Career milestones

Position/Function	Period
Senior Vice President Legal and Senior Vice President Human Resources (since 2020) of ALSO Group	2017 until today
Attorney at Law at Baker & McKenzie in Munich, Germany, San Francisco and Palo Alto, USA	2014 until 2017
Attorney at Law at Watson, Farley & Williams in Munich and Hamburg, Germany	2011 until 2014
Attorney at Law at Clifford Chance in Frankfurt am Main, Germany and New York, USA	2008 until 2010

Education

Studies of Law at University Heidelberg and Mainz, Germany and University Lausanne, Switzerland. Legal Traineeship at Higher State Court Frankfurt am Main, Germany with stages in Canberra, Australia and New York, USA.

Jan Bogdanovich

Chief Technology Officer and since 2020 a member of the Group Management.



Career milestones

Position/Function	Period
Senior Vice President Consumptional Business (since 2021) and previously in various positions within the ALSO Group	2014 until 2025
Responsible for the R&D center in Riga for Nervogrid, Helsinki, Finland	2011 until 2014
Responsible for business transformation at Hortus Digital, Riga, Latvia	2004 until 2011

Education

Studied computer science at an university in Latvia, studied business at Harvard Business School Online.

Other activities and vested interests

Member of Information Security Audit and Control Association (ISACA).

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5. Compensation, shareholdings, and loans

For information on the compensation and shareholdings of members of the Board of Directors and Group Management, and loans to the same, please see the [Compensation report](#).

6. Shareholders' rights of participation

6.1. Restrictions on voting rights and representation

Each share that is entered in the share register entitles the shareholder to one vote. The introduction or amendment of provisions in the Articles of Incorporation relating to the limitation of voting rights requires a resolution of the General Meeting of Shareholders representing at least two thirds of the votes and an absolute majority of the nominal value of the shares represented.

The rights of shareholders to participate in Annual General Meetings comply with legal requirements and the [Articles of Incorporation](#). Every shareholder may personally participate in the Annual General Meeting and cast his/her vote(s), or be represented by a proxy appointed in writing, which proxy need not be a shareholder, or be represented by the Independent Proxy.

Instead of attending in person or being represented by a third party, shareholders may issue their power of attorney and instructions to the Independent Proxy by post or electronically. The Independent Proxy is obliged to exercise the voting rights that are delegated to him by shareholders according to their instructions. Should he have received no instructions, he shall abstain from voting. Due to the above-mentioned exclusion of personal participation, shareholders were able to exercise their rights at the Annual General Meeting exclusively through the Independent Proxy.

On an annual basis, the Annual General Meeting elects the Independent Proxy with the right of substitution. His term of office terminates at the conclusion of the next Annual General Meeting. Re-election is possible. Should the company have no Independent Proxy, the Board of Directors shall appoint an Independent Proxy for the next Annual General Meeting.

6.2. Statutory quorum requirements

Unless a qualified majority is stipulated by law, the Annual General Meeting makes its decisions on the basis of the relative majority of valid votes cast, regardless of the number of shareholders present or shares represented. Abstentions and blank votes do not count as votes. In the case of elections, the first round of voting is decided by the absolute majority and the second round by the relative majority. The Chairman has the casting vote in the event of a tie.

6.3. Convening the Annual General Meeting

Annual General Meetings are convened by the Board of Directors or, if necessary, by the auditors or other bodies in accordance with Art. 699 and Art. 700 of the Swiss Code of Obligations. Shareholders who collectively represent at least 5 percent of the share capital may convene an Annual General Meeting. When doing so, they must indicate the matters to be discussed and the corresponding proposals.

Annual General Meetings are convened by publication in the Swiss Official Gazette of Commerce at least 20 days prior to the date of the meeting. The shareholders may also be informed in writing (by unregistered letter) or by electronic means.

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6.4. Definition of the agenda

The Board of Directors is responsible for specifying the agenda. Shareholders who together own at least 0.5 percent of the share capital may request that specific proposals be put on the agenda. The request, including the agenda item and the proposals, must be submitted in writing at least 60 days prior to the date of the Annual General Meeting.

6.5. Registration in the share register

Only shareholders who are registered in the share register as shareholders with voting rights at the closing date are entitled to attend an Annual General Meeting and to exercise their voting rights. The Board of Directors ensures that the closing date is set as close as possible to the date of the Annual General Meeting, i.e. not more than five to ten days prior to it. The closing date is published together with the invitation to the Annual General Meeting in the Swiss Official Gazette of Commerce. There are no exceptions to the rule regarding the closing date.

7. Change of control and defense measures

7.1. Duty to make an offer

The obligation to submit a public take-over offer pursuant to Art. 125 paragraph 3 and paragraph 4 FMIA (formerly Art. 32 and Art. 52 of the Swiss Stock Exchanges and Securities Trading Act “SESTA”) has been waived (“opting out”).

7.2. Change of ownership clauses

There are no change-of-control provisions in favor of any member of the Board of Directors, Group Management and/or other management personnel.

8. Auditors

8.1. Duration of the mandate and term of office of the auditor in charge

The auditors are elected annually at the Annual General Meeting for one year upon proposal of the Board of Directors. When selecting the auditors, the Board of Directors takes various criteria into account, in particular the independence, quality, reputation and costs of the auditors. Ernst & Young AG (EY) have been the statutory auditors of ALSO Holding AG since 2020. The auditor in charge has been responsible for auditing the individual financial statements of ALSO Holding AG as well as the consolidated financial statements of the ALSO Group since fiscal year 2025. The auditor in charge is changed every seven years at the latest as required by law.

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8.2. Fees

The fees charged by EY as the auditors of ALSO Holding AG and of the Group companies audited by them, and their fees for additional services, are as follows.

Fees

CHF 1 000	2025	2024
Audit	1 045	1 062
Audit related services	8	6
Tax and other services	5	25
Total	1 058	1 093

8.3. Instruments providing information on the activities of the auditor

The Audit Committee and the auditors determine the content and scope of the audit each year. Any special duties of the Board of Directors are incorporated into the audit program. The results of the audit are recorded in a comprehensive report supplied to the Board of Directors.

Representatives for the auditor take part in individual meetings or individual agenda items of meetings of the Audit Committee, where they explain their activities and respond to questions. Representatives of the auditor attended two meetings of the Audit Committee in the reporting year. There is also regular contact between the auditors and the members of the Board of Directors, Group management and the Audit Committee of ALSO Holding AG outside meetings.

Each year, the Audit Committee assesses the auditor's performance, fee and independence in addition to the audit strategy. It bases this assessment on key criteria, including in particular technical competence, objectivity, the adequacy of the resources used, the appropriateness of prioritization and the definition of the audit focus, the ability to communicate and coordinate with the Internal Audit department, Group management and the Audit Committee, and the quality of the recommendations and reports submitted. The Audit Committee subsequently reports to the Board of Directors on its assessment.

On the basis of the Audit Committee's assessment, the Board of Directors discusses and reviews the scope and quality of audits. Based on this, it resolves any adjustments or improvements. The Board of Directors held one meeting with the auditors on the subject of the annual financial statements for fiscal year 2025.

Additional service or consulting assignments are delegated to the auditors only if they are permitted by the auditors' code of independence.

9. Information policy

Detailed financial statements are published in the form of the half-year and annual reports. The published accounts comply with the requirements of Swiss company law, the listing rules of SIX Swiss Exchange, and the IFRS Accounting Standards.

The ALSO Group also presents its financial statements at its annual results media conference and its Annual General Meeting.

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The ALSO Group reports in accordance with the disclosure requirements of Art.124 FMIA and the ad-hoc publication requirements of Art. 53 of the listing rules of SIX Swiss Exchange. At <https://also.com/goto/subscribe>, interested parties can register for the free ALSO Holding AG e-mail distribution list in order to receive direct, up-to-date information that may be relevant to the share price (ad-hoc announcements). Ad-hoc announcements may be viewed at <https://also.com/goto/mediareleases> at the same time as notification to SIX Swiss Exchange and for two years thereafter.

In addition, media releases, presentations, and brochures are published as necessary. These documents are available to all electronically at [News Center – ALSO Holding AG](#).

Announcements to the shareholders are made by way of unregistered letters or publication in the Swiss Official Gazette of Commerce (SHAB), unless otherwise stipulated in mandatory legal provisions or in the company's Articles of Incorporation. The invitation to the Annual General Meeting may also be sent by electronic means.

Financial calendar

Publication Annual Report	February 17, 2026
Annual results and media conference	February 17, 2026
Annual General Meeting	March 18, 2026
Publication half-year report	July 21, 2026

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 Email: info@also.com

10. Trading blackout periods

In the ALSO Group, the following general trading blackout periods apply twice a year:

- from January 1 until the close of the next trading day on SIX following the publication of ALSO's annual financial statements,
- from July 1 until the close of the next trading day on SIX following the publication of ALSO's half-year financial statements.

During the trading blackout periods, no trading may take place in securities of ALSO Holding AG or in securities relating to ALSO Holding AG. Furthermore, no quantitative information on the course of the financial year may be provided during these periods. Likewise, no forward-looking statements may be made, such as forecasts regarding the further course of business or economic developments. In addition, no press activities with business media may take place during the trading blackout periods.

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The trading blackout periods apply to members of the Board of Directors, members of Group Management, Chief Customer Officers, Senior Vice Presidents, those responsible for support, and employees who, by virtue of their activities, gain an in-depth insight into the financial situation of ALSO (i.e. Group Reporting, Group Legal Department, Group Internal Audit, Group Treasury, Group Credit Controlling, International Accounting, Group Communications etc.).

In the year under review, the following trading blackout periods were applied:

- January 1 to and including February 19, 2026
- July 1 up to and including July 23, 2026

In the year under review, no exceptions were granted within the trading blackout periods.

11. Important changes occurring after the balance sheet date

No material changes have occurred since the end of the reporting period.

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This Compensation Report contains information on the compensation of the members of the Board of Directors and Group Management. The report was prepared in accordance with the provisions of the Swiss Code of Obligation (SCO). It satisfies the requirements of SIX Swiss Exchange for information on corporate governance and the standards stipulated in the “Swiss Code of Best Practice for Corporate Governance” of *economiesuisse*.

This Compensation Report will be presented to the next Annual General Meeting of ALSO Holding AG, which will be held on March 18, 2026, for a consultative vote.

1. Principles

The success of the ALSO Group depends largely on the qualifications and commitment of its employees. The purpose of the Group’s compensation policy is to attract, motivate, and retain qualified personnel. It is also intended to bring management interests in line with those of ALSO and its shareholders.

The compensation system is designed so that the compensation is performance-based and market-driven, and so that entrepreneurial thinking and action are encouraged. Compensation decisions should be fair, transparent and therefore understandable for the persons concerned.

The principles of compensation are set out in Art. 23 of the **Articles of Association**. In particular, Article 23 paragraph 3 of the Articles of Association provides for the possibility of allocating participation securities, option rights, or deferred rights to shares to members of the Board of Directors and the Group Executive Board.

2. Changes in the reporting year

The Group Management was restructured in 2025 to increase its effectiveness and speed up decision-making processes. Accordingly, the Group Management was reduced from eight to four members. Ingo Adolphs (Chief Technology Officer), Jorge Gállego Pérez de Larraya (Regional Managing Director South/West), Espen Zachariassen (Regional Managing Director North/East), and Tom Brunner (Managing Director Consumer Business) are no longer members of the Group Executive Board as of September 30, 2025. The new distribution of responsibilities and composition of the Group Executive Board is listed below.

Mitglieder der Konzernleitung

Name	Nationality	Function
Wolfgang Krainz	AT	Chief Executive Officer (CEO)
Andreas Kuhn	CH	Chief Financial Officer (CFO)
Thomas Meyerhans	DE	Chief Operating Officer (COO)
Jan Bogdanovich	LV	Chief Technology Officer (CTO)

Status December 31, 2025

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3. Compensation system

3.1. Board of Directors

The members of the Board of Directors receive a fixed fee for their activities and no performance-related payment.

The chairmen and members of committees of the Board of Directors receive an additional fixed fee for these functions.

3.2. Group Management

The members of Group Management receive compensation consisting of fixed and performance-related (variable) components. Statutory rules regarding the principles of the performance-related (variable) components can be found in Art. 23 Paragraph 2 of the [Articles of Association](#).

The fixed components consist of a monthly salary and, in some cases, a flat-rate vehicle allowance, a company car, or flat-rate representation expenses. Certain fringe benefits may also be paid.

The variable compensation depends on the business success and is paid in the form of a cash bonus. Variable compensation generally includes a short-term and a long-term component and breaks down as follows:

Short-term, variable compensation

All members of Group Management receive a short-term variable compensation (bonus) depending entirely on the combined target values of EBITDA and ROCE that are defined by the Board of Directors. The weighting of the target values is 50 percent each. The degree of target achievement is applied to an amount determined by the Board of Directors.

Long-term, variable compensation

In 2025, the Board of Directors implemented a long-term incentive program (LTIP) for members of the Group Management. Under the LTIP, members of the Group Management were allocated performance share units (PSUs). Each PSU entitles its holder to receive one share in ALSO Holding AG once the long-term targets set by the Board of Directors have been achieved. A quarter of these shares are subject to a holding period of one year, and another quarter to a holding period of two years after allocation.

These targets include:

1. A minimum EBITDA that must be achieved in two consecutive years
2. A ROCE threshold that must also be achieved in two consecutive years

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In addition, a minimum average annual sales growth must be achieved during the performance period.

The targets must be fully achieved by the 2031 fiscal year at the latest, otherwise the PSUs will expire without replacement.

The LTIP includes, among other things, forfeiture clauses in the event of termination of employment before the targets are achieved, as well as a claw back right for the company in the event of a member of the Group Management violating the law, the Articles of Association, or applicable regulations and guidelines.

In the case of exceptional non-recurring events (e.g. acquisitions) that are not the responsibility of Group Management, the Board of Directors may, at its own discretion, adjust the parameters on which the calculation of variable compensation is based.

For exceptional performance, in addition to the target bonus, the Board of Directors may, at its own discretion, award a special bonus, which is reported under “Cash bonus (gross)” in the Compensation Report.

4. Responsibilities and procedures for approving and setting compensation

Responsibilities for compensation-related decisions are governed by the **Articles of Association**, the Organizational Regulations and the Regulations of the Compensation and Nomination Committee of ALSO Holding AG.

4.1. Compensation and nomination committee

The Compensation and Nomination Committee prepares all relevant decisions of the Board of Directors relating to the compensation of the members of the Board of Directors and Group Management, and submits proposals to the Board of Directors regarding the type and amount of the annual compensation of the members of the Board of Directors and Group Management, as well as their fringe benefits and the stipulations of their employment contracts.

The Compensation and Nomination Committee can also make proposals to the Board of Directors for amendments to the compensation system.

4.2. Board of Directors

Under and subject to the approval of the Annual General Meeting, the definitive compensation is determined by the Board of Directors. As a rule, the effective bonus is determined at the proposal of the Compensation and Nomination Committee in the first quarter of the following year. The allocation of PSUs under the LTIP is also subject to approval by the Board of Directors.

The executive members of the Board of Directors are excluded from voting rights when their compensation is determined.

In the reporting year, no external consultants were called in.

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4.3. General meeting

The Annual General Meeting each year approves the following compensation amounts for the respective ongoing fiscal year with binding effect:

- Maximum amount for fixed compensation for members of the Board of Directors
- Maximum amount for fixed compensation for members of the Group Management
- Maximum amount for variable compensation for members of the Group Management

The Annual General Meeting can subsequently increase the compensation already approved at any time.

If the Annual General Meeting refuses its approval, the Board of Directors can submit new proposals at the same general meeting or a new general meeting yet to be convened.

The additional amount for the hiring of new members of Group Management after approval by the Annual General Meeting is 30 percent of the total compensation approved for the respective period per new member. Approval of this additional compensation by the Annual General Meeting is not required.

5. Compensation for the reporting year

5.1. General

The disclosed compensation of the members of the Board of Directors and Group Management includes all compensation paid for the entire reporting year, subject to the following amplifications and restrictions:

- The disclosed variable compensation elements comprise the accrued variable compensation elements attributable to the completed fiscal year.
- The compensation paid to new members of the Board of Directors and Group Management is reckoned from the date on which they take over the respective function.
- If a member resigns from the Board of Directors or Group Management, the compensation up to the resignation date, plus any compensation in the reporting year in connection with these activities, are reported together.
- In individual cases, members of Group Management may be entitled to a company car. Such benefits are reported under “Non-cash benefits”.
- Members of Group Management may receive certain fringe benefits in the form of discounts. Provided that such benefits do not exceed the value of CHF 500 per case, and the total of such benefits does not exceed an aggregate value of CHF 20 000 per fiscal year, they are not reported.
- Any contributions to post-employment benefit plans, executive insurance plans, or private insurances are reported as “Pension expenses”.
- The compensation of the members of Group Management was in some cases borne directly by ALSO Holding AG and in other cases indirectly by subsidiaries through intercompany charging.

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5.2. Aggregate compensation – Board of Directors

At the Annual General Meeting on March 19, 2025, shareholders approved maximum total compensation of CHF 4.0 million for fiscal year 2025.

CHF 1 000	Fixed, cash (gross)	Pension expenses	Total 2025
Gustavo Möller-Hergt ⁹ , Chairman	2 860	251	3 111
Walter P.J. Droege, ^{1,3,4} Vice Chairman	163	–	163
Frank Tanski ^{1,2,3,7}	228	–	228
Peter Athanas ^{1,2,3,6}	114	5	119
Ernest-W. Droege ⁸	270	–	270
Thomas Fürer ^{2,5}	102	7	109
Total compensation	3 737	263	4 000
Approved at the Annual General Meeting			4 000

Gustavo Möller-Hergt was a member of Group Management from 2011 until April 30, 2024 and is a member and Chairman of the Board of Directors since March 13, 2014. All other members of the Board of Directors are non-executive members.

1 Member of the Board Committee

2 Member of the Audit Committee

3 Member of the Compensation and Nomination Committee

4 Including compensation as Chairman of the Board Committee

5 Including compensation as Chairman of the Audit Committee

6 Including compensation as Chairman of the Compensation and Nomination Committee

7 Including an additional fixed amount of CHF 120 000 as compensation for additional expenses due to extraordinary activities beyond the Board of Directors mandate

8 Including an additional fixed amount of CHF 180 000 as compensation for additional expenses due to extraordinary activities beyond the Board of Directors mandate

9 Including an additional fixed amount of CHF 360 000 as compensation for additional expenses due to extraordinary activities beyond the Board of Directors mandate.

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5.3. Aggregate compensation – Group Management

At the Annual General Meeting on March 19, 2025, shareholders approved maximum fixed total compensation of € 3.0 million and maximum variable total compensation of € 20.0 million for fiscal year 2025.

CHF 1 000	Fixed compensation			Fixed total compensation	Variable compensation			Total 2025 ¹
	Cash (gross)	Non-cash benefits/miscellaneous	Pension expenses		Cash bonus (gross)	Performance share units (grant value)	Total variable compensation	
Group Management								
Total	2 249	17	238	2 504	1 934	4 270	6 204	8 708
Highest individual compensation								
Wolfgang Krainz, CEO	290	16	68	374	392	1 068	1 460	1 834

Translated into CHF using average exchange rates 2025 (€/CHF 0.9370)

¹ Including remuneration of a member of the Group Management who left the company during the reporting year.

In the reporting period, cash bonus (including one-time special premium) for Wolfgang Krainz was 80 percent (previous year: for Gustavo Möller-Hergt 87 percent) of his total compensation. For the members of Group Management, the average cash bonus was 71 percent (previous year: 57 percent).

The variable compensation for the Group Management shown above includes a value of TCHF 4 270 for performance share units. This is a purely mathematical value within the meaning of the law. In fact, the Group Management did not receive any PSUs as of December 31, 2025.

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The Annual General Meeting approves the compensation of the members of Group Management in euros, since the compensation is paid out mostly in this currency. This allows for deviations between approved and effective compensation as a result of exchange rate changes to be avoided. For this reason, ALSO presents the compensation in CHF as well as in €.

€ 1 000	Fixed compensation			Fixed total compensation	Variable compensation			Total 2025
	Cash (gross)	Non-cash benefits/ miscellaneous	Pension expenses		Cash bonus (gross)	Performance share units (grant value)	Total variable compensation	
Group Management								
Total	2 400	18	254	2 672	2 064	4 557	6 621	9 293
Approved at the Annual General Meeting				3 000			20 000	23 000
Highest individual compensation								
Wolfgang Krainz, CEO	309	17	73	399	418	1 139	1 557	1 956

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6. Compensation for the prior year

6.1. General

The disclosed compensation of the members of the Board of Directors and Group Management includes all compensation paid for the entire fiscal year of 2024. The additions and restrictions in 5.1 also apply to compensation for the previous year.

6.2. Aggregate compensation – Board of Directors

At the Annual General Meeting on March 21, 2024, shareholders approved maximum total compensation of CHF 1.8 million for fiscal year 2024.

CHF 1 000	Fixed, cash (gross)	Pension expenses	Total 2024
Gustavo Möller-Hergt, ⁹ Chairman/executive member	733	170	903
Walter P.J. Droege, ^{1,3,4} Vice Chairman	163		163
Frank Tanski ^{1,2,3,7}	208		208
Peter Athanas ^{1,2,3,6}	114	5	119
Ernest-W. Droege ⁸	240		240
Thomas Furer ^{2,5}	102	7	109
Total compensation	1 560	182	1 742
Approved at the Annual General Meeting			1 800

Gustavo Möller-Hergt was a member of the Group Management from 2011 until April 30, 2024 and is a member and Chairman of the Board of Directors since March 13, 2014. All other members of the Board of Directors are non-executive members.

- 1 Member of the Board Committee
- 2 Member of the Audit Committee
- 3 Member of the Compensation and Nomination Committee
- 4 Including compensation as Chairman of the Board Committee
- 5 Including compensation as Chairman of the Audit Committee
- 6 Including compensation as Chairman of the Compensation and Nomination Committee
- 7 Including an additional fixed amount of CHF 100 000 as compensation for additional expenses due to extraordinary activities beyond the Board of Directors mandate
- 8 Including an additional fixed amount of CHF 150 000 as compensation for additional expenses due to extraordinary activities beyond the Board of Directors mandate
- 9 Including an additional fixed amount of CHF 400 000 as compensation for additional expenses due to extraordinary activities beyond the Board of Directors mandate

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6.3. Aggregate compensation – Group Management

At the Annual General Meeting on March 21, 2024, shareholders approved maximum fixed total compensation of € 3.0 million and maximum variable total compensation of € 4.5 million for fiscal year 2024.

CHF 1 000	Fixed compensation			Fixed total compensation	Variable compensation	Total 2024
	Cash (gross)	Non-cash benefits/miscellaneous	Pension expenses		Cash bonus (gross)	
Group Management						
Total	2 183	14	382	2 579	3 491	6 070
Highest individual compensation						
Gustavo Möller-Hergt, CEO	159	5	86	250	1 639	1 889

Translated into CHF using average exchange rates 2024 (€/CHF 0.9526)

in € 1 000	Fixed compensation			Fixed total compensation	Variable compensation	Total 2024
	Cash (gross)	Non-cash benefits/miscellaneous	Pension expenses		Cash bonus (gross)	
Group Management						
Total	2 292	15	401	2 707	3 665	6 372
Approved at the Annual General Meeting				3 000	4 500	7 500
Highest individual compensation						
Gustavo Möller-Hergt, CEO	167	5	90	262	1 721	1 983

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7. Compensation paid to former members of governing bodies

In the reporting year, no compensation was paid to former members of the Board of Directors. An agreed benefit payment of CHF 68 896 was made to one former member of Group Management. A further former member of the Group Management received a payment of CHF 100 208 for consultancy services.

A benefit payment of CHF 70 043 was made to a former member of Group Management in the previous year. To another former member of the Group Management a payment for consultancy services was paid in the amount of CHF 101 087.

8. Compensation paid to related parties

Neither in the reporting year, nor in the prior year, was any compensation paid by ALSO Holding AG, or any other Group company, to any related parties of present or former members of the governing bodies.

9. Loans and borrowing facilities

9.1. Current and former members of the governing bodies

In accordance with Art. 25 of the Articles of Association the company does not grant loans or credits to members of the Board of Directors or Group Management. Neither in the reporting year, nor in the prior year, were any loans or credits granted by ALSO Holding AG, or any other Group company, to any present or former members of the governing bodies, nor were any such loans or credits outstanding at December 31, 2025.

9.2. Related parties

Neither in the reporting year, nor in the prior year, were any loans or credits granted by ALSO Holding AG, or any other Group company, to any related parties of present or former members of the governing bodies, nor were any such loans or credits outstanding at December 31, 2025.

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10. Participation rights and options on such sights

As of December 31, 2025 Walter P.J. Droege of the Board of Directors holds 6 592 032 shares (previous year: 6 592 032) and of the Group Management Andreas Kuhn holds 200 shares (previous year: 200 shares). The members of the Board of Directors and Group Management did not hold any conversion or option rights in either the reporting year or the previous year.

11. Other activities and vested interests

11.1. Board of Directors

The members of the Board of Directors listed below have other activities and vested interests in other companies, which are disclosed in accordance with Art. 734e SCO.

- Walter P.J. Droege: Founder and Director of Droege Group AG, Dusseldorf, Germany; Member of the Supervisory Boards or Advisory Boards of various subsidiaries within Droege Group AG, Dusseldorf, Germany; member of the Supervisory Board of Trenkwalder Group AG and of Trenkwalder Beteiligungs GmbH, both in Vienna, Austria; member of the Advisory Board of Coroplast Fritz Müller GmbH & Co KG, Wuppertal, Germany.

- Peter Athanas: CEO of pa impact GmbH, Baden, Switzerland; Member of the Werner Siemens Foundation, Zug, Switzerland. Emeritus of National and International Tax Law at the University of St. Gallen, Switzerland. Member of the Foundation Board of the Swiss Study Foundation, Zurich, Switzerland.
- Ernest-W. Droege: CEO of Droege Group AG, Dusseldorf, Germany; Managing director or member of the Advisory Board of various subsidiaries within Droege Group AG, including Managing Director of Droege Group Services GmbH, Dusseldorf, Germany; Chairman of the Supervisory Board of Trenkwalder Group AG and various supervisory board mandates of other Trenkwalder Group companies; Member of the Supervisory Board of HAL Allergy Holding B.V., Leiden, Netherland; Member of the Supervisory Board of Innofact Aktiengesellschaft, Dusseldorf, Germany.
- Gustavo Möller-Hergt: Member of the Advisory Board of Deutsche Bank AG, Dusseldorf, Germany and Chairman of the Supervisory Board of Droege Group AG, Dusseldorf, Germany.
- Frank Tanski: Managing Director of Droege Capital GmbH, Germany
- Thomas Fürer: Group Head of Tax, Syngenta Group, Basel, Switzerland

11.2. Group Management

The members of the Group Management listed below have other activities and vested interests in other companies, which are disclosed in accordance with Art. 734e SCO.

- Jan Bogdanovich: Member of the Information Security Audit and Control Association (ISACA).

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To the General Meeting of
ALSO Holding AG, Emmen
Zurich, February 12, 2026

**REPORT OF THE STATUTORY AUDITOR ON THE
AUDIT OF THE COMPENSATION REPORT**



Opinion

We have audited the compensation report of ALSO Holding AG (the Company) for the year ended December 31, 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) contained in paragraphs 5 to 11 on pages 103 to 110 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report (pages 103 to 110) complies with Swiss law and the Company’s articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the compensation report” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the information contained in paragraphs 5 to 11 on pages 103 to 110 in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.



Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. 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 this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

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We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee 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, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

Daniel Zaugg
Licensed audit expert
(Auditor in charge)

Marco Kessler
Licensed audit expert

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Consolidated income statement

€ 1 000	Note	2025		2024	
Total net sales	4.1	13 501 226	100.0 %	9 505 577	100.0 %
Cost of goods sold and services provided		-12 602 582		-8 814 076	
Gross profit		898 644	6.7 %	691 501	7.3 %
Personnel expenses	4.2	-357 126		-268 107	
Other operating expenses	4.4	-299 222		-226 123	
Other operating income	4.4	43 837		36 854	
EBITDA		286 133	2.1 %	234 125	2.5 %
Depreciation and amortization	5.5/5.6	-74 461		-41 856	
Operating profit (EBIT)		211 672	1.6 %	192 269	2.0 %
Financial income	4.5	8 061		15 853	
Financial expenses	4.5	-62 079		-40 573	
Profit before tax (EBT)		157 654	1.2 %	167 549	1.8 %
Income taxes	4.6	-48 025		-52 297	
Net profit Group		109 629	0.8 %	115 252	1.2 %
Attributable to shareholders of ALSO Holding AG		109 331		115 050	
Attributable to non-controlling interests		298		202	
Earnings per share in €¹					
Basic/diluted earnings per share	5.13	8.64		9.39	

¹ Attributable to the shareholders of ALSO Holding AG

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income

€ 1 000	Note	2025	2024
Profit for the year recognized in the consolidated income statement		109 629	115 252
ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS			
Remeasurement of defined benefit plans		5 605	-3 611
Tax effects thereof	4.6	-907	496
Subtotal		4 698	-3 115
ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS			
Exchange differences		-7 135	-7 349
Fair value adjustments on cash flow hedges		1 331	-10 262
Tax effects thereof	4.6	383	1 313
Subtotal		-5 421	-16 298
Other comprehensive income		-723	-19 413
Total comprehensive income		108 906	95 839
Attributable to shareholders of ALSO Holding AG		108 608	95 637
Attributable to non-controlling interests		298	202

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Consolidated statement of financial position

Assets

€ 1 000	Note	12.31.2025		12.31.2024	
CURRENT ASSETS					
Cash and cash equivalents	5.1	829 883		730 907	
Trade receivables	5.2	1 169 057		789 516	
Inventories	5.3	1 308 603		863 610	
Prepaid expenses, accrued income and other receivables	5.4	905 529		605 463	
Derivative financial instruments	6.1	619		345	
Total current assets		4 213 691	81.0 %	2 989 841	86.0 %
NON-CURRENT ASSETS					
Property, plant and equipment	5.5	211 512		157 778	
Intangible assets	5.6	656 014		257 197	
Financial assets	6.1	40 839		20 075	
Derivative financial instruments	6.1	17 660		17 305	
Deferred tax assets	4.6	28 181		18 587	
Employee benefits	4.3	6 361		714	
Prepaid expenses, accrued income and other receivables	5.4	28 533		15 077	
Total non-current assets		989 100	19.0 %	486 733	14.0 %
Total assets		5 202 791	100.0 %	3 476 574	100.0 %

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Liabilities and equity

€ 1 000	Note	12.31.2025		12.31.2024	
CURRENT LIABILITIES					
Financial liabilities	5.8	305 568		87 618	
Trade payables		2 592 964		1 695 319	
Accrued expenses, deferred income and other payables	5.9	532 982		410 417	
Derivative financial instruments	6.1	520		678	
Tax liabilities		11 015		18 338	
Provisions	5.10	19 007		13 620	
Total current liabilities		3 462 056	66.5 %	2 225 990	64.0 %
NON-CURRENT LIABILITIES					
Financial liabilities	5.8	377 707		114 411	
Provisions	5.10	7 765		6 356	
Derivative financial instruments	6.1	1 623		2 572	
Deferred tax liabilities	4.6	43 225		14 888	
Employee benefits	4.3	1 791		1 697	
Accrued expenses, deferred income and other payables	5.9	44 556		29 681	
Total non-current liabilities		476 667	9.2 %	169 605	4.9 %
Total liabilities		3 938 723	75.7 %	2 395 595	68.9 %
EQUITY					
Share capital		9 960		9 960	
Treasury shares	5.11	-19 962		-101 995	
Cash flow hedge reserve		11 246		9 531	
Exchange differences		-536		2 470	
Remeasurement of defined benefit plans		3 043		-1 655	
Retained earnings		1 258 589		1 161 189	
Equity attributable to shareholders of ALSO Holding AG		1 262 340	24.3 %	1 079 500	31.1 %
Non-controlling interests		1 728		1 479	
Total equity		1 264 068	24.3 %	1 080 979	31.1 %
Total liabilities and equity		5 202 791	100.0 %	3 476 574	100.0 %

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Consolidated statement of changes in equity

€ 1 000	Note	Share capital	Treasury shares	Other reserves ¹	Retained earnings	Equity attributable to shareholders of ALSO Holding AG	Non-controlling interests	Total
January 1, 2025		9 960	-101 995	10 346	1 161 189	1 079 500	1 479	1 080 979
Net profit Group		0	0	0	109 331	109 331	298	109 629
Other comprehensive income		0	0	-723	0	-723	0	-723
Total comprehensive income		0	0	-723	109 331	108 608	298	108 906
Distributions to shareholders	5.13	0	0	0	-68 072	-68 072	-49	-68 121
Treasury shares used for business combination	5.11	0	82 033	4 130	56 141	142 304	0	142 304
December 31, 2025		9 960	-19 962	13 753	1 258 589	1 262 340	1 728	1 264 068
January 1, 2024		9 960	-101 995	29 759	1 106 082	1 043 806	1 277	1 045 083
Net profit Group		0	0	0	115 050	115 050	202	115 252
Other comprehensive income		0	0	-19 413	0	-19 413	0	-19 413
Total comprehensive income		0	0	-19 413	115 050	95 637	202	95 839
Distributions to shareholders	5.13	0	0	0	-59 943	-59 943	0	-59 943
December 31, 2024		9 960	-101 995	10 346	1 161 189	1 079 500	1 479	1 080 979

¹ See Note 5.12

The accompanying notes form an integral part of the consolidated financial statements.

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Consolidated statement of cash flows

€ 1 000	2025	2024
Net profit Group	109 629	115 252
Depreciation and amortization	74 461	41 856
Change of provisions and employee benefits	8 366	-8 939
Gain from the sale of non-current assets	-515	-70
Other non-cash items	6 157	-17 740
Subtotal	198 098	130 359
Change in trade receivables	175 465	-31 273
Change in receivables from factoring	-170 042	103 511
Change in inventories	-369	-30 311
Change in prepaid expenses, accrued income and other receivables	-73 366	-85 234
Change in trade payables	15 224	192 461
Change in accrued expenses, deferred income and other payables	48 551	43 344
Cash flow from operating activities	193 561	322 857
Net cash flow from acquisitions of subsidiaries (see Note 3)	-355 097	-41 018
Payment of contingent consideration from acquisitions of subsidiaries (see Note 3)	0	-3 963
Additions to property, plant and equipment	-9 574	-12 275
Additions to intangible assets	-20 154	-19 168
Additions to financial assets	-2 401	-3 750
Disposals of property, plant and equipment	1 309	348
Disposals of intangible assets	0	16
Disposals of financial assets	80	77
Cash flow from investing activities	-385 837	-79 733

€ 1 000	2025	2024
Distributions to shareholders	-68 072	-59 943
Distributions to non-controlling interests	-49	0
Proceeds from increase of financial liabilities	250 000	0
Repayments of financial liabilities	-87 845	-140 578
Proceeds/repayment from factoring liabilities	204 907	23 749
Cash flow from financing activities	298 941	-176 772
Exchange differences from cash and cash equivalents	-7 689	-814
Change in cash and cash equivalents	98 976	65 538
Cash and cash equivalents at January 1	730 907	665 369
Cash and cash equivalents at December 31	829 883	730 907

INCLUDED IN CASH FLOW FROM OPERATING ACTIVITIES

Income taxes paid	61 455	55 622
Interest paid	53 502	35 305
Interest received	6 668	15 115

The accompanying notes form an integral part of the consolidated financial statements.

Notes to the consolidated financial statements

1. Corporate information

ALSO was founded in 1984 and has evolved into one of the leading technology providers in Europe over the last years. In the process, the business models have been systematically expanded from a traditional ICT distributor to an end-to-end service provider, with a broad portfolio of hard- and software as well as offerings for IT solutions, cloud, IoT, and other digital platforms. The Group has a portfolio of over 800 vendors, including all major global market leaders, in the product categories of hardware, software and IT services. ALSO offers vendors access to a large number of resellers, who, can access a wide range of other services, in addition to the traditional ICT wholesale offerings, including cloud and as-a-service, logistics, finance and IT services on a tailored basis. From the development of complex IT landscapes and the provision and maintenance of hard- and software to the return, recycling, and remarketing of IT hardware in the spirit of the circular economy, ALSO offers all services from a single source. With its three business models Supply, Solutions, and Service, ALSO serves the ICT industry in two marketing channels: transactional, via the purchase of hard- and software, and subscription-based (consumptional) with cloud-based as-a-service offerings, including possible hybrid solutions.

2. Accounting policies

2.1. Basis of preparation

The ALSO Group's consolidated financial statements are prepared in accordance with the requirements of the Swiss Code of Obligations and the IFRS Accounting Standards, as well as the accounting and measurement principles described below. The consolidated financial statements are prepared on the assumption of a going concern. The consolidated financial statements are prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value. The financial statements are available in German and English, of which the German version is binding.

These consolidated financial statements for the fiscal year 2025 of ALSO Holding AG, Meierhofstrasse 5, CH-6032 Emmen are presented in € (presentation currency), since the majority of revenues are generated in the euro area. For clarity, all values are presented in thousands of euros (T€). The functional currency of the parent company is CHF.

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2.2. Significant changes in the accounting and measurement principles

The accounting policies adopted are consistent with those of the previous fiscal year except for those new and amended standards and interpretations effective from January 1, 2025, which are listed below. A description of the changes and their impact on the consolidated financial statements is provided below if they materially affect the financial position, performance, or cash flow situation of ALSO:

- Lack of Exchangeability (Amendments to IAS 21)

The change had no material impact on ALSO's net assets, financial position, results of operations or cash flows.

2.3. Published standards, interpretations, and amendments not yet applied

The following standards, interpretations, and amendments which have been issued but not yet applied by ALSO are being constantly analyzed by ALSO for their impact on the consolidated financial statements:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9) — effective January 1, 2026
- IFRS 18 Presentation and Disclosure in Financial Statements — effective January 1, 2027
- Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7) — effective January 1, 2026

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- Improve aggregation and disaggregation

ALSO is required to apply IFRS 18 for annual reporting periods beginning on January 1, 2027. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective on the same date. IFRS 18 requires retrospective application with specific transition provisions.

We expect the application of the changes resulting from IFRS 18 to result in a different presentation of the consolidated income statement, consolidated statement of cash flows and the notes in particular. The application of MPM's is being evaluated.

The application of the other changes are not expected to have a material effect on the financial position, performance, or cash flow situation of ALSO. ALSO applies the changes for the first time when they become effective.

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2.4. Key assumptions and estimates

Preparation of the financial statements in accordance with IFRS Accounting Standards requires management to make certain assumptions and estimates which influence the figures presented in this report. The necessary analyses and assessments are continuously reviewed and modified if necessary. However, the actual results may differ from these estimates. The main items whose amount and presentation materially depend on assumptions and estimates are as follows:

Vendor bonuses

The accruals of vendor receivables for bonuses contain estimates which are based on various factors such as sales volumes, quantities, stock levels, and other qualitative and quantitative targets. The amount recognized for the bonuses depends mainly on the attainment of the agreed targets. The bonus models vary between the vendors (□ [see Note 5.4](#)).

Impairment of goodwill

ALSO tests the capitalized goodwill at least once per year for impairment. This requires an assessment of the value in use of an underlying cash-generating unit or group of cash-generating units. The estimates of factors such as volumes, sales prices, sales growth, gross margin, operating expenses and investments, market conditions, balance sheet structure, and other economic factors, as well as parameters (e.g. discount rates) derived from external data, are based on assumptions that management considers reasonable (□ [see Note 5.7](#)).

Deferred tax assets

Deferred tax assets are determined on the basis of estimates. The forecasts that are made for this purpose cover a timeframe of several years and include interpretations of existing tax laws and ordinances as well as changes in tax rates (□ [see Note 4.6](#)).

Sale of trade receivables

In various countries, ALSO sells trade receivables to independent factoring companies. The assessment of whether the contractual arrangements of the factoring programs result in a significant transfer of risk, and the associated derecognition of the receivables, has a significant influence on the balance sheet of ALSO (□ [see Note 6.7](#)).

Employee benefits

In various countries there are defined benefit plans. The defined benefit liability is based partly on long-term actuarial assumptions which may differ from actual future developments. Determination of the discount rate, the future development of salaries and pensions, and life expectancy are important components of the actuarial measurement (□ [see Note 4.3](#)).

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2.5. Scope of consolidation

These consolidated financial statements include the annual financial statements as of December 31, 2025, of ALSO Holding AG and of the companies over which ALSO has control.

Group companies are listed in [Note 6.4](#).

Changes in 2025

The following companies were acquired resp. founded by the ALSO Group in 2025 and were included in the scope of consolidation:

Country	Domicile	Company name	Voting interest
United Kingdom	Theale	ALSO UK Holdings Limited	100.00 %
United Kingdom	Theale	Westcoast Holdco Limited	100.00 %
United Kingdom	Theale	Westcoast Limited	100.00 %
United Kingdom	Theale	STL Holdco Limited	100.00 %
United Kingdom	Verwood	Spire Technology Limited	100.00 %
Ireland	Dublin	Clarity Computer (Distribution) Limited t/a Westcoast Ireland	100.00 %
France	Saint-Priest	Westcoast France SAS	100.00 %
Netherlands	Nieuwegein	Solafast BV	100.00 %

Changes in 2024

The following companies were acquired resp. founded by the ALSO Group in 2024 and were included in the scope of consolidation:

Country	Domicile	Company name	Voting interest
Austria	Koblach	Target Holding GmbH	100.00 %
Austria	Koblach	Target Distribution GmbH	100.00 %
Czech Republic	Slusovice	SWS a.s.	100.00 %
Czech Republic	Březová	Entec Solutions a.s.	100.00 %
Slovakia	Bratislava	SWS International s.r.o. (renamed in ALSO Technology Slovakia s.r.o.)	100.00 %
Italy	Lecco	ALSO Technology Milano S.r.l.	100.00 %
Kazakhstan	Astana	SOLVAS LLP	100.00 %
United Arab Emirates	Dubai	ALSO Cloud Middle East FZ-LLC	100.00 %
United States of America	Wilmington	ALSO Cloud US LLC	100.00 %
Uzbekistan	Taschkent	SOLVAS LLC	100.00 %

In 2024, iSource S.A., based in Warsaw, Poland, was liquidated and has therefore been removed from the scope of consolidation.

2.6. Intragroup transactions

All intragroup transactions (expenses, income, assets, and liabilities), as well as material unrealized gains from intragroup sales of assets which have not yet been sold to third parties, are eliminated.

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2.7. Acquisitions

Acquisitions are accounted for using the acquisition method. If the consideration transferred for the acquisition of an entity exceeds the underlying fair value of the identifiable net assets that are acquired, the excess represents goodwill. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the cash-generating units that are expected to benefit, or generate future cash flows, from the combination. The goodwill is recognized in the cash-generating unit's functional currency. If the fair value of the identifiable net assets acquired exceeds the consideration transferred for the acquisition of a company, a bargain purchase arises. This is recognized as other operating income.

Acquisition costs are recognized as expense and reported as other operating expenses.

The results of the acquired companies are recognized from the date on which the Group obtains control. When an entity leaves the scope of the consolidation, the difference between the consideration received and the net assets plus accumulated foreign exchange differences at the date on which the Group loses control of the entity is recognized in the financial result.

A change in the ownership interest in a subsidiary without loss of control is recognized as an equity transaction.

2.8. Translation of foreign currency

Each entity of the Group determines its own functional currency. The functional currency of the Group companies is the normal currency of their local economic environment. Transactions in foreign currencies are translated into the respective functional currency at the spot rate that applies at the date of the transaction. All exchange gains and losses arising on transactions in foreign currencies, or on translation of monetary assets, are recognized in profit or loss.

Exchange gains on certain loans with equity-like nature are recognized in other comprehensive income provided that repayment of the loan is not planned or intended in the near future. Such exchange gains are recognized in other comprehensive income and only reclassified to the financial result upon loss of control of the entity.

The annual financial statements of the foreign operations that have a functional currency different from the Group reporting currency are translated into the Group reporting currency (€) as follows:

- statement of financial position at year-end rates;
- income statement and statement of comprehensive income at average annual rates;
- statement of cash flows at average annual rates.

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Exchange differences arising on the translation of financial statements of entities whose functional currency is not the euro are recognized in other comprehensive income and on eventual loss of control of the subsidiary are reclassified to the financial result.

Exchange rates

		Year-end rate		Average rate	
		2025	2024	2025	2024
to €					
USA	USD	1.1750	1.0389	1.1300	1.0824
Switzerland	CHF	0.9314	0.9412	0.9370	0.9526
United Kingdom	GBP	0.8726	0.8292	0.8568	0.8466
Norway	NOK	11.8430	11.7950	11.7173	11.629
Denmark	DKK	7.4689	7.4578	7.4634	7.4589
Sweden	SEK	10.8215	11.459	11.0663	11.4325
Poland	PLN	4.2210	4.2750	4.2397	4.3058

2.9. Total net sales

Total net sales comprise invoiced deliveries of goods and services (net or gross) and other sales-related revenue.

The presentation of net sales depends on whether ALSO acts as principal and obtains control over the promised good before it is transferred or as agent and accordingly does not obtain control over the good. In the case of the principal, net sales and the cost of materials are presented gross. In the case of the agent, a netting is performed and the net amount is recognized as net sales. The assessment of whether ALSO is the principal or the agent is based on the specific circumstances and may involve significant judgment.

In principle, ALSO acts as principal in its transactions, except for those explained below. ALSO acts as an agent for software license sales, unless these are sold in combination with hardware as a distinct bundle or are physically delivered to the customer.

Sales are recognized at a point of time when the control of the products or services has transferred to the customer and the performance obligation is fulfilled. The probability that the economic benefits associated with the transaction will flow to ALSO is taken into account. A customer has taken over control if he has the ability to direct the use of the product or service and obtains substantially all of the remaining benefits. An important indication of this is the transfer of risk and reward to the customer.

Both for the traditional transactional business models and for trading business with products that form part of comprehensive solutions, there is only a short interval between concluding the contract and performing the service/recognizing net sales. Services performed for customers on the basis of service contracts are of a transactional nature or are provided over short periods that form the basis for billing to customers. Thus, net sales are recognized at a specific date and not over a period. In the subscription-based (consumptional) business model, net sales are recognized at the time the service is provided. If the software licenses are multi-year contracts, the net amount that will be charged over the entire term is therefore already recognized as sales when the contract is concluded, as the agent's performance obligation has already been fulfilled at this point. This results in a contract asset. A portfolio approach is used to determine the consideration for amounts invoiced in the future. The transaction price agreed in the contracts includes a variable consideration for which an expected value is determined that includes estimates of future cash flows.

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Accruals for discounts and allowances granted to customers are recognized as a reduction in revenue at the time the related revenue is recognized. They are calculated on the basis of the specific terms of the individual agreements and the underlying revenues.

2.10. Personnel expenses/employee benefit plans

In addition to the actual remuneration for services rendered (wages, salaries, and bonuses), personnel expenses also include ancillary personnel costs and social security contributions. Awards for years of service are also recognized as personnel expenses over the underlying period of service and accrued accordingly.

The companies of the ALSO Group operate various employee benefit plans according to the local conditions and practices in the respective countries.

Defined contribution plans are post-employment plans under which the Group pays fixed contributions into a separate fund and is neither legally nor de facto obliged to pay further contributions.

For defined benefit pension plans, the costs of providing benefits as well as the required provisions are defined actuarially using the projected unit credit method. In the case of plans that provide higher benefit growth in later years (backloading), the benefits that can be acquired are assigned on the basis of the net liability excluding future employee-funded benefit components. The liabilities are to some extent backed with assets which are managed by autonomous separately funded benefit plans.

A surplus in a defined benefit plan is only recognized to the amount of the future economic benefits that are available in the form of reductions in contributions or repayments, taking into account the upper limit for the asset (asset ceiling). A defined benefit obligation is fully recognized as a provision.

2.11. Financial assets

Financial assets mainly comprise cash and cash equivalents, trade receivables, prepaid expenses, accrued income (☐ refer to Note 5.4), and other receivables as well as financial assets.

Financial assets are categorized as follows:

- “Amortized costs”: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.
- “At fair value through other comprehensive income”: Financial assets (trade receivables that are sold to factoring partners), that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest.
- All other financial assets are recorded “at fair value through profit or loss”. In addition, certain financial instruments may also be voluntarily allocated to this category if the relevant conditions are met.

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The classification depends on the purpose for which the respective financial assets were acquired and on the contractual cash flows. Management determines the classification of financial assets at their initial recognition and reassesses the classification at each reporting date. Financial assets are initially recognized at fair value plus transaction costs. Financial assets in the category “fair value through profit or loss” are recognized exclusively at fair value. Trade receivables are recognized at transaction price. All purchases and sales are recognized on the trade date.

After their initial recognition, financial assets are measured depending on their category as follows:

- “Amortized costs”: At amortized cost using the effective interest method (equal distribution of cashflows during the term resulting in a zero difference of net present value).
- “At fair value through other comprehensive income”: At fair value. Any unrealized changes in value are recognized in other comprehensive income, except for interest that was calculated using the effective interest method, impairments and exchange rate fluctuations on borrowing instruments. In the case of sale, or other disposal, the cumulative gains and losses that are recognized in equity are reclassified into the net financial result (financial income, financial expense) of the current reporting period.
- “At fair value through profit or loss”: At fair value. If the fair value is not readily available, it must be calculated using a recognized valuation model. Any changes in fair value are recognized in the income statement under net financial result (financial income or financial expense) or cost of goods sold for the respective reporting period.

In accordance with IFRS 9, ALSO recognizes impairment losses on financial assets based on expected losses. The application to “trade receivables” is described in [Note 2.15](#).

Default risks on Prepaid expenses, accrued income and other receivables as well as on financial assets are estimated at a low level. In this case, IFRS 9 requires recognition of those losses that are expected to occur within the next 12 months.

2.12. Derivatives and hedge accounting

To hedge its interest and currency risks that result from its operating activities, financial transactions and investments, ALSO uses derivative financial instruments. The method used to recognize the resulting gain or loss on derivative financial instruments depends on whether the instrument is designed to hedge a specific risk and whether the transaction qualifies for hedge accounting.

ALSO uses derivative financial instruments to hedge foreseen transactions or firm commitments. If the derivative financial instrument has been designated as a cash flow hedge when the contract is entered into, changes in value of the effective component of this derivative are recognized in income statement. The ineffective component is recognized in profit or loss. At the date of initial recognition of the hedged asset or liability, or expense or income, the changes in value that were recognized in other comprehensive income are included in the respective hedged item.

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The purpose of hedge accounting is to offset the changes in the hedged item and the hedging instrument in the statement of comprehensive income. To qualify as hedge accounting, the hedging relationship must meet the requirements regarding eligibility of the hedged item and hedging instrument, formal designation and documentation and effectiveness of the hedging relationship. Both at hedge inception and throughout the lifetime of the hedge, ALSO therefore documents its assessment of whether the hedge is highly effective in offsetting the risks of changes in fair values or cash flows resulting from changes in fair value of the hedging instrument.

The Group does not apply hedge accounting for forward contracts, which represent effective hedges both economically and within the Group strategy. Depending on the economic background, changes in the market values of these derivative financial instruments are recognized in the income statement either in the gross margin (currency hedging) or the financial result (interest rate hedging).

2.13. Trade receivables

Trade receivables are recognized at transaction price less provision for impairment. The Expected Credit Loss model is used for this purpose. Default rates based on historical experience, adjusted to forward looking information, are offset against the contractually foreseen payment streams.

ALSO applies the simplified Expected Credit Loss model for its trade receivables, which provides for expected losses over all the remaining lifetime from the recognition date of the receivables.

The impairment of trade receivables takes place indirectly through a separate impairment account. The impairment charged to the income statement in the reporting period is reported under other operating expenses. Should a trade receivable no longer be collectable, the receivable, along with any impairment that has already been charged, is derecognized. Should payment subsequently be received, it is credited to other operating income.

2.14. Inventories

Inventories are recognized at the lower of purchase cost and net realizable value. The purchase costs contain all purchase and overhead costs incurred in bringing each product to its present location and condition. The inventories are valued using the weighted-average purchase price method. Value adjustments are made for slow-moving inventories or inventories with purchase cost higher than market value. Unsaleable inventories are written off in full.

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2.15. Property, plant and equipment

Property, plant and equipment is valued at acquisition cost minus economically necessary depreciation. Borrowing costs of qualifying assets (which means project duration greater than 12 months) are capitalized. Maintenance and repair costs with no added value are not capitalized. Significant investments are broken down into their constituent parts if the estimated useful lives of the separate components differ.

Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Impairments are recognized under depreciation and shown separately in the assets analysis. The depreciation method as well as the estimated residual values and useful lives are reviewed annually.

■ Land	Not depreciated
■ Buildings	Useful life 25 years
■ Equipment	Useful life 2–15 years
■ Other property, plant and equipment	Useful life 4–10 years

2.16. Leases

Right-of-use assets and lease liabilities are recognized at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. Right-of-use assets are presented in property, plant and equipment.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, ALSO's incremental borrowing rate. The lease term includes the non-cancellable period for which the asset is used, and extension/termination options are considered if ALSO is reasonably certain to exercise it.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life is determined on the same basis as those of property, plant and equipment.

ALSO uses the recognition exemptions for lease contracts that have a lease term of 12 months or less and lease contracts for which the underlying asset is of low value.

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2.17. Intangible assets

Intangible assets comprise goodwill and internally created software, as well as licenses, patents and similar rights, customer lists, brand names, and software, that are acquired from third parties. The amortization of all intangible assets with finite useful lives is calculated by the straight-line method over the expected useful life.

Goodwill is not normally amortized but tests for impairment are performed annually as well as whenever there is an indication that the goodwill may be impaired. Material borrowing costs relating to qualifying assets (project duration greater than 12 months) are additionally capitalized.

With the exception of goodwill, no intangible assets with indefinite useful lives are capitalized.

- | | |
|---------------------------|-----------------------|
| ■ Software | Useful life 3–7 years |
| ■ Customer lists | Useful life 3–7 years |
| ■ Brand | Useful life 5 years |
| ■ Other intangible assets | Useful life 3 years |

2.18. Impairment

Goodwill is tested for impairment each year (☐ see Note 5.7). Impairment is determined by assessing the recoverable amount of the cash-generating unit (CGU or group of CGUs) to which the goodwill relates. The recoverable amount of an asset or CGU is the higher of its fair value less costs of disposal and its value in use. To determine the value in use, the cash flows for the next three years are estimated based on detailed budgets; beyond that period, a long-term growth rate is determined to forecast the future cash flows. The cash flows are then discounted at an appropriate discount rate. If the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. An impairment loss that is recognized against goodwill cannot be reversed in subsequent reporting periods.

Other non-current assets are tested for impairment whenever events or changed circumstances indicate a potential impairment. If there are indications of impairment, the recoverable amount of the asset is calculated. If the carrying amount exceeds the recoverable amount, the asset is written down to that amount. An impairment reversal is possible if, at a later date, an impairment test shows that the loss in value no longer exists.

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2.19. Factoring

The ALSO Group has sold or assigned some of its trade receivables to finance companies (factors). The receivables are only derecognized when substantially all of the risks contained in the receivables have been transferred to the purchaser of the receivables. Based on current legal agreements relating to factoring, all or significant portions of the customer default risk are transferred to the receivables purchaser. The interest risk remains with the ALSO Group until the date at which the receivables are received by the purchaser of the receivables or until the contractually agreed latest date. Securitization reserves are reported under other receivables.

The credit risk of factoring partners is assessed using ratings from Standard & Poor's, Moody's or Fitch (☐ see Note 6.6). As the risks are considered to be low, those losses are recorded that are expected to occur in the next 12 months. Receivables from factoring partners and dilution reserves are reported in the category "amortized costs".

Remaining bad debt, interest, and currency risks are recognized as continuing involvement in trade accounts receivable. This continuing involvement is offset by a corresponding liability, which also takes into account the risk of its utilization.

Payment of the purchase price by the factoring company takes place either when the payment is received by the factoring company or with interest at the request of ALSO. The still outstanding part of the purchase price receivable is reported under other receivables.

Interest expense and administration fees resulting from the sale of receivables are recognized in the financial result.

ALSO participates in reverse factoring programs implemented by certain vendors. Amounts owed for the purchase of goods or services but related to reverse factoring are presented within "trade payables" because the nature and function of the financial liability is not different from other trade payables.

2.20. Financial liabilities

Financial liabilities particularly include trade payables, liabilities to banks, other liabilities, liabilities from leases, and derivative financial liabilities.

Financial liabilities are separated into two categories. They are classified either as "at fair value through profit or loss", or as "amortized costs":

- "At fair value through profit or loss": At their initial recognition and subsequently, these financial liabilities are measured at fair value. The transaction costs directly identifiable to the purchase of these liabilities are expensed. Derivatives with a negative replacement value are by definition assigned to this category.
- "Amortized costs": This category serves as the residual category and mainly comprises financial debt. Financial liabilities are measured at amortized cost using the effective interest method. In addition to actual interest payments, interest expense also includes annual compound interest and pro rata transaction costs.

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2.21. Provisions

Warranties in respect of products supplied or services rendered by ALSO give rise to legal or constructive obligations. Provisions for warranty-related costs are recognized at the date when the respective product is sold or service rendered. The amount of the necessary provision is based on historical experience and expected probabilities of future occurrence. The resulting expenses are normally limited to logistical processes for returning the defective products to the vendor. The cost of repair or replacement is borne by the vendor.

If the effect of the time-value of money is material, non-current provisions are discounted.

2.22. Taxes

Taxes on income are accrued in the same periods as the revenue and expenses to which they relate, and are reported as tax liabilities. Deferred taxes include the income tax effects of temporary differences between the Group's internal measurement criteria and the local tax measurement guidelines for assets and liabilities (comprehensive liability method). With this method, deferred taxes are created for temporary taxable differences. Deferred taxes are adjusted annually for any changes in local tax legislation. Tax-loss carry-forwards and deductible temporary differences are reported as deferred tax assets if it is sufficiently probable that future taxable profits will be adequate to utilize the respective deferred tax assets (☐ **see Note 4.6**).

Taxes that would have to be paid in the event of a distribution of retained earnings in the subsidiaries are not accrued unless this type of distribution is expected to be made in the foreseeable future.

2.23. Equity

The share capital represents the nominal capital of ALSO Holding AG. The cash flow hedge reserve contains changes in the fair value of cash flow hedges. Under remeasurement of defined benefit plans, all actuarial gains and losses on the measurement of defined benefit plans are recognized. Under exchange differences, all exchange differences are recognized that result from translation of the financial statements of those Group companies whose functional currency is not the same as the reporting currency. Retained earnings comprise the gains/losses resulting from the decisions of the consolidated entities regarding the application of earnings that are carried forward to the new account and also includes the effects of the first-time adoption of new IFRS Accounting Standards. Gains or losses resulting from the sale of treasury shares are also recognized in the retained earnings.

The share capital is translated at historical exchange rates, dividends and other distributions at transactional exchange rates.

Dividends and other distributions to shareholders are charged to equity in the period in which they are declared.

Treasury shares are recognized at cost as a negative position in equity at the time of acquisition. Sales of treasury shares are valued using the weighted average cost method.

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3. Business combinations

Business combinations 2025
Assets and liabilities from business combinations 2025

€ 1 000	Fair values at the date of acquisition
	Westcoast
CURRENT ASSETS	
Cash and cash equivalents	55 322
Trade receivables	593 100
Inventories	466 093
Prepaid expenses, accrued income and other receivables	78 704
Total current assets	1 193 219
NON-CURRENT ASSETS	
Property, plant and equipment	61 443
Intangible assets	140 401
Deferred tax assets	19 852
Total non-current assets	221 696
Total assets	1 414 915
CURRENT LIABILITIES	
Financial liabilities	41 022
Trade payables	928 953
Accrued expenses, deferred income and other payables	84 787
Tax liabilities	1 572
Provisions	2 899
Total current liabilities	1 059 233

€ 1 000	Fair values at the date of acquisition
	Westcoast
NON-CURRENT LIABILITIES	
Financial liabilities	46 528
Provisions	649
Deferred tax liabilities	48 387
Employee benefits	285
Total non-current liabilities	95 849
Total liabilities	1 155 082
Total net assets	259 833
Net assets attributable to ALSO	259 833
Goodwill	292 371
Consideration transferred	552 723
thereof settled/paid in cash	410 419
thereof settled in ALSO shares	142 304

ANALYSIS OF CASH FLOWS FROM THE ACQUISITIONS

Cash acquired	55 322
Cash paid	-410 419
Net cash outflow	-355 097

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Information
Acquisition Westcoast

On February 28, 2025, the ALSO Group acquired 100 percent of the partners' shares in Westcoast Holdco Limited and its subsidiaries. Together with its subsidiaries, Westcoast Holdco Limited provides access to the UK ICT market.

The consideration transferred amounted to T€ 552 723. This consists of a cash payment of T€ 410 419 and the transfer of 480 000 ALSO-shares (held as treasury shares) with a fair value of T€ 142 304. This resulted in goodwill of T€ 292 371, which mainly reflects the expected synergy effects from the expansion of the market position. The reported goodwill is not tax-deductible.

Cash and cash equivalents amounting to T€ 55 322 were acquired. The fair value of trade receivables amounts to T€ 593 100 and is made up of the gross amount of T€ 598 351 less value adjustments of T€ 5 251.

The purchase price allocation was finalized in 2025. The fair value of Trade Receivables is T€ 593 100, T€ 5 084 below the provisional value as disclosed in the interim financial report. Further the fair value of Property, plant and equipment and intangible assets is T€ 73 331, T€ 3 950 below the provisional value, on the other side financial liabilities are T€ 87 550, T€ 1 851 below the provisional value. Lastly other payables are T€ 84 787, T€ 4 208 below the provisional value. As a result, there was an increase in the deferred tax liability of T€ 526 and an increase in deferred tax assets of T€ 1 271. There was a corresponding increase in goodwill of T€ 2 236, resulting in T€ 292 371 of total goodwill arising on the acquisition.

Since the date of acquisition, the Westcoast companies have contributed T€ 3 354 609 to the net sales of ALSO, T€ 56 708 to EBITDA and T€ 6 595 to its consolidated net profit. The consolidated net profit includes effects from the purchase price allocation recognized in profit or loss, in particular amortization of intangible assets of T€ – 18 644.

If the acquisition had taken place at the beginning of the year, the net sales of ALSO would have amounted to T€ 14 221 045 and consolidated profit to T€ 114 652. This information is for illustrative purposes only and is not indicative of the future result of the Group.

The transaction costs amount to T€ 6 453 and are recognized as other operating expenses.

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Business combinations 2024
Assets and liabilities from business combinations 2024

€ 1 000	Fair values at the date of acquisition			
	Target	SWS	Others	Total
CURRENT ASSETS				
Cash and cash equivalents	130	5 888	8	6 026
Trade receivables	2 662	37 173	–	39 835
Inventories	9 037	50 251	–	59 288
Prepaid expenses, accrued income and other receivables	1 020	3 287	24	15 038
Receivables for reimbursement claims		10 707		10 707
Total current assets	12 849	107 306	32	120 187
NON-CURRENT ASSETS				
Property, plant and equipment	249	8 521	–	8 770
Intangible assets	1 460	1 325	–	2 785
Deferred tax assets	13	1 244	–	1 257
Total non-current assets	1 722	11 090	–	12 812
Total assets	14 571	118 396	32	132 999
CURRENT LIABILITIES				
Financial liabilities	1 568	20 937	–	22 505
Trade payables	3 204	33 258	–	36 462
Accrued expenses, deferred income and other payables	372	1 376	–	1 748
Tax liabilities	2 738	1 488	–	4 226
Provisions	–	10 783	–	10 783
Total current liabilities	7 882	67 842	–	75 724

€ 1 000	Fair values at the date of acquisition			
	Target	SWS	Others	Total
NON-CURRENT LIABILITIES				
Financial liabilities	1 976	–	–	1 976
Provisions	84	–	–	84
Deferred tax liabilities	320	249	–	569
Employee benefits	26	–	–	26
Total non-current liabilities	2 406	249	–	2 655
Total liabilities	10 288	68 091	–	78 379
Total net assets	4 283	50 305	32	54 620
Net assets attributable to ALSO	4 283	50 305	32	54 620
Goodwill	3 472	–	–	3 472
Bargain purchase	–	11 048	–	
Consideration transferred	7 755	39 257	32	54 620

ANALYSIS OF CASH FLOWS FROM THE ACQUISITIONS

Cash acquired	130	5 888	8	6 026
Cash paid	–7 755	–39 257	–32	–47 044
Net cash outflow	–7 625	–33 369	–24	–41 018

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Acquisition Target

On January 10, 2024, the ALSO Group acquired 100 percent of the partners' shares of the Target Holding GmbH and its subsidiary Target Distribution GmbH. Target-Group is market leader for Apple products in Austria.

The purchase price allocation was finalized in 2024.

Acquisition SWS

On August 15, 2024, ALSO Group acquired 100 percent of the partners' shares in SWS a.s. and its subsidiaries Entec Solutions a.s. and SWS International s.r.o., enabling it to further expand its presence in the Czech Republic and Slovakian markets.

The purchase price allocation was finalized in 2025 and resulted in a bargain purchase. There were no changes in the measurement of the acquired assets and liabilities.

In 2025, ALSO received several payments from the escrow account in relation to the SWS acquisition for reimbursements claims. T€ 938 were paid out for inventory claims and T€ 8 553 were paid out for claims in relation to a VAT claim, for which we had a receivable for reimbursement, which led to no impact on profit and loss.

At December 31, 2025 the carrying amount of the receivable for reimbursement claims amounted to T€ 10 303.

In 2025 ALSO won a VAT claim case, that was already paid in 2024 and ALSO was already reimbursed for it from the seller. This leads to a repayment of reimbursement received liability in the amount of T€ 4 810.

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4. Notes to the income statement

4.1. Segment information

€ 1 000	Central Europe		Northern/Eastern Europe		Adjustments		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales to third parties	7 888 826	4 501 112	5 475 266	4 866 950			13 364 092	9 368 062
Net sales from services to third parties	114 852	115 961	18 732	17 816	250	232	133 834	134 009
Net sales from leases to third parties	2 828	2 936	472	570			3 300	3 506
Net sales to other segments	154 278	99 644	312 843	349 691	-467 121	-449 335	-	-
Total net sales	8 160 784	4 719 653	5 807 313	5 235 027	-466 871	-449 103	13 501 226	9 505 577
Cost of goods sold and services provided	-7 604 053	-4 332 848	-5 467 072	-4 924 701	468 543	443 473	-12 602 582	-8 814 076
EBITDA	183 065	133 747	95 642	104 496	7 426	-4 118	286 133	234 125
<i>As % of total net sales</i>	2.3%	2.8%	1.8%	2.0%			2.1%	2.5%
Depreciation and amortization	-51 265	-23 543	-16 968	-16 736	-6 228	-1 577	-74 461	-41 856
Operating profit (EBIT)	131 800	110 202	78 674	87 760	1 198	-5 693	211 672	192 269
<i>As % of total net sales</i>	1.7%	2.3%	1.5%	1.7%			1.6%	2.0%
Net financial income/expense	-30 352	-18 769	-20 497	-25 394	-3 169	19 443	-54 018	-24 720
Profit before tax (EBT)	101 448	91 433	58 177	62 366	-1 971	13 750	157 654	167 549
<i>As % of total net sales</i>	1.3%	1.9%	1.1%	1.2%			1.2%	1.8%
Segment assets	3 738 522	2 035 137	1 985 658	1 725 115	-521 389	-283 678	5 202 791	3 476 574
Segment liabilities	2 780 739	1 603 976	1 515 777	1 277 814	-357 793	-486 195	3 938 723	2 395 595
INVESTMENTS								
in property, plant and equipment	15 135	29 989	19 719	7 303	376	237	35 230	37 529
in intangible assets	5 531	4 330	542	444	14 081	14 394	20 154	19 168
Average headcount	3 011	2 038	1 998	1 817	147	138	5 156	3 993
Headcount at year-end	3 115	2 061	1 896	2 025	146	143	5 157	4 229

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Headcount deviation

	Central Europe	Northern/ Eastern Europe	Adjustments	Group
Headcount at year-end 2024	2 061	2 025	143	4 229
Reduction/increase in headcount	-58	-129	3	-184
Increase in headcount due to acquisitions	1 112	-	-	1 112
Headcount at year-end 2025	3 115	1 896	146	5 157

The following definitions of headcount apply:

- Average headcount: average number of full-time equivalent positions excluding temporary employees
- Headcount at year end: number of full-time equivalent positions excluding temporary employees

The segment reporting is based on the management approach. The results of the operating segments are regularly reviewed by the Chief Operating Decision Maker (CODM), the group management, in order to allocate the resources to the segments.

The reconciliation (Adjustments) of the segment results to the consolidated results contains centralized activities of the holding companies in Switzerland, Finland, Germany, and United Kingdom (since March 2025) (headquarter activities) which are not allocated to the segments. The allocation of the net sales is determined by the place where invoicing occurs. Furthermore, revenues are recognized at a point in time. Revenues, as well as assets and liabilities (mainly trade receivables and payables), between the segments are eliminated in the “Adjustments” column.

The assets and liabilities contain all balance sheet items that are directly attributable to the segments. The bargain purchase arising from the SWS acquisition in 2024 was allocated to the Northern/Eastern Europe segment, while the activities and assets and liabilities of the Westcoast entities were allocated to the Central Europe segment. Further information on the acquisition can be found under [Note 3](#).

Profit before tax (EBT) contains all income and expenses that are directly attributable to the respective operating segments. It also includes direct allocations of centrally occurring expenses. EBITDA is the main performance indicator in the ALSO Group.

A reconciliation of the management reporting to the segment reporting is not required, since internal and external reporting are based on the same accounting principles.

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Details of the column “Adjustments” in the segment information

€ 1 000	2025	2024
Costs for shareholders/mark-up for management fees/ other centralized costs	7 426	-4 118
Total at EBITDA level	7 426	-4 118
Depreciation and amortization	-6 228	-1 577
Net financial result	-3 169	19 443
Profit before tax (EBT)	-1 971	13 748

The financial result in the “Adjustments” column in 2025 and 2024 arose from the difference between external financing costs and internal loan conditions.

Disaggregated net sales

€ 1 000	2025	2024
Supply	9 666 511	6 299 813
Solutions	3 422 599	2 901 301
Service	412 116	304 463
Total net sales	13 501 226	9 505 577

Geographical information
Geographical information

€ 1 000	Total net sales	Non-current assets ¹
Switzerland		
2025	965 055	96 527
2024	871 614	98 450
Germany		
2025	2 636 423	159 422
2024	2 759 479	158 283
United Kingdom		
2025	2 916 678	404 107
2024	330	10
Netherlands		
2025	1 204 845	12 165
2024	1 149 493	6 758
Poland		
2025	1 479 147	20 079
2024	1 267 275	21 648
Others		
2025	4 299 078	175 226
2024	3 457 386	129 826
Group		
2025	13 501 226	867 526
2024	9 505 577	414 975

¹ Without deferred tax assets, employee benefits, derivative financial instruments, financial assets and prepaid expenses, accrued income and other receivables

The geographical allocation of the net sales is based on the country where the invoice is issued. The allocation of non-current assets is based on the location of the company which has the ownership.

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Contract assets and liabilities

For 2025 and 2024, significant contract assets and liabilities arose, which can be found in [Note 5.4](#) and [Note 5.9](#).

4.2. Personnel expenses

€ 1 000	2025	2024
Salaries and wages	-298 358	-222 090
Social and pension costs	-58 768	-46 017
Total personnel expenses	-357 126	-268 107

Personnel expenses include restructuring expenses of € 8.4 million (previous year: € 3.1 million).

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4.3. Employee benefits

The employee post-employment benefit plans of the ALSO Group comply with the legal requirements of the respective countries. There are defined benefit plans in Germany, Netherlands, Italy, Austria, Slovenia, France and Switzerland. The defined benefit plan in Switzerland (ALSO pension fund) covers 87.7 percent (previous year: 87.2 percent) of plan assets and 87.0 percent (previous year: 86.7 percent) of the present value of the defined benefit obligations of the ALSO Group.

Defined benefit plan

€ 1 000	2025			2024		
	ALSO pension fund	Other defined benefit plans	Total	ALSO pension fund	Other defined benefit plans	Total
Fair value of plan assets	87 965	12 296	100 261	78 214	11 483	89 697
Present value of defined benefit obligations	-82 051	-12 304	-94 355	-77 853	-11 967	-89 820
of which financed by funds	-82 051	-11 085	-93 136	-77 853	-10 785	-88 638
of which financed by provisions	0	-1 219	-1 219	0	-1 182	-1 182
Surplus/Deficit	5 914	-8	5 906	361	-484	-123
Effect of change in asset ceiling	0	-1 335	-1 335	0	-860	-860
Total net carrying amount	5 914	-1 343	4 571	361	-1 344	-983
Reported in the statement of financial position as:						
Employee benefit assets	5 914	447	6 361	361	353	714
Employee benefit liabilities	0	-1 790	-1 790	0	-1 697	-1 697

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Defined benefit plan Switzerland

Post-employment benefit plans in Switzerland are governed by the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG), which stipulates that post-employment benefit plans must be managed by independent, legally autonomous bodies. Post-employment benefit plans are overseen by a regulator as well as by a state supervisory body. The ultimate governing body of a post-employment benefit plan (Board of Trustees) is composed of equal numbers of employee and employer representatives.

Plan participants are insured against the financial consequences of old age, disability, and death. The various benefits are defined in regulations, with the BVG specifying the minimum benefits that are to be provided. The employer and the employee pay contributions to the post-employment benefit plan. In case of an underfunding, various measures can be taken, such as adjusting the pension commitment by altering the conversion rates or increasing current contributions. Under certain conditions the employer is obliged to make additional restructuring contributions. The BVG prescribes how the employees and the employer jointly fund any restructuring measures.

The Swiss post-employment benefit plan, the ALSO Pension Fund, has the legal form of a foundation. All actuarial risks are borne by the foundation. These risks consist of demographic risks (primarily life expectancy) and financial risks (primarily the discount rate and the return on the plan assets), which are regularly assessed by the Board of Trustees. In addition, a report is prepared annually in accordance with IFRS Accounting Standards requirements as well as an actuarial report prepared in accordance with the requirements of the BVG.

The Board of Trustees is responsible for the investment of the assets. It defines the investment strategy as often as necessary — especially in the case of significant market developments or changes to the structure of the plan participants — and at least once annually. When defining the investment strategy, the Board of Trustees takes account of the foundation's objectives, benefit obligations, and risk capacity. The investment strategy is defined in the form of a long-term target asset structure (investment policy).

The Board of Trustees delegates implementation of the investment strategy and management of the plan assets to an external asset manager. The Board of Trustees monitors compliance with the investment strategy and development of the plan assets several times a year.

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Information
Net post-employment benefit expenses for defined benefit plans

€ 1 000	2025			2024		
	ALSO pension fund	Other defined benefit plans	Total	ALSO pension fund	Other defined benefit plans	Total
Current service cost	-2 831	-367	-3 198	-2 519	-197	-2 716
Past service cost	0	108	108	193	1	194
Net interest employee benefit	25	13	38	77	100	177
Net post-employment benefit expenses	-2 806	-246	-3 052	-2 249	-96	-2 345

In 2024, the number of employees insured at the ALSO pension fund in accordance with the BVG was significantly reduced. This resulted in negative past service cost of T€ 193.

Remeasurement recognized in other comprehensive income

€ 1 000	2025			2024		
	ALSO pension fund	Other defined benefit plans	Total	ALSO pension fund	Other defined benefit plans	Total
Actuarial gains/losses:						
Changes in demographic assumptions	0	2	2	0	2	2
Changes in financial assumptions	1 678	735	2 413	-4 514	-1 454	-5 968
Changes in experience assumptions	-1 402	-74	-1 476	-1 966	-4	-1 970
Return on plan assets (excluding interest income)	5 440	-301	5 139	3 653	351	4 004
Effect of change in asset ceiling excl. Interest	0	-474	-474	0	321	321
Total remeasurement recognized in other comprehensive income	5 716	-112	5 604	-2 827	-783	-3 611

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Information
Change in fair value of plan assets

€ 1 000	2025			2024		
	ALSO pension fund	Other defined benefit plans	Total	ALSO pension fund	Other defined benefit plans	Total
January 1	78 214	11 483	89 697	74 195	10 390	84 585
Interest income	769	381	1 150	1 017	438	1 455
Return on plan assets (excluding interest income)	5 440	-301	5 139	3 653	352	4 005
Employee contributions	1 914	65	1 979	1 817	79	1 896
Employer contributions	2 606	520	3 126	2 507	483	2 990
Net benefits (paid) received	-1 855	140	-1 715	-3 839	-267	-4 106
Exchange differences	877	8	885	-1 136	8	-1 128
December 31	87 965	12 296	100 261	78 214	11 483	89 697

The expected employer contributions for defined benefit plans for next year is T€ 3 155 (previous year: T€ 3 002).

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Change in the present value of defined benefit obligations

€ 1 000	2025			2024		
	ALSO pension fund	Other defined benefit plans	Total	ALSO pension fund	Other defined benefit plans	Total
January 1	77 853	11 967	89 820	71 186	10 015	81 201
Effect of acquisitions	0	285	285	0	26	26
Service cost	2 831	367	3 198	2 519	197	2 716
Past service cost	0	-108	-108	-193	-1	-194
Interest cost	744	367	1 111	940	316	1 256
Actuarial gain/loss	-276	-664	-940	6 480	1 456	7 936
Employee contributions	1 914	65	1 979	1 817	79	1 896
Net benefits (paid) received	-1 855	140	-1 715	-3 839	-267	-4 106
Exchange differences	840	-115	725	-1 057	146	-911
December 31	82 051	12 304	94 355	77 853	11 967	89 820

The weighted average duration of the defined benefit obligation is 14 years (previous year: 14 years).

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Change Asset Ceiling

€ 1 000	2025			2024		
	ALSO pension fund	Other defined benefit plans	Total	ALSO pension fund	Other defined benefit plans	Total
January 1	0	-860	-860	0	-1 159	-1 159
Effect of change in asset ceiling excl. Interest	0	-474	-474	0	320	320
Interest cost	0	-1	-1	0	-22	-22
Exchange differences	0	0	0	0	0	0
December 31	0	-1 335	-1 335	0	-860	-860

Investment structure of plan assets

	2025			2024		
	ALSO pension fund	Other defined benefit plans	Total	ALSO pension fund	Other defined benefit plans	Total
Cash and cash equivalents	2.1 %	0.5 %	2.7 %	6.1 %	0.0 %	5.3 %
Equity instruments	36.9 %	5.5 %	32.7 %	34.9 %	0.0 %	30.4 %
Bonds	28.1 %	3.7 %	24.7 %	29.6 %	0.0 %	25.8 %
Real estate	19.4 %	3.9 %	17.4 %	17.2 %	0.0 %	15.0 %
Other investments	13.5 %	86.4 %	22.5 %	12.2 %	100.0 %	23.5 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

The ALSO benefit plans do not hold any investments in financial instruments or real estate that are owned or used by the ALSO Group.

Cash and cash equivalents are invested with financial institutions that possess at least an “A” rating.

Equity instruments are investments in mutual funds for which there is a quoted market price (Level 1 of the fair value hierarchy). No direct investments are made. The assets also do not contain any shares of ALSO Holding AG.

Investments in bonds are made solely via funds for which there is a quoted market price (Level 1 of the fair value hierarchy). There are no direct investments.

Investments in real estate are made solely via real estate funds. There are no direct holdings of real estate. The valuation of real estate funds is based on market parameters (Level 2 of the fair value hierarchy).

Other investments mainly comprise investments in hedge funds and private equity as well as reinsurances.

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Main actuarial assumptions

	2025			2024		
	ALSO pension fund	Other defined benefit plans ¹	Total	ALSO pension fund	Other defined benefit plans ¹	Total
Discount rate	1.1 %	3.6 %	1.4 %	1.0 %	3.2 %	1.3 %
Future salary increases	1.5 %	0.7 %	1.4 %	1.5 %	0.6 %	1.4 %
Future pension increases	0.0 %	0.5 %	0.1 %	0.0 %	0.6 %	0.1 %
Mortality table	BVG 2020	n/a		BVG 2020	n/a	

¹ Weighted values

The present value of the defined benefit obligation (DBO) is determined annually by independent actuaries using the projected unit credit method. Actuarial assumptions are required for this purpose.

Sensitivities of the main actuarial assumptions

The main actuarial assumptions were identified to be the discount rate and the future development of salaries and wages. The following effects on the DBO can be expected:

- An increase/decrease of 0.5 percentage points in the discount rate would result in a decrease/increase in the DBO of 10 resp. 5 percent (previous year: 8 resp. 7 percent).
- An increase/decrease of 0.5 percentage points in the expected development of salaries and wages would result in an increase/decrease in the DBO of 3 resp. 1 percent (previous year: 1 percent).

The sensitivity analysis is based on reasonably possible changes as of the end of the reporting year. Each change in a significant actuarial assumption was analyzed separately as part of the test. Interdependencies were not taken into account.

Net pension cost for defined contribution plans

€ 1 000	2025	2024
Employer contributions	4 761	3 026

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4.4. Other operating expenses/income

Other operating expenses

€ 1 000	2025	2024
Leasing expenses	-7 182	-5 111
Maintenance and repair expenses	-25 187	-18 150
Marketing and administrative expenses	-175 151	-128 749
Insurance, consulting and other operating expenses	-91 702	-74 113
Total other operating expenses	-299 222	-226 123

Other operating income

€ 1 000	2025	2024
Income from bargain purchase	0	11 048
Other	43 837	25 806
Total other operating income	43 837	36 854

Other operating income mainly comprises contributions from suppliers, insurance payments, and company-produced assets.

In 2024, the acquisition of SWS resulted in income from bargain purchase. More information on this can be found in [Note 3](#).

4.5. Net financial income/expense

Financial income

€ 1 000	2025	2024
Interest income	6 314	15 069
Reimbursement purchase price claims	938	0
Fair value adjustments of financial asset	113	0
Net interest employee benefits	38	177
Other financial income	658	607
Total financial income	8 061	15 853

Financial expenses

€ 1 000	2025	2024
Interest expenses from financing	-49 485	-32 149
Interest for lease liabilities	-5 630	-1 537
Factoring fees	-3 912	-4 319
Exchange losses, net	-264	-99
Fair value adjustments of contingent consideration	0	-207
Other financial expenses	-2 788	-2 262
Total financial expenses	-62 079	-40 573
Financial result	-54 018	-24 720

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Currency gains/losses

€ 1 000	2025	2024
Currency effects on financial result	-264	-99
Currency effects on cost of goods sold and services provided	13 712	-3 707
Total currency gains/losses	13 448	-3 806

4.6. Income taxes

The main elements contributing to the difference between the expected tax rate for the Group and the effective tax rate are:

Income tax expenses

€ 1 000	2025	2024
Income taxes in the reporting period	-57 447	-50 848
Income taxes in prior periods	-753	566
Total current income tax	-58 200	-50 282
Changes in deferred tax rate	33	-4
Changes in temporary differences	10 142	-2 011
Total deferred tax	10 175	-2 015
Total income tax expense	-48 025	-52 297

Analysis of tax expense

€ 1 000	2025	2024
Profit before tax (EBT)	157 654	167 549
Expected tax rate (weighted)	22.2 %	23.4 %
Expected income tax expense	-35 075	-39 169
Utilization of previously unrecognized tax losses	1 698	26
Income tax losses not recognized	-5 161	-4 930
Income not subject to tax	599	-39
Non-deductible expenses	-7 724	-5 494
Changes in deferred tax rate	33	-4
Tax effect from prior periods	-752	34
Supplementary taxes	-1 508	-2 698
Other factors	-135	-23
Effective income tax expense	-48 025	-52 297
Effective income tax rate	30.5 %	31.2 %

The weighted tax rate is calculated from the income tax rates that are expected to apply for the Group companies in the respective tax jurisdictions. The decrease in the effective tax rate from 31.2 percent in 2024 to 30.5 percent in 2025 is attributable to the decline in supplementary tax in Poland.

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In 2025, in the tax jurisdictions that are relevant for ALSO, there were no material changes in the applicable income tax rates.

Tax effects in other comprehensive income

€ 1 000	2025	2024
TAX EFFECTS ON ITEMS THAT WILL NOT SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS		
Remeasurement of defined benefit plans	-907	496
Subtotal	-907	496
TAX EFFECTS ON ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS		
Exchange differences	-1	-84
Fair value adjustment on cash flow hedges	384	1 397
Subtotal	383	1 313
Total tax effects in other comprehensive income	-524	1 809

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Deferred taxes

€ 1 000	Statement of financial position				Recognized in income taxes	
	Deferred tax assets		Deferred tax liabilities		2025	2024
	2025	2024	2025	2024		
TEMPORARY DIFFERENCES						
Current assets	9 707	2 063	23 262	14 983	144	-2 219
Property, plant and equipment	1 752	238	3 811	4 065	1 992	728
Intangible assets	292	652	33 641	4 239	2 352	146
Recognized tax loss carry-forwards	3 109	2 312	0	0	800	-854
Recognized expense barrier	3 400	0	0	0	3 459	0
Provisions and employee benefits	1 990	2 339	895	149	971	-331
Liabilities	27 730	20 761	1 515	1 230	457	515
Total	47 980	28 365	63 124	24 666	10 175	-2 015
Offsetting	-19 799	-9 778	-19 799	-9 778	0	0
Total deferred taxes	28 181	18 587	43 325	14 888	10 175	-2 015

Changes in deferred taxes (net)

€ 1 000	2025	2024
January 1	3 699	2 944
Effect of acquisitions	-28 534	688
Changes in temporary differences	8 487	-205
Exchange differences	1 304	272
December 31	-15 044	3 699

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Tax loss carry-forwards

€ 1 000	2025	2024
Total tax loss carry-forwards	106 278	83 462
Of which recognized as deferred tax assets	-14 037	-10 478
Total tax loss carry-forwards not recognized	92 241	72 984
Tax effect on unrecognized tax loss carry-forwards	21 126	16 579
TOTAL UNRECOGNIZED TAX LOSS CARRY-FORWARDS EXPIRING:		
In one year (weighted tax rate 2025: 14.6%; previous year: 13.5%)	3 227	2 241
In two to five years (weighted tax rate 2025: 14.7%; previous year: 14.5%)	30 842	21 423
In six to ten years (weighted tax rate 2025: 21.3%; previous year: 15.1%)	1 151	4 707
No expiry (weighted tax rate 2024: 27.9%; previous year: 28.0%)	56 999	44 406

In 2025, ALSO capitalized new deferred taxes in the amount of T€ 1 889 (previous year: T€ 11).

The loss carry-forwards existing at December 31, 2025 derive mainly from Germany, Hungary, Czech Republic and Italy (previous year from Germany, Belgium, Hungary and Italy).

For tax loss carry-forwards in the amount of T€ 92 241 (previous year: T€ 72 777), no deferred tax assets are recognized since they cannot be offset against other Group profits and it is unlikely that the entities carrying the tax losses forward will have future taxable profits against which to offset the related tax benefit.

As of December 31, 2025, there were no deferred tax liabilities for retained earnings amounting to T€ 21 730 (previous year: T€ 19 833) in subsidiaries which are liable to tax in the event of a dividend payment. There are no plans for dividend payment in the foreseeable future from those retained earnings.

Pillar Two Model Rules

ALSO falls within the scope of the Pillar Two Model Rules of the Organization for Economic Co-operation and Development (OECD). Pillar Two Model Rules were adopted in Switzerland, the country in which ALSO is domiciled, and will entered into force on January 1, 2024. Furthermore, the Income Inclusion Rule (IIR) came into force in Switzerland on January 1, 2025. This has no impact on the ALSO Group.

ALSO applies the exemption for the recognition and disclosure of deferred tax assets and liabilities in connection with Pillar Two. According to the legislation, the Group is obliged to pay an additional tax for the difference between the effective tax rate of GloBE per country and the minimum rate of 15 percent. The ALSO Group operates in countries where the nominal tax rate is below 15 percent. Although the nominal tax rate is below 15 percent, ALSO is not expected to pay a material amount of income tax in 2025 from Pillar Two due to the impact of specific adjustments provided for in the Pillar Two legislation.

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5. Notes to the consolidated statement of financial position as of December 31

5.1. Cash and cash equivalents

Cash and cash equivalents in the amount of T€ 829 883 (previous year: T€ 730 907) consist of cash at banks and on hand.

5.2. Trade receivables

€ 1 000	2025	2024
Trade receivables (gross)	1 169 880	791 930
Provision for bad debts	-823	-2 414
Total trade receivables	1 169 057	789 516

ALSO has sold or assigned trade receivables to independent factoring partners. Please refer to [Note 6.7](#).

€ 1 000	2025	2024
Status of bad debt provision as at January 1	2 414	4 895
Exchange differences	-208	-6
Creation	600	2 181
Release	-973	-1 498
Utilization	-1 010	-3 158
Status of bad debt provision as at December 31	823	2 414
Trade receivables write-offs	-2 736	-1 728
Income from payments for trade receivables previously written-off	132	101

5.3. Inventories

€ 1 000	2025	2024
Inventories	1 330 711	875 698
Downpayments to suppliers	4 946	7 466
Inventory provision	-27 054	-19 554
Total inventories	1 308 603	863 610

For most inventories, there are limited-duration price-protection guarantees from the vendors/manufacturers. The ALSO companies usually purchase goods in local currency. A recognizable loss of value due to low inventory turnover, ageing, etc. is taken into account through inventory provisions.

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In the reporting period, inventory for the amount of T€ 12 535 288 (previous year: T€ 8 746 384) was recognized as cost of goods sold in the consolidated income statement. This includes changes in inventory provisions totaling T€ 2 168 recognized as expense (previous year: T€ 6 315 recognized as reduction in expense).

5.4. Prepaid expenses, accrued income and other receivables

€ 1 000	2025	2024
Miscellaneous tax receivables	23 163	12 913
Receivables from factors	433 572	263 480
Other receivables	180 750	134 737
Contract assets short-term	241 014	176 374
Other receivables	878 499	587 504
Prepaid expenses and accrued income short-term	27 030	17 959
Total prepaid expenses, accrued income and other receivables short-term	905 529	605 463
Contract assets long-term	28 533	15 077
Total prepaid expenses, accrued income and other receivables long-term	28 533	15 077

Receivables from factors (☐ **see Note 6.7**) consist of dilution reserves of T€ 206 929 (previous year: T€ 119 161) from ongoing sales of receivables and within the scope of credit lines callable claims of T€ 226 643 (previous year: T€ 144 320).

Provisions on receivables from factors amount to T€ 120 (previous year: T€ 115).

The contract assets derive mainly from deferred revenue resulting from non-cancellable multi-year contracts (☐ **see Note 2.9**). In 2025 there was an addition from business combination of T€ 48 695.

Remaining receivables consist mainly of receivables from vendors and since the previous year reimbursement claims from contractually agreed indemnities from acquisitions.

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5.5. Property, plant and equipment

Acquired Property, plant and equipment

€ 1 000	Land and buildings	Equipment	Other property, plant and equipment	Total
January 1, 2025	47 807	8 639	19 691	76 137
Additions	399	2 067	7 108	9 574
Effect of acquisitions	0	4 859	2 978	7 837
Disposals	-356	-81	-383	-820
Reclassifications	0	91	-91	0
Depreciation	-2 043	-2 957	-6 531	-11 531
Exchange differences	614	-195	-40	379
December 31, 2025	46 421	12 423	22 732	81 576

OVERVIEW AS AT DECEMBER 31, 2025

Acquisition costs	80 405	40 116	73 218	193 739
Accumulated depreciation/impairment	-33 984	-27 693	-50 486	-112 163
December 31, 2025	46 421	12 423	22 732	81 576

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Information
Right-of-use assets

€ 1 000	Land and buildings	Equipment	Other property, plant and equipment	Total
January 1, 2025	75 682	105	5 854	81 641
Additions	19 510	3 295	2 851	25 656
Effect of acquisitions	50 646	2 960	0	53 606
Disposals	-74	-18	-49	-141
Depreciation	-24 753	-1 007	-2 977	-28 737
Exchange differences	-1 919	-186	16	-2 089
December 31, 2025	119 092	5 149	5 695	129 936

OVERVIEW AS AT DECEMBER 31, 2025

Gross right-of-use assets	234 178	6 208	15 054	255 440
Accumulated depreciation/impairment	-115 086	-1 059	-9 359	-125 504
December 31, 2025	119 092	5 149	5 695	129 936
Total Property, plant and equipment	165 513	17 572	28 427	211 512

Land and buildings comprises land and buildings used for operational purposes.

In 2025 and 2024, additions are mainly a result of investments in equipment and other property, plant and equipment and in “Infrastructure-as-a-Service”, as well as lease extensions.

Gains from the sale of property, plant, and equipment are recognized in other operating income and amount to T€ 515 (previous year: T€ 0).

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Information
Acquired Property, plant and equipment

€ 1 000	Land and buildings	Equipment	Other property, plant and equipment	Total
January 1, 2024	42 306	9 194	14 022	65 522
Additions	84	1 516	10 675	12 275
Effect of acquisitions	7 912	163	529	8 604
Disposals	-9	-127	-179	-315
Reclassifications	1	-82	81	0
Depreciation	-1 920	-1 968	-5 367	-9 255
Exchange differences	-567	-57	-70	-694
December 31, 2024	47 807	8 639	19 691	76 137

OVERVIEW AS AT DECEMBER 31, 2024

Gross right-of-use assets	79 622	42 202	65 861	187 685
Accumulated depreciation/impairment	-31 815	-33 563	-46 170	-111 548
December 31, 2024	47 807	8 639	19 691	76 137

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Information
Right-of-use assets

€ 1 000	Land and buildings	Equipment	Other property, plant and equipment	Total
January 1, 2024	75 181	228	4 638	80 047
Additions	21 107	1	4 146	25 254
Effect of acquisitions	0	0	166	166
Disposals	-642	-4	-136	-782
Depreciation	-19 866	-120	-2 967	-22 953
Exchange differences	-98	0	7	-91
December 31, 2024	75 682	105	5 854	81 641

OVERVIEW AS AT DECEMBER 31, 2024

Gross right-of-use assets	166 788	598	14 565	181 951
Accumulated depreciation/impairment	-91 106	-493	-8 711	-100 310
December 31, 2024	75 682	105	5 854	81 641
Right-of-use assets	123 489	8 744	25 545	157 778

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5.6. Intangible assets

€ 1 000	Goodwill	Customer lists	Brand	Other intangible assets	Total
January 1, 2025	217 059	5 784	0	34 354	257 197
Additions	0	0	0	20 154	20 154
Effect of acquisitions	292 371	96 636	42 124	1 641	432 772
Amortization	0	-13 737	-6 784	-13 672	-34 193
Exchange differences	-13 623	-4 223	-1 995	-75	-19 916
December 31, 2025	495 807	84 460	33 345	42 402	656 014

OVERVIEW AS AT DECEMBER 31, 2025

Acquisition costs	495 807	104 141	40 014	115 116	755 078
Accumulated amortization/impairment	0	-19 681	-6 669	-72 714	-99 064
December 31, 2025	495 807	84 460	33 345	42 402	656 014

January 1, 2024	214 926	6 332	0	21 689	242 947
Additions	0	0	0	19 168	19 168
Effect of acquisitions	3 472	2 699	0	86	6 257
Disposals	0	0	0	-16	-16
Amortization	0	-3 089	0	-6 559	-9 648
Exchange differences	-1 339	-158	0	-14	-1 511
December 31, 2024	217 059	5 784	0	34 354	257 197

OVERVIEW AS AT DECEMBER 31, 2024

Acquisition costs	217 059	13 705	0	93 395	324 159
Accumulated amortization/impairment	0	-7 921	0	-59 041	-66 962
December 31, 2024	217 059	5 784	0	34 354	257 197

Further information is disclosed in [Note 3](#).

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With the exception of goodwill, no intangible assets with indefinite useful lives are capitalized. The average residual amortization period for the customer lists is seven years (previous year: two years). Other intangible assets consist mainly of software and licenses.

5.7. Impairment Test

€ 1 000	2025	2024
Carrying amount goodwill Central Europe	454 621	176 159
Carrying amount goodwill Northern/Eastern Europe	41 186	40 900
Total goodwill	495 807	217 059
Discount rate (post tax) goodwill Central Europe	8.79%	7.90%
Discount rate (post tax) goodwill Northern/Eastern Europe	10.41%	9.46%
Discount rate (pre tax) goodwill Central Europe	11.15%	10.31%
Discount rate (pre tax) goodwill Northern/Eastern Europe	12.80%	12.11%
Growth rate sales revenue for residual value Central Europe	1.00%	1.00%
Growth rate sales revenue for residual value Northern/Eastern Europe	1.00%	1.00%
Expected average EBITDA margin Central Europe (residual value)	2.30%	2.70%
Expected average EBITDA margin Northern/Eastern Europe (residual value)	1.70%	1.90%

Goodwill is monitored and tested for impairment by means of value-in-use calculations of two groups of cash-generating units. The value in use is the present value of the discounted cash flows. It is based on planning assumptions over a three-year period, plus residual values which have been approved by Management. The discount rates applied, and the average growth rate in net sales, are set out in the above table.

The value-in-use calculation for the group of cash-generating units is sensitive to assumptions relating to the balance sheet structure, gross margin, and cost structure. The balance sheet structure and gross margin are derived from historical values as well as from strategic and economic changes. The cost structure is adapted to the expected gross margin.

The value in use is substantially higher than the reported net assets. Even a material change in the base data, e.g. a sustained deterioration in the gross margin, or a change in the balance sheet and cost structure, would not cause an impairment of the goodwill.

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5.8. Current and non-current financial liabilities

€ 1 000	2025		2024	
	Carrying amount	Interest rate	Carrying amount	Interest rate
CURRENT FINANCIAL LIABILITIES				
Bank loans	9 157	1.9 to 2.6 %	14 780	0.1 to 4.6 %
Promissory notes	9 890	1.7 %	0	
Lease liabilities	29 173	1.2 to 3.8 %	22 231	0.7 to 4.2 %
Liabilities from Factoring	252 530	2.7 to 4.7 %	50 483	3.6 to 4.6 %
Repayment of reimbursement received from acquisitions of subsidiaries	4 810		38	
Loan to related parties	8		0	
Third-party loans	0		86	
Total current financial liabilities	305 568		87 618	
NON-CURRENT FINANCIAL LIABILITIES				
Bank loans	0		19 138	3.5 %
Promissory notes	266 117	2.3 bis 4.3 %	26 496	1.7 bis 2.3 %
Lease liabilities	111 590	0.2 bis 5.0 %	68 777	0.2 bis 5.0 %
Total non-current financial liabilities	377 707		114 411	
Total financial liabilities	683 275		202 029	

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Covenants

Certain financial liabilities are subject to covenant clauses, under which stipulated financial key figures must be attained.

Covenants

	2025		2024	
	Carrying amount	Frequency	Carrying amount	Frequency
Leverage ratio (net financial liabilities / EBITDA) ≤ 3.5 (without IFRS 16)	26 500	semi-annually	26 500	semi-annually
Net debt without IFRS 16 / Equity max. 3:1 / equity min. EUR 3.3 million	0	semi-annually	20 000	semi-annually

As of December 31, 2025, all covenants were met. There are no indications that ALSO might have difficulties complying with the covenants at the next review on the interim balance sheet date of June 30, 2026.

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Current financial liabilities

€ 1 000	Bank loans	Promissory note	Lease liabilities	Third-party loans	Loan to related parties	Subtotal changes in liabilities arising from financing activities	Liabilities from factoring	Repayment of reimbursement received from acquisitions of subsidiaries	Total
January 1, 2025	14 780	0	22 231	86	0	37 097	50 483	38	87 618
Net cash flow	-58 833	0	-29 012	0	0	-87 845	204 907	0	117 062
Effect of acquisitions	33 196	0	7 826	0	0	41 022	0	0	41 022
Other non-cash adjustments	19 920	9 890	28 344	-90	8	58 072	0	4 743	62 815
Exchange differences	94	0	-216	4	0	-118	-2 860	29	-2 949
December 31, 2025	9 157	9 890	29 173	0	8	48 228	252 530	4 810	305 568

Non-current financial liabilities

€ 1 000	Bank loans	Promissory note	Lease liabilities	Total changes in liabilities arising from financing activities
January 1, 2025	19 138	26 496	68 777	114 411
Net cash flow	0	250 000	0	250 000
Effect of acquisitions	0	0	46 528	46 528
Other non-cash adjustments	-19 050	-10 379	-1 786	-31 215
Exchange differences	-88	0	-1 929	-2 017
December 31, 2025	0	266 117	111 590	377 707

The changes in other non-cash adjustments in lease liabilities of T€ 28 344 and T€ -1 786 respectively, relate to a reclassification from non-current financial liabilities due to repayments due in 2026 and new liabilities due to leasing contracts which commenced in 2025. The total cash outflows from leases for

which ALSO is the lessee are T€ 41 771, of which T€ 12 812 is included in cash flow from operating activities and T€ 29 012 is included in cash flow from financing activities. On December 4th, 2025 ALSO took out a new promissory note in the amount of € 250 000.

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Current financial liabilities

€ 1 000	Bank loans	Promissory note	Lease liabilities	Third-party loans	Subtotal changes in liabilities arising from financing activities	Liabilities from factoring	Contingent consideration from acquisitions of subsidiaries	Total
January 1, 2024	14 664	110 988	24 904	0	150 556	26 867	1 000	178 423
Net cash flow	-24 780	-111 000	-25 824	89	-161 515	23 749	-3 963	-141 729
Effect of acquisitions	22 437	0	68	0	22 505	0	0	22 505
Other non-cash adjustments	2 626	12	23 111	0	25 749	0	3 028	28 777
Exchange differences	-167	0	-28	-3	-198	-133	-27	-358
December 31, 2024	14 780	0	22 231	86	37 097	50 483	38	87 618

Non-current financial liabilities

€ 1 000	Bank loans	Promissory note	Lease liabilities	Third-party loans	Subtotal changes in liabilities arising from financing activities	Contingent consideration from acquisitions of subsidiaries	Total
January 1, 2024	19 328	26 494	67 278	75	113 175	2 800	115 975
Effect of acquisitions	1 875	0	101	0	1 976	0	1 976
Other non-cash adjustments	-2 094	2	1 444	-75	-723	-2 800	-3 523
Exchange differences	29	0	-46	0	-17	0	-17
December 31, 2024	19 138	26 496	68 777	0	114 411	0	114 411

The changes in other non-cash adjustments in lease liabilities of T€ 23 111 and T€ 1 444 respectively, relate to a reclassification from non-current financial liabilities due to repayments due in 2025 and new liabilities due to leasing contracts which commenced in 2024. The total cash outflows from leases for which ALSO is the lessee are T€ 32 472, of which T€ 6 648 is included in cash flow from operating activities and T€ 25 824 is included in cash flow from financing activities.

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5.9. Accrued expenses, deferred income and other payable

€ 1 000	2025	2024
Miscellaneous tax payables	170 599	120 169
Liabilities from factoring (continuing involvement) (see Note 6.7)	37 150	37 957
Accrued interest from factoring	2 006	1 643
Contract liabilities	12 316	10 112
Other payables to third parties	17 922	12 601
Other payables to related parties (see Note 6.5)	720	590
Other short-term payables	240 713	183 072
accrued expenses and deferred income short-term	292 269	227 345
Total accrued expenses, deferred income and other payables short-term	532 982	410 417
Contract liabilities	16 528	14 891
Other long-term payables	16 528	14 891
accrued expenses and deferred income long-term	28 028	14 790
Total accrued expenses, deferred income and other payables long-term	44 556	29 681
Total accrued expenses, deferred income and other payables	577 538	440 098

Accrued expenses, deferred income, and other payables are recognized in the statement of financial position at nominal value. They comprise short-term expense accruals and deferred income relating to revenue for subsequent accounting periods already received, as well as accruals for services not yet invoiced. The increase in accrued expenses and deferred income is mainly due to deferred sales resulting from non-cancelable multi-year contracts (☐ **Note 2.9**). Tax payables include value added and other tax liabilities.

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5.10. Provisions

€ 1 000	Warranties, returned goods, complaints	Litigations	Contingent liabilities from acquisitions	Dismantling costs	Other provisions	Total
January 1, 2025	3 951	368	7 996	3 087	4 574	19 976
Additions	3 901	424	6 793	80	1 133	12 331
Effect of acquisitions	0	8	0	3 460	80	3 548
Utilization	-3 943	-2	-4 252	0	-193	-8 390
Release	0	0	0	-700	-256	-956
Exchange differences	4	22	359	-122	0	263
December 31, 2025	3 913	820	10 896	5 805	5 338	26 772
Current provisions	3 908	820	10 896	2 067	1 316	19 007
Non-current provisions	5	0	0	3 738	4 022	7 765
Total 2025	3 913	820	10 896	5 805	5 338	26 772
January 1, 2024	4 634	856	67	3 648	4 079	13 284
Additions	4 370	0	1 901	1 628	785	8 684
Effect of acquisitions	0	0	10 707	0	160	10 867
Utilization	-4 574	-475	-4 559	-2 209	-266	-12 083
Release	-483	-3	-62	0	-194	-742
Exchange differences	4	-10	-58	20	10	-34
December 31, 2024	3 951	368	7 996	3 087	4 574	19 976
Current provisions	3 943	368	7 996	275	1 038	13 620
Non-current provisions	8	0	0	2 812	3 536	6 356
Total 2024	3 951	368	7 996	3 087	4 574	19 976

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The warranty provision for an amount of T€ 3 913 covers the risk of expenses that are expected to occur before the granted warranty period expires. It is expected that the greater part of the provision will be utilized in the next fiscal year, or at the latest within two years.

The provisions for litigation contain claims for damages as well as legal costs for various pending court cases. For significant parts of the litigation, a settlement is expected in the next fiscal year.

The provisions for contingent liabilities from acquisitions include contingent liabilities from previous periods in connection with the acquisition of SWS. Further information on this can be found in [Note 3](#).

Provisions for dismantling costs include costs for the dismantling of building installations in rental properties.

Provision for restructuring costs include costs for restructuring in the acquired Westcoast companies.

Other provisions contain long-service benefits, other employee allowances, and provisions for various risks. Utilization normally takes place within five years.

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5.11. Equity

As of December 31, 2025, the number of registered shares each with a nominal value of CHF 1.00 per share totaled 12 848 962. The share capital is unchanged compared to 2024.

The conditional share capital comprises 2 500 000 shares with a nominal value of CHF 1.00 per share.

Treasury shares

	Number	Carrying amount € 1 000	Average price in CHF	Lowest price in CHF	Highest price in CHF
January 1, 2025	596 805	101 995			
Additions	0	0			
Disposals	-480 000	-82 033	278.5	278.5	278.5
December 31, 2025	116 805	19 962			
January 1, 2024	596 805	101 995			
Additions	0	0			
Disposals	0	0			
December 31, 2024	596 805	101 995			

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As part of the acquisition of Westcoast, 480 000 shares were transferred as consideration for the voting rights. Further information on the transaction can be found in [Note 3](#).

Regulations regarding the restricted transferability of shares

In accordance with Art. 5 of the Articles of Association, the Board of Directors may refuse to register an acquirer of shares as a full shareholder (i.e. as a shareholder with voting rights) unless the acquirer expressly declares that they have acquired the shares in their own name and on their own account.

Retained earnings

The distribution of retained earnings is subject to restrictions:

- Special reserves of ALSO Holding AG can only be distributed after a corresponding resolution by the Annual General Meeting.
- The reserves of subsidiaries are first distributed to the parent company in accordance with local tax regulations and legislation.

Opting out

The obligation to submit a public take-over offer pursuant to Art. 125 paragraph 3 and paragraph 4 FMIA has been waived (“opting out”).

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5.12. Other reserves

€ 1 000	Cash flow hedge reserve	Exchange differences	Remeasurement of defined benefit plans	Total other reserves
January 1, 2025	9 531	2 470	-1 655	10 346
Net profit Group	0	0	0	0
Other comprehensive income	1 715	-7 136	4 698	-723
Total comprehensive income	1 715	-7 136	4 698	-723
Distributions to shareholders	0	0	0	0
Treasury shares used for business combination	0	4 130	0	4 130
December 31, 2025	11 246	-536	3 043	13 753
January 1, 2024	18 396	9 903	1 460	29 759
Net profit Group	0	0	0	0
Other comprehensive income	-8 865	-7 433	-3 115	-19 413
Total comprehensive income	-8 865	-7 433	-3 115	-19 413
Distributions to shareholders	0	0	0	0
Acquisition of treasury shares	0	0	0	0
December 31, 2024	9 531	2 470	-1 655	10 346

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5.13. Earnings per share/dividend per share

		2025	2024
Net profit Group attributable to shareholders of ALSO Holding AG	€	109 331 000	115 050 000
Shares issued	Number of shares	12 848 962	12 848 962
Available shares (weighted) for calculation	Number of shares	12 654 568	12 252 157
Earnings per share (basic/ diluted)	€	8.64	9.39

The company has 116 805 (previous year: 596 805) treasury shares in its portfolio. In the above table, these treasury shares, weighted by share movements during the year, are deducted from the total number of shares outstanding.

The Board of Directors will propose to the Annual General Meeting on March 18, 2026, that a distribution to shareholders for the amount of TCHF 68 099 (CHF 5.30 per share) be paid for the financial year 2025. In the prior year, a distribution to shareholders was made for the amount of TCHF 64 934 (CHF 5.10 per share).

5.14. Investments in associates

ALSO owns 9.9 percent of the voting rights of ALSO Financial Services GmbH. ALSO exercises significant influence on the entity and accounts for ALSO Financial Services GmbH using the equity method. The investment in ALSO Financial Services GmbH is reported under financial assets and was impaired in 2019.

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6. Further information on the consolidated financial statements

6.1. Financial instruments

Hedging transactions

Hedging transactions

€ 1 000	Contract value	Replacement value		Risk	Hedging instruments
		Positive	Negative		
Cash Flow Hedge	495 946	16 991	1 623	Interest	Interest rate swaps
Cash Flow Hedge	75 000	669	237	Interest	Interest rate options
Total December 31, 2025	570 946	17 660	1 860		
Cash Flow Hedge	360 499	15 558	2 343	Interest	Interest rate swaps
Cash Flow Hedge	75 000	1 747	471	Interest	Interest rate options
Total December 31, 2024	435 499	17 305	2 814		

For further information about hedging transactions please see [Note 6.6](#).

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Classes of financial instruments 2025

€ 1 000	At fair value through profit or loss	At fair value through OCI	Amortized cost	Hedge accounting	Non-financial instruments	Carrying amount 12.31.2025
FINANCIAL ASSETS						
Cash and cash equivalents			829 883			829 883
Trade receivables (Note 5.2)		866 513	302 544			1 169 057
Prepaid expenses, accrued income and other receivables (Note 5.4)			614 322		319 740	934 062
Financial assets	19 474		21 365			40 839
Current derivative financial instruments	619					619
Non-current derivative financial instruments				17 660		17 660
FINANCIAL LIABILITIES						
Financial liabilities (Note 5.8)			683 275			683 275
Trade payables			2 592 964			2 592 964
Accrued expenses, deferred income and other payables (Note 5.9)			57 798		519 740	577 538
Current derivative financial instruments	283			237		520
Non-current derivative financial instruments				1 623		1 623

In 2025, the net loss from financial instruments measured at fair value through profit or loss (mainly forward exchange contracts and convertible bond) amounted to T€ 245.

The carrying amount of the financial instruments is essentially the fair value.

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Classes of financial instruments 2024

€ 1 000	At fair value through profit or loss	At fair value through OCI	Amortized cost	Hedge accounting	Non-financial instruments	Carrying amount 12.31.2024
FINANCIAL ASSETS						
Cash and cash equivalents			730 907			730 907
Trade receivables (Note 5.2)		580 867	208 649			789 516
Prepaid expenses, accrued income and other receivables (Note 5.4)			398 217		222 323	620 540
Financial assets			20 075			20 075
Current derivative financial instruments	345					345
Non-current derivative financial instruments				17 305		17 305
FINANCIAL LIABILITIES						
Financial liabilities (Note 5.8)			202 029			202 029
Trade payables			1 695 319			1 695 319
Accrued expenses, deferred income and other payables (Note 5.9)			52 791		387 307	440 098
Current derivative financial instruments	436			242		678
Non-current derivative financial instruments				2 572		2 572

In 2024, the net loss from financial instruments measured at fair value through profit or loss (mainly forward exchange contracts and contingent considerations from acquisitions) amounted to T€ 203.

The carrying amount of the financial instruments is essentially the fair value.

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Fair value hierarchy

ALSO applies the following measurement hierarchy to determine the fair value of financial instruments:

- Level 1: Listed, unchanged market price in active markets.
- Level 2: Measurement methods in which all assumptions that have a material impact on the fair value are indirectly or directly available.
- Level 3: Measurement methods with assumptions that have a material impact on the fair value which are not publicly available.

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Fair value of the financial instruments 2025

€ 1 000	Level 1	Level 2	Level 3	Fair value 12.31.2025
FINANCIAL ASSETS				
Current derivative financial instruments		619		619
<i>Forward exchange contracts</i>		619		619
Non-current derivative financial instruments		17 660		17 660
<i>Interest rate swaps</i>		16 991		16 991
<i>Interest rate options</i>		669		669
Convertible bond			19 474	19 474
Total financial liabilities Level 3			19 474	19 474
FINANCIAL LIABILITIES				
Current derivative financial instruments		-520		-520
<i>Forward exchange contracts</i>		-283		-283
<i>Interest rate options</i>		-237		-237
Non-current derivative financial instruments		-1 623		-1 623
<i>Interest rate swaps</i>		-1 623		-1 623

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Fair value of the financial instruments 2024

€ 1 000	Level 1	Level 2	Level 3	Fair value 12.31.2024
FINANCIAL ASSETS				
Current derivative financial instruments		345		345
<i>Forward exchange contracts</i>		345		345
Non-current derivative financial instruments		17 305		17 305
<i>Interest rate swaps</i>		15 558		15 558
<i>Interest rate options</i>		1 747		1 747
FINANCIAL LIABILITIES				
Contingent consideration from acquisitions of subsidiaries (Note 5.8)		-678		-678
Current derivative financial instruments		-436		-436
<i>Forward exchange contracts</i>		-242		-242
<i>Interest rate options</i>		-2 572		-2 572
Non-current derivative financial instruments		-2 343		-2 343
<i>Interest rate options</i>		-229		-229
Total financial liabilities Level 3			0	

Reconciliation of financial instruments within Level 3

€ 1 000	2025	2024
January 1	0	-2 800
Recognition of convertible bond	19 360	0
Fair value adjustments of convertible bond recognized in financial result	114	0
Fair value adjustments of contingent consideration from the acquisition of subsidiaries recognized in financial result	0	-207
Payment of contingent consideration from acquisitions of subsidiaries	0	2 963
Exchange differences	0	44
December 31	19 474	0

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In 2025 and 2024 respectively, there were no transfers of financial instruments between Level 1 and Level 2. There were also no transfers into or out of Level 3.

Measurement techniques of financial instruments within Level 2

Forward exchange contracts are measured based on observable forward rates and spot rates and are recognized at their positive or negative replacement value. Interest rate swaps and interest rate options are measured based on the net present value of observable forward rates and recognized in the statement of financial position at their positive or negative replacement value respectively.

Measurement techniques of financial instruments within Level 3

The fair value of the debt component of convertible bond is determined using a discounted cash flow model. The valuation incorporates management's estimates of the issuer's credit spread, expected cash flows and an appropriate discount rate reflecting current market conditions. The fair value of the conversion option is determined using a Black Scholes option pricing model. As the issuer's shares are not publicly traded, key inputs such as equity value, expected volatility and dividend yield as well as discount rate are based on management assumptions.

A change in the underlying discount rate would have the following effect on the fair value:

€ 1 000	2025
1 % increase of the discount rate	-1 253
1 % reduction of the discount rate	1 358

6.2. Pledged or assigned assets serving as collateral for own liabilities

€ 1 000	2025	2024
Inventories	25 411	24 436
Property, plant and equipment	16 418	17 074
Total assets pledged	41 829	41 510

The property, plant, and equipment shown above has been pledged as collateral against existing mortgages in Switzerland. The inventories have been pledged as collateral against trade payables in Finland and Bulgaria.

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6.3. Rental and leasing commitments

Cash receipts as lessor

€ 1 000	2025	2024
Due in 1st year	2 353	2 222
Due in 2nd to 5th year	11 043	10 260
Due from the 6th year onwards	399	405

Cash receipts as lessor mainly comprise printers in Germany and Switzerland. Additionally, there is infrastructure-as-a-service business where ALSO acts as lessor. Depending upon the term of the agreement, the contract may result in either a finance lease or an operating lease.

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6.4. Subsidiaries

Country	Head office	Company	Participation ¹ 12.31.2025	Participation ¹ 12.31.2024	Share capital in 1 000	Currency	Code
Switzerland	Emmen	ALSO Holding AG			12 849	CHF	S
	Emmen	ALSO Schweiz AG	100 %	100 %	100	CHF	D
	Uetendorf	Corvice AG	100 %	100 %	100	CHF	S
Austria	Gross-Enzersdorf	ALSO Austria GmbH	100 %	100 %	100	EUR	D
	Koblach	Target Distribution GmbH	100 %	100 %	172	EUR	D
Belarus	Minsk	Sophela OOO	100 %	100 %	3 384	BYN	S
Belgium	Mechelen	AllThingsTalk NV	100 %	100 %	8 765	EUR	S
	Mechelen	ALSO Belgium BV	100 %	100 %	8 331	EUR	D
Bosnia and Herzegovina	Banja Luka	ALSO BH d.o.o.	100 %	100 %	782	BAM	D
Bulgaria	Sofia	ALSO Bulgaria EOOD	100 %	100 %	5	BGN	D
Cape Verde	Praia	IREO LDA	100 %	100 %	100	CVE	D
Croatia	Zagreb	ALSO Croatia d.o.o.	100 %	100 %	2 654	EUR	D
Czech Republic	Prague	ALSO Czech Republic s.r.o.	100 %	100 %	13 010	CZK	D
	Březová	Entec Solutions a.s.	100 %	100 %	3 000	CZK	D
	Slusovice	SWS a.s.	100 %	100 %	130 485	CZK	D
Denmark	Tåstrup	ALSO A/S	100 %	100 %	39 000	DKK	D
	Kopenhagen	Commaxx Denmark A/S	2	100 %	588	DKK	D
Estonia	Tallinn	ALSO Eesti OÜ	100 %	100 %	192	EUR	D
Finland	Helsinki	ALSO Cloud Oy	100 %	100 %	11	EUR	S
	Helsinki	ALSO Cloud Solutions Oy	100 %	100 %	3	EUR	S
	Tampere	ALSO Finland Oy	100 %	100 %	841	EUR	D
	Tampere	ALSO Nordic Holding Oy	4	100 %	10 000	EUR	S
France	Gennevilliers	ALSO France S.A.S.	100 %	100 %	14 500	EUR	D
	Gennevilliers	LAFI Logiciels Application Formation Information S.A.S	100 %	100 %	400	EUR	S
	Saint Priest	Westcoast France SAS	100 %	0 %	1 001	EUR	D
Germany	Soest	ALSO Deutschland GmbH	100 %	100 %	20 000	EUR	D
	Berlin	ALSO Enterprise Services GmbH	100 %	100 %	100	EUR	S
	Soest	ALSO IH GmbH	100 %	100 %	25	EUR	S
	Soest	ALSO International Services GmbH	100 %	100 %	100	EUR	S

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Country	Head office	Company	Participation ¹ 12.31.2025	Participation ¹ 12.31.2024	Share capital in 1 000	Currency	Code
	Berlin	ALSO MPS GmbH	100 %	100 %	100	EUR	S
	Stuttgart	Beamer & more GmbH	51 %	51 %	25	EUR	D
	Berlin	druckerfachmann Verwaltungs GmbH	100 %	100 %	25	EUR	S
	Berlin	druckerfachmann.de GmbH & Co. KG	100 %	100 %	200	EUR	S
	Soest	Impaso Online Services GmbH	100 %	100 %	25	EUR	S
	Berlin	LumIT GmbH	100 %	100 %	25	EUR	S
	Dreieich	Pestingier GmbH	100 %	100 %	26	EUR	D
	Osnabrück	SEAMCOM GmbH & Co. KG	³	100 %	203	EUR	D
	Osnabrück	SEAMCOM Verwaltungs GmbH	100 %	100 %	26	EUR	S
	Berlin	Webinstore AG	99,99 %	99,99 %	500	EUR	S
	Seevetal	ALSO Financial Services GmbH	9,9 %	9,9 %	50	EUR	S
Hungary	Budapest	ALSO Hungary Kft.	100 %	100 %	1 000	HUF	D
Ireland	Dublin	Clarity Computer (Distribution) Limited	100 %	0 %	0.1	EUR	D
Italy	Lecco	ALSO Italia S.r.l.	100 %	100 %	208	EUR	D
	Lecco	ALSO Technology Milano S.r.l.	100 %	100 %	10	EUR	D
	Mailand	Exero S.r.l.	100 %	100 %	10	EUR	D
Kazakhstan	Almaty	SOLVAS LLP	100 %	100 %	1 551	KZT	D
Latvia	Riga	ALSO Cloud Latvia SIA	100 %	100 %	100	EUR	S
	Mārupe	ALSO Latvia SIA	100 %	100 %	1 210	EUR	D
Lithuania	Kaunas	ALSO Lietuva UAB	100 %	100 %	1 883	EUR	D
	Kaunas	ABC Data Lietuva UAB	100 %	100 %	75	EUR	D
	Kaunas	Sophela UAB	100 %	100 %	3	EUR	S
Montenegro	Podgorica	ALSO Montenegro d.o.o.	100 %	100 %	25	EUR	D
Morocco	Casablanca	Be IP International SARL AU	100 %	100 %	50	MAD	D
Netherlands	Nieuwegein	ALSO Nederland B.V.	100 %	100 %	18	EUR	D
	Nieuwegein	Solafast B.V.	100 %	0 %	1	EUR	D
Norway	Stokke	ALSO AS	100 %	100 %	11 063	NOK	D
	Oslo	Commaxx AS	⁵	100 %	413	NOK	D
Poland	Warsaw	ALSO Polska sp. z o.o.	100 %	100 %	133 300	PLN	D
	Szczecin	i-Terra sp. z o.o.	100 %	100 %	3 250	PLN	S
	Goleniow	MLS sp. z o.o. (in Liquidation)	100 %	100 %	5 000	PLN	D

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	Warsaw	S4E S.A.	81,3 %	81,3 %	1 737	PLN	D
Portugal	Perafita	ALSO Portugal Unipessoal Lda.	100 %	100 %	0.2	EUR	D
	Lisbon	Integrated Inspiring Solutions Lda.	100 %	100 %	500	EUR	D
Romania	Bucharest	ALSO Technology SRL	100 %	100 %	13 505	RON	D
Serbia	Belgrad	ALSO Platform Development d.o.o.	100 %	100 %	0.1	RSD	S
	Novi Sad	ALSO Serbia d.o.o.	100 %	100 %	291	RSD	D
Slovakia	Bratislava	ALSO Slovakia s.r.o.	100 %	100 %	947	EUR	D
	Bratislava	ALSO Technology Slovakia s.r.o.	100 %	100 %	5	EUR	D
Slovenia	Ljubljana	ALSO Technology Ljubljana d.o.o.	100 %	100 %	1 710	EUR	D
	Ljubljana	VAD d.o.o.	100 %	100 %	50	EUR	D
Spain	Barcelona	ALSO Spain Technology S.L.U.	100 %	100 %	3	EUR	D
	Madrid	IREO Soluciones y Servicios S.L.	7	100 %	80	EUR	D
Sweden	Kista	ALSO Sweden AB	100 %	100 %	1 000	SEK	D
	Solna	Commaxx AB	6	100 %	250	SEK	D
Ukraine	Kiew	Sophela LLC	100 %	100 %	96	UAH	S
United Arab Emirates	Dubai	ALSO Cloud Middle East FZ-LLC	100 %	100 %	100 000	AED	D
United Kingdom	Theale	ALSO Cloud UK Limited	100 %	100 %	0.001	GBP	D
	Theale	ALSO UK Holdings Limited	100 %	0 %	0.001	GBP	S
	Verwood	Spire Technology Limited	100 %	0 %	25	GBP	D
	Theale	STL Holdco Limited	100 %	0 %	25	GBP	S
	Theale	Westcoast Holdco Limited	100 %	0 %	0.200	GBP	S
	Theale	Westcoast Limited	100 %	0 %	10	GBP	D
United States of America	Wilmington	ALSO Cloud US LLC	100 %	100 %	0.1	USD	D
Uzbekistan	Tashkent	LLC SOLVAS	100 %	100 %	65 000	UZS	D

Codes: D = Distribution; S = Service/Holding company

¹ Participation equals ALSO Holding AG's direct or indirect voting interest in the company

² In 2025 Commaxx Denmark A/S was merged with ALSO A/S.

³ In 2025 SEAMCOM GmbH & Co. KG was merged with ALSO Deutschland GmbH.

⁴ In 2025 ALSO Nordic Holding Oy was merged with ALSO Finland Oy.

⁵ In 2025 Commaxx AS was merged with ALSO AS.

⁶ In 2025 Commaxx AB was merged with ALSO Sweden AB.

⁷ In 2025 IREO Soluciones y Servicios S.L. in Spain was merged with ALSO Spain Technology S.L.U.

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6.5. Transactions with related parties

Existing receivables and payables at the reporting date are unsecured. In 2025 and 2024 respectively, no impairments of receivables were necessary. There are no guarantees, pledges, or other contingent liabilities in favor of related parties. The following transactions and volumes took place with related parties.

Transactions with major shareholders and related parties

€ 1 000	2025	2024
Net sales to Droege Group	49	130
Net sales to ALSO Financial Services GmbH	9 107	3 589
Operating expenses Droege Group	-3 214	-3 566
Interest income ALSO Financial Services	316	101
Trade receivables Droege Group	9	6
Trade receivables ALSO Financial Services GmbH	235	299
Loan to ALSO Financial Services GmbH	8 000	8 000
Other payables to related parties Droege Group (Note 5.9)	-704	-403
Other payables to related parties ALSO Financial Services (Note 5.9)	-16	-187
Financial liabilities to related parties ALSO Financial Services (Note 5.8)	-8	0

The distributions of T€ 35 244 (CHF 5.10 per share) to Droege that were decided at the General Meeting of March 19, 2025 were paid on March 25, 2025 (previous year: T€ 32 251).

Special Distribution Holding GmbH, Düsseldorf (Germany), which is majority-owned by Walter P.J. Droege through Droege Group AG, is the controlling shareholder of ALSO Holding AG with 51.30 percent (previous year: 51.30 percent) of the voting shares.

Liabilities to ALSO pension fund

ALSO Holding AG has no outstanding liabilities to the ALSO pension fund (previous year: T€ 0).

Transactions with key management

€ 1 000	2025	2024
Salaries ¹	8 489	7 941
Contributions to pension plans	-62	61
Anniversary bonuses or other special payments	0	0
Retirement bonuses	0	0
Employee shares/options	0	0
Total compensation	8 427	8 002

¹ Fixed compensation (salaries and flat-rate expenses), bonuses, Board of Directors' fees, employer contributions for social security, and other non-monetary benefits/reductions

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6.6. Financial risk management

Principles of risk management

In relation to its financial assets and liabilities, ALSO is exposed to special risks arising from changes in exchange rates and interest rates. In addition to these market risks, there are also liquidity and credit risks. The objective of financial risk management is to control and limit these market risks by ongoing operational and financial activities. For this purpose, and depending on the estimated risk, selected hedging instruments are used. Derivative financial instruments are used exclusively as hedging instruments, i.e. they are not used for trading or speculative purposes. To minimize the default risk, the material hedging transactions are only entered into with leading financial institutions.

At regular intervals, the appropriateness of the risk management and the internal control system is reviewed by the Board of Directors and modified if necessary. This ensures that the Board of Directors and the Group Management are completely and promptly informed of material risks. In addition, monthly internal reports on the financial position of the company allow any risks arising from the ongoing business to be recognized as early as possible, and corresponding countermeasures to be initiated. For this purpose, Accounting and Controlling constantly adapt their reporting systems to changing conditions. For optimal cash management, the management of liquidity not required for ongoing operations and the long-term financing of the Group is centralized. The treasury function also records, monitors, and controls financial risks based on information provided by the Board of Directors and Group Management.

Credit risk

Credit risk is the risk of economic loss resulting from a counterparty being unable or unwilling to fulfil its contractual payment obligations. Credit risk thus includes not only the immediate default risk, but also the risk of a worse credit rating along with the risk of concentration of individual risks.

In its operational business, as well as in some of its financing activities, ALSO is exposed to a default risk. In the financial area, ALSO manages the resulting risk position by the diversification of financial institutions and by verification of the financial strength of each counterparty based on publicly available ratings, as well as on publicly available ad-hoc information about the financial institutions.

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Credit quality
Credit quality December 31, 2025

	Standard & Poor's	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	No rating	Total
	Moody's	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3		
	Fitch	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-		
€ 1 000													
Cash and cash equivalents (Note 5.1)		328	124	60 227	9 173	691 872	37 393	22 057	5 544	0	0	3 165	829 883
Receivables from factoring (Note 5.4)		0	0	26 471	0	374 048	3 674	14 715	14 664	0	0	0	433 572
		0.0%	0.0%	6.9%	0.7%	84.4%	3.3%	2.9%	1.6%	0.0%	0.0%	0.2%	100.0%

Credit quality December 31, 2024

	Standard & Poor's	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	No rating	Total
	Moody's	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3		
	Fitch	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-		
€ 1 000													
Cash and cash equivalents (Note 5.1)		332	10 135	60 413	500	539 864	93 666	3 047	11 512	8 904	0	2 534	730 907
Receivables from factoring (Note 5.4)		0	0	27 176	0	205 166	3 711	13 736	0	13 691	0	0	263 480
		0.0%	1.0%	8.8%	0.1%	74.9%	9.8%	1.7%	1.2%	2.3%	0.0%	0.2%	100.0%

The credit quality of financial institutions is displayed based on public ratings by Standard & Poor's, Moody's or Fitch. The rating code is a letter code that indicates the default risk of a debtor (country, company) and hence allows easy assessment of its creditworthiness. An independent, statistically determinable and validatable probability of default can be assigned to each rating code.

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AAA/Aaa	Risk of default is virtually zero.
AA/Aa	Safe investment, with slight risk of default.
A	The investment is safe provided that no unforeseen eventualities impair the overall economy or the industry.
BBB/Baa	The investment is sufficient save but more dependent on economic developments than the above categories.
< BBB/Baa	Mainly investments for which no public rating exists.

Ratings may be modified by the addition of a plus (+) or minus (-) sign or by the number 1 to 3 to move the rating up or down within the rating group.

In the operational area, ALSO limits the default risk by constantly monitoring customers' credit ratings and setting credit limits based thereon. The operational companies of the Group have largely insured their open trade receivables by means of credit insurances. The credit insurances generally cover defaults for 85 to 95 percent of the insured amounts. The residual credit default risk on trade receivables is therefore considered by ALSO to be limited, particularly since it is further minimized by the large number of customers and their wide geographical distribution. In addition, to further reduce default risks, certain receivables were completely sold.

Resulting from this sale are receivables from factors amounting to T€ 433 572 (previous year: T€ 263 480) (☐ **see Note 5.4**), which are spread over several factoring partners. The largest receivable from a single factoring partner is for T€ 166 039 (previous year: T€ 119 881). During the long-standing business relationships with the factoring companies, no losses on receivables have occurred. The risk of loss on receivables from factoring partners is not insured with credit insurances. The default risk of loss is minimized by ALSO through regular evaluation of the factoring partners.

Receivables which have not been sold, are impaired in general and if necessary by individual amounts. Experience from the past indicates that this risk can be considered to be low (☐ **see also Note 5.2**). The maximum credit risk (including derivative financial instruments with a positive market value) is represented by the carrying amounts of the financial assets. ALSO has not issued any financial guarantees in favor of third parties.

Liquidity risks

The central liquidity risk management system ensures that the Group is always in a position to fulfil its payment obligations promptly. ALSO continuously monitors its liquidity with a detailed cash flow plan on a daily basis. Extensive planning ensures furthermore that sufficient liquidity is available in the medium and long term.

ALSO's objective is to obtain liquidity corresponding to the necessary timing. Since the main requirement for finance is to cover the operational business activities, which are subject to large seasonal fluctuations, over the year as a whole most of the sources of funds are short-term. The necessary funds are mainly obtained by selling existing receivables to factoring companies and supplemented by bank lines of credit that are available at short notice. At the reporting date, the unutilized available credit lines with banks amounted to € 830 million (previous year: € 815 million).

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The following table shows the financial liabilities of the Group by expiration date. The information is based on contractually agreed undiscounted interest and amortization payments. Forward purchases and sales of foreign currencies are not included in the financial derivatives.

Financial liabilities by expiration date 2025

€ 1 000	Carrying amount 12.31.2025	Total cash flow	Up to 1 year	1 to 5 years	More than 5 years
Trade payables	2 592 964	2 592 964	2 592 964	0	0
Other liabilities	57 798	57 798	57 798	0	0
Loans from banks and third parties and promissory notes	285 164	328 567	28 709	271 393	28 465
Liabilities from factoring	252 530	253 841	253 841	0	0
Repayment of reimbursement received from the acquisition of subsidiaries	4 810	4 810	4 810	0	0
Lease liabilities	140 763	167 769	34 318	86 147	47 304
Total	3 334 029	3 405 749	2 972 440	357 540	75 769

DERIVATIVE FINANCIAL INSTRUMENTS

Interest rate swaps (net)	-16 991	-5 561	-1 465	-3 045	-1 051
Interest rate options (net)	-432	242	242	0	0

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Financial liabilities by expiration date 2024

€ 1 000	Carrying amount 12.31.2024	Total cash flow	Up to 1 year	1 to 5 years	More than 5 years
Trade payables	1 695 319	1 695 319	1 695 319	0	0
Other liabilities	52 791	52 791	52 791	0	0
Loans from banks and third parties and promissory notes	60 500	65 917	16 171	49 746	0
Liabilities from factoring	50 483	50 739	50 739	0	0
Contingent consideration from the acquisition of subsidiaries	38	38	38	0	0
Lease liabilities	91 008	96 055	23 751	57 972	14 332
Total	1 950 139	1 960 859	1 838 809	107 718	14 332

DERIVATIVE FINANCIAL INSTRUMENTS

Interest rate swaps (net)	-15 558	-26 904	-4 782	-14 978	-7 144
Interest rate options (net)	-1 276	484	242	242	0

The table includes all instruments held on December 31, 2025 and 2024 respectively, for which payments had already been contractually agreed. Plan figures for future new liabilities are not included. Foreign currency amounts were translated at the year-end exchange rate. The variable interest payments from the financial instruments were calculated using the interest rates fixed at December 31, 2025 and 2024, respectively. Financial liabilities that can be repaid at any time are always assigned to the earliest maturity date, irrespective of the fact that the greater part of these financial liabilities is revolving.

Interest rate risks

ALSO's interest rate risks relate mainly to current financial liabilities with variable interest rates. Interest rate fluctuations cause changes in the interest income and expense of the interest-bearing assets and liabilities. ALSO is particularly exposed to interest rate risks in €, CHF, GBP, PLN and DKK.

The interest rate management is handled centrally. Short-term interest rate risks are only partially hedged, a material part of interest bearing-liabilities hence remaining exposed to interest rate fluctuations. **See also Note 6.1**

Taking into account the existing and planned debt structure, interest derivatives are used if necessary to meet the bandwidths recommended by central Group treasury and prescribed by management. Since ALSO uses fixed as well as variable interest-bearing instruments, interest risks may result from an increase as well as a decrease in market interest rates.

ALSO is closely monitoring developments related to the conversion of reference interest rates. It will contact the counterparties in due course to implement the switch in individual contracts.

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Sensitivity analysis

Interest rate risks are evaluated by means of sensitivity analyses. These sensitivity analyses demonstrate the effects of changes in market interest rates on unsecured variable interest expense and income, as well as on equity, when all other variables remain constant.

The change in the market interest rates affects the value and the effectiveness of the hedging instruments and therefore affects equity and the financial result. If the market interest rate on December 31, 2025 and 2024 respectively, had been 100 base points higher/lower, the effect would have been as follows:

Sensitivity of interest rates

€ 1 000	Effect on the financial result		Effect on the equity	
	2025	2024	2025	2024
Market interest rates +100 bps	-3 692	-2 431	22 920	19 717
Market interest rates -100 bps	4 113	2 172	-22 920	-19 717

After rising since 2022, the market interest rate level fell again slightly in 2024 and continued to fall in 2025. Due to the rising interest rate level, ALSO adjusted its hedging strategy in spring 2022 and concluded further hedging instruments in addition to the existing interest rate hedges in order to achieve a higher coverage of the portfolio against the risk of rising interest rates. In 2025 ALSO decided to hedge a part of the variable interest from the new promissory notes. Amongst others, ALSO uses interest rate options to protect itself against increasing interest rates in the mid-term. However, those instruments do not have an

impact on the financial result in the above disclosed sensitivity of interest rates. The measurement of hedging instruments is purely a valuation effect that does not result in any outflow of cash for ALSO.

This analysis is based on the assumption that the amount at the respective reporting date corresponds closely to the average amount utilized during the year.

Exchange rate risks

A material part of the cash flows of the operational companies occurs in currencies which are not the functional currencies of those subsidiaries. ALSO is therefore exposed to foreign currency risks. Foreign currency risks are only hedged if they affect the cash flow of the Group. Exchange rate risks that arise in the consolidated financial statements through the translation of income statement and statements of financial position of subsidiaries are not hedged.

In the purchasing area, a certain amount is conducted in foreign currencies, especially € (where it is not the functional currency) and in USD. To hedge this exchange rate risk, Central Treasury hedges the purchasing volumes of the operating companies outside their functional currency.

Certain group-internal loans between subsidiaries with different functional currencies give rise to foreign currency risks. ALSO hedges most of these risks. Speculative borrowing or lending in foreign currencies is not permitted.

Transaction-related foreign currency risks are also monitored and the corresponding net exposures in the various currencies are calculated.

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By regular use of forward contracts, ALSO constantly reduces the exchange rate risk so that there is no material exchange rate risk to the Group. The table below shows the main unsecured net exposures of the Group at the end of 2025 and 2024 respectively. These usually reflect the open risks over the year.

Unhedged net exposure

€ 1 000	€/USD	€/CHF	€/PLN	€/DKK	€/NOK	€/SEK	€/CZK	€/RON	€/HUF	€/BGN
December 31, 2025	47 465	12 073	117 715	41 631	3 964	3 337	18 291	24 122	16 503	22 531
December 31, 2024	131 820	11 407	52 058	23 306	70 475	24 979	14 275	5 826	25 531	9 799

Sensitivity analysis

If, on December 31, 2025 and 2024 respectively, the € had been 10 percent stronger/weaker relative to the reporting date balances in those currencies, and all other variables had remained unchanged, the income statement and shareholders' equity (net, after tax) would have been T€ 6 227 higher/lower (previous year: T€ 4 159). The disclosed net exposures are mainly offset by inventories which are held in foreign currencies. Those inventories will be sold within a short period of time and would therefore largely compensate the effects explained above on the income statement.

Exchange differences resulting from the translation of entities whose functional currency is not the Euro are not included in the sensitivity analysis.

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Capital management

The overriding objective of capital management at ALSO is to maintain an appropriate equity base in order to preserve the trust of investors, customers, and the market, and to support future developments in the core business. The internal target value for the ratio of equity to total assets has been defined as 25 to 35 percent.

The capital management serves to maintain an optimal Groupwide capital structure which not only gives ALSO sufficient financial flexibility, but also maintains a high credit rating.

The equity structure can be maintained or modified by means of the dividend policy, capital repayments, and, if necessary, capital increases.

The capital structure is monitored on the basis of the net financial debt and reported equity. Net financial debt comprises interest-bearing financial liabilities less cash and cash equivalents.

€ 1 000	12.31.2025	12.31.2024		
Current financial liabilities	305 568	87 618		
Non-current financial liabilities	377 707	114 411		
Total financial liabilities (Note 5.8)	683 275	202 029		
./. Cash and cash equivalents (Note 5.1)	-829 883	-730 907		
Net financial debt	-146 608	-528 878	-3.0 %	-15.0 %
Reported equity	1 264 068	1 080 979	24.0 %	31.0 %
Equity and net financial debt	1 117 460	552 101	21.0 %	16.0 %
Total liabilities and equity	5 202 791	3 476 574	100.0 %	100.0 %

6.7. Factoring and supplier finance agreements

ALSO has sold or assigned trade receivables to independent factoring companies. To the extent that a significant transfer of risk takes place, these transactions reduce the total receivables of the Group.

Receivables fully derecognized in the statement of financial position

If the sale of trade receivables transfers all material rewards and risks to the factoring company, under IFRS 9 these receivables are fully derecognized and a corresponding receivable from the factoring company is recognized (see Note 5.4).

Due to the contractual terms of the factoring program, ALSO is exposed to certain residual risks even after the trade receivables are sold. For the time period between maturity and payment of the sold receivables, ALSO is obliged to pay interest to the factoring company (interest risk for late payments).

Residual risks of fully derecognized receivables

€ 1 000	Carrying amount/fair value of loss risk	Theoretical maximum loss risk
Interest risk for late payment	322	4 573
Total December 31, 2025	322	4 573
Interest risk for late payment	261	2 640
Total December 31, 2024	261	2 640

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Taking into account ongoing creditworthiness checks, the large number of customers, and their historical payment behavior, as well as the known time period between maturity and payment of the sold receivables, ALSO expects that interest of T€ 322 (previous year: T€ 261) for late payments will be due on sold receivables at December 31, 2025. Corresponding accruals for these amounts were therefore made at December 31, 2025 and 2024, respectively.

Should the theoretical case occur of default on payment of all receivables that have been sold, ALSO would have to pay interest to the factors for the time period between maturity of the sold receivables and a contractually agreed latest date. As of at December 31, 2025, the theoretical maximum value at risk from this loss was estimated at T€ 4 573 (previous year: T€ 2 640).

Receivables not fully derecognized in the statement of financial position

In some agreements, neither complete transfer nor complete retention of the rewards and risks of the receivables can be assumed. Under these agreements, the trade receivables are not fully derecognized, and a residual amount remains recognized in the statement of financial position. Under IFRS 9, this residual amount represents a so-called “continuing involvement”.

The trade receivables of T€ 1 169 057 (previous year: T€ 789 516, [see Note 5.2](#)) therefore contain a continuing involvement for the amount of T€ 36 578 (previous year: T€ 37 432). This is composed of the residual interest risk for late payments of T€ 713 (previous year: T€ 3 334), the residual credit risk of T€ 35 861 (previous year: T€ 34 088), and the residual exchange rate risk of T€ 4 (previous year: T€ 10).

Due to the continuing involvement, there is a corresponding obligation for the amount of T€ 36 828 (previous year: T€ 37 696), which is recognized in accrued expenses, deferred income and other payables. In addition, there is an accrual for the amount of T€ 250 (previous year: T€ 264) for the fair value of the residual risk of the continuing involvement. Only the change in the true uncollectibility and interest risk is recognized through profit or loss.

Net obligation 2025

€ 1 000	Carrying amount/fair value
Asset from continuing involvement	36 578
Obligation from continuing involvement	36 828
Net obligation at December 31, 2025	-250

Net obligation 2024

€ 1 000	Carrying amount/fair value
Asset from continuing involvement	37 432
Obligation from continuing involvement	37 696
Net obligation at December 31, 2024	-264

At the reporting date, the gross amount of these sold receivables with continuing involvement was T€ 383 570 (previous year: T€ 373 823).

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Liability from factoring 2025

€ 1 000	Fair value of the remaining risk	Obligation from continuing involvement	Total liability from factoring
Receivables fully derecognized	322	0	322
Receivables not fully derecognized	250	36 578	36 828
December 31, 2025 (Note 5.9)	572	36 578	37 150

Liability from factoring 2024

€ 1 000	Fair value of the remaining risk	Obligation from continuing involvement	Total liability from factoring
Receivables fully derecognized	261	0	261
Receivables not fully derecognized	264	37 432	37 696
December 31, 2024 (Note 5.9)	525	37 432	37 957

Supplier financing agreements

ALSO has concluded supplier financing agreements with one supplier. Participation in and use of these agreements can be at the discretion of either the supplier or ALSO. The supplier receives early or timely payment on invoices with ALSO as debtor via bilaterally concluded agreements with external financial service providers (ALSO is not a party to these agreements). ALSO pays the

external financial service provider with extended payment terms, discharging the debt. The contractual basis for ALSO is exclusively a bilateral agreement with the supplier. ALSO does not provide the financial services provider with any collateral.

Supplier finance agreements

€ 1 000	2025	2024
Trade payables that are part of a supplier financing agreement	62 918	90 312
of which the suppliers have received payments	62 918	90 312

Range of payment terms

Days	2025	2024
Trade payables that are the subject of supplier agreements	15–60	15–60
Comparable trade payables that are not the subject of supplier agreements	0–15	0–15

There were no significant non-cash changes in 2025 due to supplier financing agreements.

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6.8. Events after the reporting period

No material events occurred after the reporting period.

6.9. Approval of the ALSO Group consolidated financial statements

These consolidated financial statements were released for publication by the Board of Directors of ALSO Holding AG on February 12, 2026, and will be submitted to the Annual General Meeting of March 18, 2026, for approval.

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To the General Meeting of
ALSO Holding AG, Emmen

Zurich, February 12, 2026

**REPORT OF THE STATUTORY AUDITOR
REPORT ON THE AUDIT OF THE CONSOLIDATED
FINANCIAL STATEMENTS**



Opinion

We have audited the consolidated financial statements of ALSO Holding AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.



Basis for opinion

In our opinion, the consolidated financial statements (pages 115 to 195) give a true and fair view of the consolidated financial position of the Group as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

Valuation of goodwill

Area of focus

Goodwill represents 10% of ALSO’s total assets and 39% of total equity as at December 31, 2025. As stated in Notes 2.4 and 2.18 to the consolidated financial statements, the carrying value of goodwill is tested for impairment at least annually at the level of the two groups of cash-generating units (CGUs) to which it has been allocated. In determining value-in-use the Group must

apply judgment in estimating – amongst other factors – cash flow projections based on the budget as well as the discount rates. Key assumptions are disclosed in Note 5.7 to the consolidated financial statements. Due to the significance of the carrying value of goodwill and the judgment involved in performing the impairment tests, this matter was considered significant to our audit.

Our audit response

We assessed the design of the Group’s internal controls over its budgeting and impairment test process and evaluated Management’s definition of group of cash generating units. We involved valuation specialists to assist in examining the Group’s valuation methodology and the underlying discount rates. We assessed future revenues and margins, the historical accuracy of the Group’s estimates and budgets and considered its ability to produce accurate long-term forecasts. We evaluated the sensitivity in the valuation resulting from changes to the key assumptions applied. Further, we compared these assumptions to corroborating information, including expected inflation rates and market growth. Our audit procedures did not lead to any reservations concerning the valuation of goodwill.

Accounting for the acquisition of Westcoast

Area of focus

As disclosed in notes 2.7 and 3, the Group acquired 100% of the shares of Westcoast Holdco Limited and its subsidiaries. Significant judgment is involved when applying the acquisition method of accounting for newly acquired businesses. This includes judgment in identifying and valuing assets acquired and liabilities assumed. In

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determining the fair values of identified intangible assets, the Group applies judgment in estimating – amongst other factors – future revenues and margins, long-term growth as well as discount rates, churn rate and brand royalty rates. Due to the size of the Westcoast acquisition and the judgment involved in applying the acquisition method, this matter is considered significant to our audit.

Our audit response

We assessed the documentation prepared by the Group, including relevant contracts, to gain an understanding of the transaction. We performed substantive audit procedures related to the opening balances of identifiable assets acquired and liabilities assumed. For the fair values of identified intangible assets, we involved internal valuation specialists to assist in auditing the valuation models used and key assumptions applied by the Group’s external appraiser. Key assumptions evaluated include – amongst others - future revenues and margins, long-term growth as well as discount rates, churn rates and brand royalty rates. In addition, we assessed the presentation and disclosure of the transaction in the consolidated financial statements. Our audit procedures did not lead to any reservations concerning the accounting for the Westcoast acquisition.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor’s reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Daniel Zaugg
Licensed audit expert
(Auditor in charge)

Marco Kessler
Licensed audit expert

Profit or loss statement of ALSO Holding AG

CHF 1 000	2025	2024
Service revenue	37 889	37 174
Investment revenue	93 639	190 761
Service expenses	-27 462	-28 301
Personnel expenses	-4 663	-4 578
Other operating expenses	-15 486	-11 802
Financial income	27 671	14 043
Financial expenses	-30 248	-7 720
Direct tax expenses	-65	-569
Net profit	81 275	189 008

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Balance sheet of ALSO Holding AG

Assets

CHF 1 000	12.31.2025	12.31.2024
Cash	78 833	86 584
Other current receivables		
from Group companies	79 414	70 235
Prepaid expenses and accrued income	247	198
Total current assets	158 494	157 017
Loans to Group companies	569 371	134 751
Investments	622 235	630 204
Prepaid expenses and accrued income	19 050	5 581
Total non-current assets	1 210 656	770 536
Total assets	1 369 150	927 553

Liabilities and equity

CHF 1 000	12.31.2025	12.31.2024
Liabilities to banks (interest-bearing)	9 315	0
Other current payables		
to third parties	2 989	118
to Group companies (interest-bearing)	201 209	140 774
Accrued expenses and deferred income	6 649	10 291
Total current liabilities	220 162	151 183
Liabilities to banks (interest-bearing)	252 811	30 216
Total non-current liabilities	252 811	30 216
Total liabilities	472 973	181 399
Share capital	12 849	12 849
Legal capital reserves		
foreign capital contribution reserve	769	769
share-premium reserve	8 618	8 618
reserve from sale of treasury shares	52 740	0
Legal reserves		
general reserve	1 100	1 100
Special reserve	90 000	90 000
Retained earnings		
balance brought forward	667 712	543 638
net profit	81 275	189 008
Treasury shares	-18 886	-99 827
Total shareholders' equity	896 177	746 154
Total liabilities and equity	1 369 150	927 553

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Notes to the financial statements of ALSO Holding AG

General

The financial statements of ALSO Holding AG, with registered office in Emmen, Switzerland, comply with the requirements of the Swiss Code of Obligations (SCO).

Basis of preparation

Assets are valued at no higher than acquisition cost. All changes in value are recognized in the profit or loss statement. Investments are tested for impairment once a year. Intangible assets are amortized over five years. Gains and losses from disposals of treasury shares, including transaction costs, are recognized directly in legal reserves. Liabilities are valued at nominal value.

All current assets and liabilities denominated in foreign currencies are translated according to the exchange rates applicable on the balance sheet date. For non-current assets and liabilities the imparity principle is applied. Income and expenses denominated in foreign currencies and all foreign exchange transactions are translated using the exchange rates as of the transaction dates. Resulting foreign exchange differences are recognized in the profit or loss statement.

Derivatives with positive replacement values are recognized at their acquisition cost. Derivatives with negative replacement values are recognized at their fair values.

Capital

	Total in CHF 12.31.2025	Number of shares	Nominal value per share in CHF
Subscribed capital	12 848 962	12 848 962	1.00
Conditional capital increase (unclaimed)	2 500 000	2 500 000	1.00

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Treasury shares

	Date	Value in TCHF	Average price in CHF	Lowest price in CHF	Highest price in CHF
January 1, 2024		596 805	99 827		
Additions		–	–		
Disposals		–			
December 31, 2024		596 805	99 827		
Additions		–			
Disposals		–480 000	–80 941	278,50	278,50
December 31, 2025		116 805	18 886		

Treasury shares are measured at their historic cost.

As part of the Westcoast acquisition (see Annual Report, note 3), 480 000 treasury shares were transferred as part of the purchase price. The treasury shares were transferred at a price of CHF 278.50, resulting in a gain on the sale of treasury shares of TCHF 52 740, which is shown in capital reserves.

Major shareholders

	12.31.2025	12.31.2024
Special Distribution Holding GmbH, Düsseldorf (Germany) ¹	51.30 %	51.30 %
UBS Fund Management, Zurich (Switzerland)	5.47 %	5.47 %
ALSO Holding AG, Emmen (Switzerland)	²	4.64 %
J. Safra Sarasin Investmentfonds, Basel (Switzerland)	²	3.20 %

Share register as of December 31 (without nominees)

¹ Controlling shareholder: Walter P.J. Droege through Droege Group AG

² Percentage of the voting rights is below disclosure threshold

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Contingent liabilities

CHF 1 000	12.31.2025	12.31.2024
Conditional liabilities towards third parties	1 638 562	1 100 168
Letters of comfort	p.m.	p.m.
Total	1 638 562	1 100 168

The contingent liabilities of ALSO Holding AG cover the conditional liabilities for bank guarantees, borrowing arrangements and delivery commitments of the Group companies.

Liabilities to defined benefit plans

€ 1 000	12.31.2025	12.31.2024
ALSO pension fund	-	-
Total	-	-

Number of full-time equivalent positions

In 2025, the average number of full-time equivalent positions was 7 (previous year: 7).

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Information about directly or indirectly controlled investments

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Switzerland	Emmen	ALSO Schweiz AG	100 %	100 %	100	CHF	D
	Uetendorf	Corvice AG	100 %	100 %	100	CHF	S
Austria	Gross-Enzersdorf	ALSO Austria GmbH	100 %	100 %	100	EUR	D
	Koblach	Target Distribution GmbH	100 %	100 %	172	EUR	D
Belarus	Minsk	Sophela OOO	100 %	100 %	7	BYN	S
Belgium	Mechelen	AllThingsTalk NV	100 %	100 %	8 765	EUR	S
	Mechelen	ALSO Belgium BV	100 %	100 %	8 331	EUR	D
Bosnia and Herzegovina	Banja Luka	ALSO BH d.o.o.	100 %	100 %	782	BAM	D
Bulgaria	Sofia	ALSO Bulgaria EOOD	100 %	100 %	5	BGN	D
Cape Verde	Praia	IRES LDA	100 %	100 %	100	CVE	D
Croatia	Zagreb	ALSO Croatia d.o.o.	100 %	100 %	2 654	EUR	D
Czech Republic	Prague	ALSO Czech Republic s.r.o.	100 %	100 %	13 010	CZK	D
	Březová	Entec Solutions a.s.	100 %	100 %	3 000	CZK	D
	Slusovice	SWS a.s.	100 %	100 %	130 485	CZK	D
Denmark	Tåstrup	ALSO A/S	100 %	100 %	39 000	DKK	D
	Kopenhagen	Commaxx Denmark A/S	²	100 %	588	DKK	D
Estonia	Tallinn	ALSO Eesti OÜ	100 %	100 %	192	EUR	D
Finland	Helsinki	ALSO Cloud Oy	100 %	100 %	11	EUR	S
	Helsinki	ALSO Cloud Solutions Oy	100 %	100 %	3	EUR	S
	Tampere	ALSO Finland Oy	100 %	100 %	841	EUR	D
	Tampere	ALSO Nordic Holding Oy	⁴	100 %	10 000	EUR	S

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France	Gennevilliers	ALSO France S.A.S.	100 %	100 %	14 500	EUR	D
	Gennevilliers	LAFI Logiciels Application Formation Information S.A.S	100 %	100 %	400	EUR	S
	Saint Priest	Westcoast France SAS	100 %	0 %	1 001	EUR	D
Germany	Soest	ALSO Deutschland GmbH	100 %	100 %	20 000	EUR	D
	Berlin	ALSO Enterprise Services GmbH	100 %	100 %	100	EUR	S
	Soest	ALSO IH GmbH	100 %	100 %	25	EUR	S
	Soest	ALSO International Services GmbH	100 %	100 %	100	EUR	S
	Berlin	ALSO MPS GmbH	100 %	100 %	100	EUR	S
	Stuttgart	Beamer & more GmbH	51 %	51 %	25	EUR	D
	Berlin	druckerfachmann Verwaltungs GmbH	100 %	100 %	25	EUR	S
	Berlin	druckerfachmann.de GmbH & Co. KG	100 %	100 %	200	EUR	S
	Soest	Impaso Online Services GmbH	100 %	100 %	25	EUR	S
Austria	Berlin	LumIT GmbH	100 %	100 %	25	EUR	S
	Dreieich	Pestinger GmbH	100 %	100 %	26	EUR	D
	Osnabrück	SEAMCOM GmbH & Co. KG	³	100 %	203	EUR	D
	Osnabrück	SEAMCOM Verwaltungs GmbH	100 %	100 %	26	EUR	S
	Berlin	Webinstore AG	99.99 %	99.99 %	500	EUR	S
	Seevetal	ALSO Financial Services GmbH	9.9 %	9.9 %	50	EUR	S
	Hungary	Budapest	ALSO Hungary Kft.	100 %	100 %	1 000	HUF
Ireland	Dublin	Clarity Computer (Distribution) Limited	100 %	0 %	0.1	EUR	D
Italy	Lecco	ALSO Italia S.r.l.	100 %	100 %	208	EUR	D
	Lecco	ALSO Technology Milano S.r.l.	100 %	100 %	10	EUR	D
	Mailand	Exero S.r.l.	100 %	100 %	10	EUR	D
Kazakhstan	Almaty	SOLVAS LLP	100 %	100 %	1 551	KZT	D
Latvia	Riga	ALSO Cloud Latvia SIA	100 %	100 %	100	EUR	S
	Mārupe	ALSO Latvia SIA	100 %	100 %	1 210	EUR	D

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Lithuania	Kaunas	ALSO Lietuva UAB	100 %	100 %	1 883	EUR	D
	Kaunas	ABC Data Lietuva UAB	100 %	100 %	75	EUR	D
	Kaunas	Sophela UAB	100 %	100 %	3	EUR	S
Montenegro	Podgorica	ALSO Montenegro d.o.o.	100 %	100 %	25	EUR	D
Morocco	Casablanca	Be IP International SARL AU	100 %	100 %	50	MAD	D
Netherlands	Nieuwegein	ALSO Nederland B.V.	100 %	100 %	18	EUR	D
	Nieuwegein	Solafast B.V.	100 %	0 %	1	EUR	D
Norway	Stokke	ALSO AS	100 %	100 %	11 063	NOK	D
	Oslo	Commaxx AS	⁵	100 %	413	NOK	D
Poland	Warsaw	ALSO Polska sp. z o.o.	100 %	100 %	133 300	PLN	D
	Szczecin	i-Terra sp. z o.o.	100 %	100 %	3 250	PLN	S
	Goleniow	MLS sp. z o.o. (in Liquidation)	100 %	100 %	5 000	PLN	D
	Warsaw	S4E S.A.	81.3 %	81.3 %	1 737	PLN	D
Portugal	Perafita	ALSO Portugal Unipessoal Lda.	100 %	100 %	0.2	EUR	D
	Lisbon	Integrated Inspiring Solutions Lda.	100 %	100 %	500	EUR	D
Romania	Bucharest	ALSO Technology SRL	100 %	100 %	13 505	RON	D
Serbia	Belgrad	ALSO Platform Development d.o.o.	100 %	100 %	0.1	RSD	S
	Novi Sad	ALSO Serbia d.o.o.	100 %	100 %	291	RSD	D
Slovakia	Bratislava	ALSO Slovakia s.r.o.	100 %	100 %	947	EUR	D
	Bratislava	ALSO Technology Slovakia s.r.o.	100 %	100 %	5	EUR	D
Slovenia	Ljubljana	ALSO Technology Ljubljana d.o.o.	100 %	100 %	1 710	EUR	D
	Ljubljana	VAD d.o.o.	100 %	100 %	50	EUR	D
Spain	Barcelona	ALSO Spain Technology S.L.U.	100 %	100 %	3	EUR	D
	Madrid	IREO Soluciones y Servicios S.L.	⁷	100 %	80	EUR	D
Sweden	Kista	ALSO Sweden AB	100 %	100 %	1 000	SEK	D
	Solna	Commaxx AB	⁶	100 %	250	SEK	D

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Ukraine	Kiew	Sophela LLC	100 %	100 %	96	UAH	S
United Arab Emirates	Dubai	ALSO Cloud Middle East FZ-LLC	100 %	100 %	100 000	AED	D
United Kingdom	Theale	ALSO Cloud UK Limited	100 %	100 %	0.001	GBP	D
	Theale	ALSO UK Holdings Limited	100 %	0 %	0.001	GBP	S
	Verwood	Spire Technology Limited	100 %	0 %	25	GBP	D
	Theale	STL Holdco Limited	100 %	0 %	25	GBP	S
	Theale	Westcoast Holdco Limited	100 %	0 %	0.200	GBP	S
	Theale	Westcoast Limited	100 %	0 %	10	GBP	D
United States of America	Wilmington	ALSO Cloud US LLC	100 %	100 %	0.1	USD	D
Uzbekistan	Tashkent	LLC SOLVAS	100 %	100 %	65 000	UZS	D

Codes: D = Distribution; S = Service/Holding company

- 1 Participation equals ALSO Holding AG's direct or indirect voting interest in the company
- 2 In 2025 Commaxx Denmark A/S was merged with ALSO A/S.
- 3 In 2025 SEAMCOM GmbH & Co. KG was merged with ALSO Deutschland GmbH.
- 4 In 2025 ALSO Nordic Holding Oy was merged with ALSO Finland Oy.
- 5 In 2025 Commaxx AS was merged with ALSO AS.
- 6 In 2025 Commaxx AB was merged with ALSO Sweden AB.
- 7 In 2025 IREO Soluciones y Servicios S.L. in Spain was merged with ALSO Spain Technology S.L.U.

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Additional disclosures, statement of cash flows and status report

In accordance with Art. 25 of the Articles of Association, no equity securities, conversion rights or options are allocated to members of the Board of Directors or Group Management.

Walter P.J. Droege of the Board of Directors holds 6 592 032 shares (previous year: 6 592 032) and of the Group Management Andreas Kuhn holds 200 shares (previous year: 200 shares) as well as Tom Brunner, who left the Group Management in 2025, held 400 shares in prior year. The members of the Board of Directors and Group Management did not hold any conversion or option rights in either the reporting year or the previous year.

Additional disclosures, statement of cash flows and status report

In accordance with Art. 961d, Paragraph 1, of the Swiss Code of Obligations, additional disclosures, the statement of cash flows and the status report are dispensed with, as the ALSO Holding AG prepares the consolidated financial statements in accordance with a generally accepted financial reporting standard.

Events after the reporting period

These financial statements were released for publication by the Board of Directors of ALSO Holding AG on February 12, 2026, and will be submitted to the Annual General Meeting of March 18, 2026, for approval.

There are no further matters requiring disclosure according to the Swiss Code of Obligations (SCO) Art. 959c.

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Proposal of the Board of Directors to the Annual General Meeting of March 18, 2026

Proposal of the Board of Directors to the Annual General Meeting

CHF 1 000	2025	2024
Balance brought forward, January 1	667 712	543 638
Net profit	81 275	189 008
Total available earnings	748 987	732 646
Disbursement of balance brought forward	-68 099	-64 934
Total Disbursement	-68 099	-64 934
Balance to be carried forward	680 888	667 712

The Board of Directors will propose to the Annual General Meeting on March 18, 2026, the distribution of an ordinary dividend of CHF 5.30 per share. The declared dividend of TCHF 68 099 is calculated on all outstanding registered shares. However, the shares owned by the company at the time of the dividend declaration are not entitled to dividends. The total amount declared may therefore be reduced accordingly.

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To the General Meeting of
ALSO Holding AG, Emmen
Zurich, February 12, 2026

**REPORT OF THE STATUTORY AUDITOR
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**



Opinion

We have audited the financial statements of ALSO Holding AG (the Company), which comprise the balance sheet as at December 31, 2025 and the profit or loss statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 200 to 209) comply with Swiss law and the Company’s articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the financial statements” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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 of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the financial statements” section of

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our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.

Valuation of investments

Area of focus

Investments represent 45% of ALSO Holding AG’s total assets and 69% of the Company’s total equity as at December 31, 2025. Corresponding disclosure can be found in Notes “Basis of preparation” and “Information about directly or indirectly controlled investments” to the financial statements. The Company performed an annual impairment test of all significant investments as per year-end 2025. In determining the recoverability of the investments, the Company must apply judgment in estimating – amongst other factors – cash flow projections based on the budget as well as the discount rate. Due to the significance of the carrying values for investments and the judgment involved in performing the impairment tests, this matter was considered significant to our audit

Our audit response

We involved valuation specialists to assist in examining the Company’s discount rates. Further, we assessed underlying key assumptions, including long-term growth, future revenues and margins as well as the historical accuracy of the Company’s financial budget and considered its ability to produce accurate long-term forecasts. In addition, we assessed the investments for impairment and the presentation and disclosure requirements. Our audit procedures did not lead to any reservations concerning the valuation of investments.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor’s reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors’ responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company’s articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse’s website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

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In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young AG

Daniel Zaugg
Licensed audit expert
(Auditor in charge)

Marco Kessler
Licensed audit expert

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This report contains certain Alternative Performance Measures which are not accounting measures as defined by IFRS. These measures should not be used instead of the IFRS-based consolidated financial statements, but as a supplement.

Net revenue before PvA (Principal versus Agent)

Net revenue before PvA describes the gross view of the net sales without the adjustment due to the change in the recognition of revenue from software licenses.

€ million	2025	2024	Deviation
Total net sales before PvA	15 243.9	10 963.1	39.0 %
thereof Supply	9 722.5	6 351.0	53.1 %
thereof Solutions	3 806.2	3 292.3	15.6 %
thereof Service	1 715.2	1 319.8	30.0 %

Organic growth

The organic growth results from the change in the total net sales of all Group companies that were part of the ALSO Group at the beginning of the comparative period. The change in total net sales of companies acquired in the fiscal year or in the previous year is added to the inorganic growth.

€ million	
Total net sales before PvA 2024	10 963.1
Organic growth	608.7
Inorganic growth	3 672.1
Total net sales before PvA 2025	15 243.9
Total net sales before PvA 2012	6 297.0
Organic growth	1 559.3
Inorganic growth	7 387.6
Total net sales before PvA 2025	15 243.9

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Supply, Solution and Service net sales

€ million	2025	2024	Deviation
Total net sales	13 501.2	9 505.6	42.0 %
thereof Supply	9 666.5	6 299.8	53.4 %
thereof Solutions	3 422.6	2 901.3	18.0 %
thereof Service	412.1	304.5	35.3 %

Sustainable Growth Rate (SGR)

$$SGR = \left(\frac{\text{Net profit Group}}{\text{Total net sales}} \right) \times \left(\frac{\text{Total net sales}}{\text{Total assets}} \right) \times \left(\frac{\text{Net profit Group previous year} - \text{dividend}}{\text{Net profit Group previous year}} \right) \times \left(\frac{\text{Total assets}}{\text{Equity}} \right)$$

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
SGR	3.5 %	5.5 %	7.3 %	9.6 %	10.7 %	9.8 %	8.3 %	8.0 %	10.1 %	10.0 %

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Foreign currency effect

The foreign currency effect results from the following circumstances:

- The foreign currency effect on total net sales: The sales price is calculated on the basis of the moving average of the inventories valued in a foreign currency calculated at the spot price. The difference between the moving average translated at the spot price on the reporting date and the moving average in the local currency is assessed as foreign currency impact in total net sales.
- The foreign currency effect on cost of goods sold and services provided: The currency effects relate to currency valuations from open foreign currency liabilities, realized foreign currency effects with supplier payments, valuation of open forward exchange contracts and realized foreign currency effects from forward exchange contracts.

€ million	2025	2024
Foreign currency effect on total net sales	-6.6	-
Foreign currency effect on cost of goods sold and services provided	14.6	-2.4
Foreign currency effect	8.0	-2.4

EBITDA without effect due to IFRS 16 leases

EBITDA is impacted by the adoption of IFRS 16. Since January 1, 2019, ALSO recognizes assets and liabilities for virtually all leases. As a result, leasing expenses are no longer reported as part of operating expenses, but as depreciation and financial expense below EBITDA. For that purpose depreciation of right-of-use assets and the interest expenses on lease liabilities were deducted from the reported EBITDA.

€ million	2025	2024
EBITDA as reported	286.1	234.1
IFRS 16 effect	34.3	24.5
EBITDA (without IFRS 16 effect)	251.8	209.6

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Net financial debt without effect due to IFRS 16 leases

NFD = current financial liabilities
 + non-current financial liabilities
 – cash and cash equivalents

The net financial debt is corrected for lease liabilities:

€ million	2025	2024
Current financial liabilities	305.6	87.6
Non-current financial liabilities	377.7	114.4
Total financial liabilities	683.3	202.0
./. Cash and cash equivalents	–829.9	–730.9
Net financial debt as reported	–146.6	–528.9
IFRS 16 effect	–141.4	–91.0
Net financial debt (without IFRS 16 effect)	–288.0	–619.9

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Free cash flow (FCF)

€ million	2025	2024	2023	2022	2021
Cash flow from operating activities	193.6	322.9	384.8	88.1	290.6
Cash flow from investing activities	-385.8	-79.7	-37.6	-8.8	-48.0
Free cash flow (FCF)	-192.2	243.2	347.2	79.3	242.6

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Return on capital employed (ROCE)

$$ROCE = \frac{NOPAT}{\text{Capital Employed}}$$

$$ROCE = \frac{\text{Net profit Group} + \text{Financial expense} - \text{Financial income}}{\text{Equity} + \text{Provisions for employee benefits} + \text{Current and non-current financial liabilities} - \text{Cash and cash equivalents}}$$

ROCE is and will be adjusted for the effects of IFRS 16 in the components financial expenses and financial liabilities.

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ROCE	16.1%	29.6%	25.7%	22.4%	26.3%	21.0%	15.5%	11.8%	13.5%	13.0%

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Days inventory outstanding (DIO), days sales outstanding (DSO) and days payables outstanding (DPO)

$$\text{DIO, DSO resp. DPO} = \frac{\text{Inventories resp. trade receivables resp. trade payables as at 12.31.}}{\text{Net sales of December}} \times 30$$

The performance measures DIO, DSO and DPO are calculated based on the net sales in December, since a calculation with all-year values would be diluted by the seasonality.

	2025	2024
DIO	25	24
DSO	22	22
DPO	50	48
Cashday (DIO + DSO – DPO)	-3	-2

Earnings per share EPS (in CHF)

$$\text{EPS (in CHF)} = \text{EPS (in €)} \times \text{€/CHF average rate}$$

	2025	2024
Earnings per share EPS (in EUR)	8.64	9.39
EUR/CHF average rate	0.9370	0.9526
Earnings per share EPS (in CHF)	8.10	8.95

Equity per registered share (in CHF)

$$\text{Equity per registered share (in CHF)} = \frac{\text{Equity in €} \times \text{€/CHF rate as at 12.31.}}{\text{Numbers of registered shares}}$$

	2025	2024
Equity (€ million)	1 264.1	1 081.0
EUR/CHF rate as at 12.31.	0.9314	0.9412
Equity (CHF million)	1 177.4	1 017.4
Amount of registered shares	12 848 962	12 848 962
Equity per registered share in CHF	91.63	79.18

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Price-earnings ratio (P/E ratio)

$$\text{P/E ratio} = \frac{\text{Share price at year-end}}{\text{EPS in CHF}}$$

	2025	2024	2023	2022	2021
Price-earnings ratio (P/E ratio)	26.5	25.0	25.6	14.1	23.1

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General disclosures

Basis for preparation

This Group Sustainability Statement has been prepared based on the principles of the European Sustainability Reporting Standards (ESRS), as part of an early adoption approach ahead of formal compliance with the Corporate Sustainability Reporting Directive (CSRD).

The disclosures are voluntary and cover the reporting period from 1 January to 31 December 2025, applying to ALSO Holding AG and its subsidiaries. Companies acquired during the reporting period are included from the date of acquisition.

The topics addressed in this report are based on a double materiality assessment (DMA), considering both the actual and potential impacts of the Group's activities on people and the environment, as well as sustainability-related risks and opportunities that could affect enterprise value (impacts, risks and opportunities, IRO).

The assessment followed ESRS 1 principles and included stakeholder engagement, risk analysis, and alignment with international frameworks. The scope of coverage extends across the Group's operations and significant parts of the value chain, including vendors and distribution partners. Where metrics rely on estimated value chain data, the rationale and calculation methods are explained. Sources of estimation and outcome uncertainty are disclosed accordingly.

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Governance

The role of the administrative, management and supervisory bodies

The Group's governance structure is detailed in the [Corporate Governance](#) section.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

ALSO has voluntarily established an ESG Committee that strengthens governance and oversight of environmental, social, and ethical matters. The Committee, composed of internal and external experts, operates independently while collaborating closely with the Board of Directors. Members as of 31 December 2025 are:

- Thomas Fuerer, Board member and Chair of the Committee
- Virginie LeBarbu, Director Sustainability, Lenovo
- Julia Wittenburg, Head of Active Ownership, Bank J. Safra Sarasin Ltd.
- Prof. Dr. Sabrina Scheidler, Professor of Corporate Social Responsibility, FH Dortmund
- Jonas Kronlund, Head of Environment and Climate, Elisa Oyj

The committee advises corporate governance and ESG topics, supports the development and implementation of sustainability initiatives, and reviews methodologies and assumptions for materiality assessments. The Board of Directors holds ultimate accountability for the sustainability strategy and oversees its integration into corporate governance and risk management. Implementation is delegated to Group Management and the ESG Team, which prepares analyses, reporting drafts, and regulatory updates. Due diligence processes are embedded in governance and the business model, and internal controls ensure the reliability and transparency of sustainability information.

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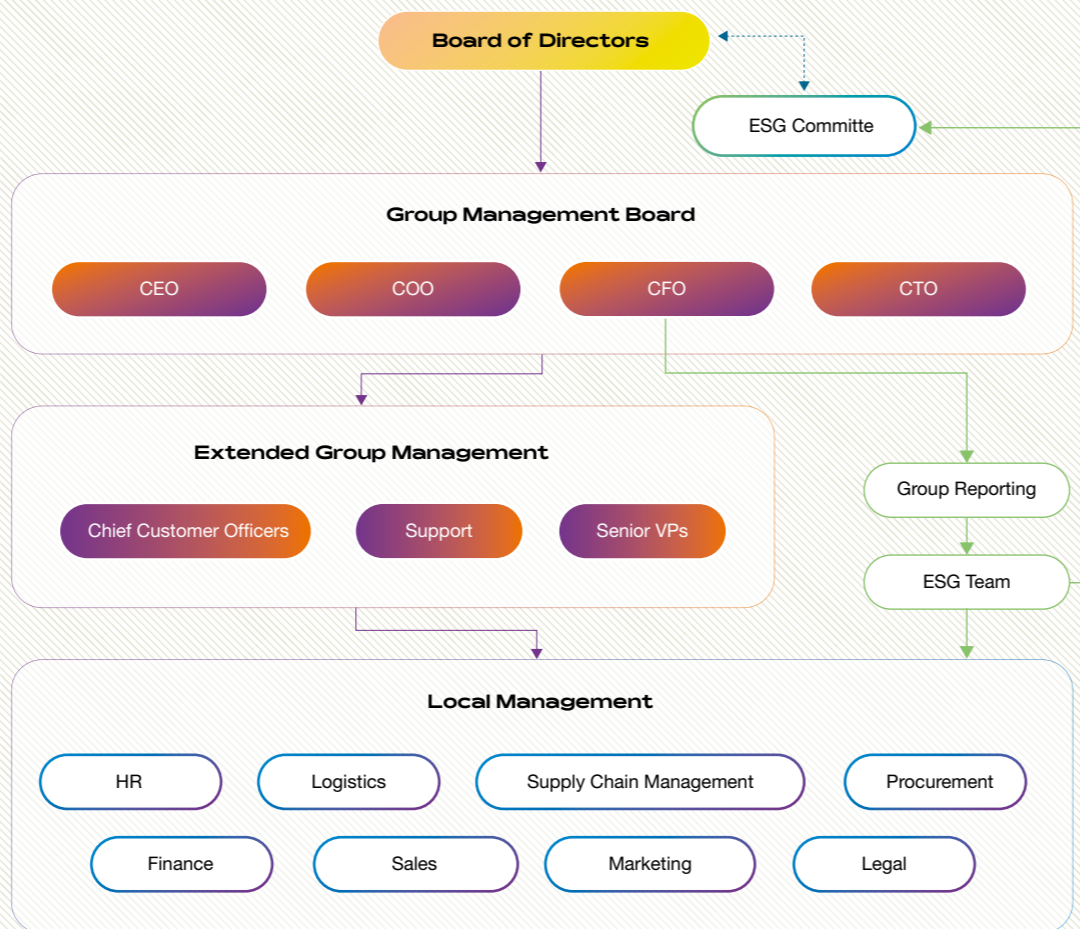
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Sustainability organization within ALSO

Fig. 16



- Review and approval of corporate and ESG strategy
 - Review of progress made in implementing the strategy
 - Review of climate-related risks and opportunities
- Advises the Board of Directors on ESG topics
 - Supports implementation of ESG measures and reviews reporting
- Development of corporate and ESG strategy
 - Monitoring of legal conformity and regulatory reporting requirements
 - Responsible for setting ESG-related policies
 - Monitoring of climate-related topics and ESG reporting
 - Controlling and financial reporting
- Support the implementation of ESG initiatives
 - Provide input for the double materiality assessment
- Prepare ESG-related analysis, reporting drafts and workshops
 - Monitor regulatory updates
- Implementation of defined measures for achieving targets
 - Responsible for operational risks and risk management
 - Establish monitoring activities
 - Ensures that information to be reported is accurate, timely and available

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Statement on Due Diligence

Core Elements of Due Diligence	Paragraphs in the Sustainability Statement	Page number
a) Embedding due diligence in governance, strategy and business model	The role of the administration, management and control bodies The process of informing and managing sustainability topics Material impacts, risks and opportunities and their interaction with the strategy and business model	225 ff 225 ff 229 ff
b) Engaging with affected stakeholders in all key steps of the due diligence	Stakeholders: interests and expectations	233
c) Identifying and assessing adverse impacts	Material impacts, risks and opportunities and their interaction with the strategy and business model The process of identifying and assessing material impacts, risks and opportunities	234–238 239–241
d) Taking actions to address those adverse impacts	Climate change	250
e) Tracking the effectiveness of these efforts and communicating	Resources use and the circular economy	265
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Risk management and internal controls over sustainability reporting

ALSO has established internal processes to ensure that sustainability information is prepared with care, consistency, and appropriate oversight. As part of the Group-wide risk management framework, ESG-related risks are reviewed annually in coordination with the responsible functions and country organisations, ensuring that relevant developments are captured. [Risk report](#)

ESG risk management

Fig. 17



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Strategy

Strategy and Business Model

ALSO’s business activities are based on three pillars: Supply, Solutions, and Services. [Business model mix](#)

This positioning supports the execution of ALSO’s corporate strategy, **MORE** – Maintain achievements, Optimize processes, Reinvent business models, Enhance reach, that drives value creation through innovation, digitalization and operational excellence. [Strategy](#)

The accompanying corporate strategic sustainability framework **LESS** is aligned with ALSO’s material sustainability topics and the ESRS. Each element – **Lower emissions (L), Engage the value chain (E), Secure governance and data protection (S), and Support employees (S)** – is directly connected to relevant ESRS topical standards and the material impacts, risks, and opportunities (IRO) identified in the DMA.

Our sustainability strategy and actions are not only aligned with these material IROs but also with the **United Nations Sustainable Development Goals (SDG)**, which provide a globally recognised framework to guide our priorities and long-term ambitions. This alignment ensures a structured and transparent linkage between our strategic actions, regulatory disclosures, and the sustainability matters most relevant for ALSO’s long-term value creation.

ALSO’s ESG Strategy: LESS

Fig. 18

L	<p>Lower emissions & environmental footprint.</p> <p>We reduce the environmental footprint of our operations and value chain by improving energy efficiency, lowering emissions, and promoting responsible resource use.</p>
E	<p>Enhance value chain engagement.</p> <p>We work closely with suppliers and partners to strengthen due diligence, improve social and environmental standards, and advance circular practices in the ICT value chain.</p>
S	<p>Secure data privacy & good corporate governance.</p> <p>We protect data, promote transparent and responsible business conduct, and ensure robust governance structures that safeguard the integrity and resilience of our organisation.</p>
S	<p>Support employees’ skills & wellbeing.</p> <p>We invest in our employees’ development, create safe and healthy workplaces, and foster an inclusive and ethical culture that enables people to thrive and perform at their best.</p>

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LESS: Areas of action

Fig. 19

	Areas of action	ESRS Topic	IRO Number	Sustainable Development Goals
<p>Lower</p>	operational carbon emissions (Scope 1 & 2)	E1 Climate Change	1, 5, 6	
	value chain carbon emissions (Scope 3)	E1 Climate Change	2, 3	
	negative environmental impacts of products and services	E5 Circular Economy	8, 11, 12	
<p>Enhance</p>	supplier due diligence	S2 Workers in the value chain, G1 Business Conduct	30, 31, 33	
	circularity in the IT value chain	E5 Circular Economy	30, 31, 33	
	social & labor standards across the value chain	S1 Own Workforce, S2 Workers in the value chain	23, 24, 25	
<p>Secure</p>	compliance & ethical conduct	G1 Business Conduct	29, 30, 31, 32, 33	
	data privacy & IT security	G1 Business Conduct, S4 Customers and End-Users	26, 27, 28, 34, 35	
	responsible use of digital technologies (incl. AI)	G1 Business Conduct	36	
<p>Support</p>	workforce skills and digital capabilities	S1 Own Workforce	20	
	employee wellbeing and safe working conditions	S1 Own Workforce	13, 14, 15, 16, 17	
	attractive, inclusive, and ethical workplace	S1 Own Workforce	19, 21, 22, 37	

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Value Chain

ALSO's value chain covers the full lifecycle of IT products and services—from the extraction of raw materials to the use and end-of-life of technology equipment across Europe.

Upstream, we rely on a global network of hardware manufacturers, software developers, and inbound logistics partners. Within our **own operations**, we combine procurement and distribution with integration, consulting, cloud and managed services, as well as a growing refurbishment business.

Downstream, our products and solutions reach resellers, system integrators, retailer, e-tailer, businesses of all sizes, and public institutions through our outbound logistics. At the end of the lifecycle, we support responsible reuse, recycling, and circular economy practices.

The following illustration provides an overview of the key stages of our value chain.

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Value chain

Fig. 20



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Interests and views of stakeholders

ALSO’s value chain includes diverse partners and stakeholders. Their interests, identified through stakeholder engagement and double materiality assessment, are directly integrated into our business strategy and sustainability management to ensure alignment with societal and regulatory expectations.

Main stakeholder	Engagement approach
Shareholders, Analyst and Financial Institutions	<ul style="list-style-type: none"> ■ Conducting the Annual General Meeting to present performance and strategic priorities. ■ Continuous dialogue with investors and analysts ■ Reviewing and responding to comments and feedback from ESG rating agencies as part of the formal ratings process. ■ Publishing press releases and ad-hoc announcements to ensure transparent market communication. ■ Issuing the Annual Report and half-year results to disclose performance.
Vendors/Suppliers	<ul style="list-style-type: none"> ■ Conducting supplier and vendor surveys to evaluate ESG ■ Joining vendor events to strengthen collaboration ■ Facilitating responsible business conduct by providing grievance channels and the whistleblower portal ■ Managing supplier and vendor relationships through structured contract management ■ Engaging with suppliers at trade fairs and roadshows
Customers	<ul style="list-style-type: none"> ■ Engaging with customers through regular business interactions ■ Hosting customer events to strengthen collaboration ■ Conducting webinars, workshops, and co-creation sessions to develop new solution ■ Providing customer support through dedicated service channels. ■ Participating in trade fairs and roadshows to present products and explore new business
Employees and members of workers council	<ul style="list-style-type: none"> ■ Communicating updates through intranet, newsletters, townhalls and internal announcements. ■ Conducting performance reviews and development discussions ■ Delivering mandatory and role-specific trainings (ethics, compliance, safety, data protection). ■ Facilitating internal grievance and whistleblowing channels for confidential reporting ■ Collaborating with the Workers’ Council on employment-related matters
Communities/industry associations	<ul style="list-style-type: none"> ■ Collaborating with local educational institutions (e.g. universities) ■ Participating in local volunteering initiatives and social projects

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Material impacts, risks and opportunities and their interaction with strategy and business model

ALSO has identified the ESG topics with the greatest impact and the most relevant risks and opportunities for the company's development, performance, and position across all time horizons.

The assessment included all areas of the Group's value chain, using expert workshops, stakeholder feedback, and analysis of regulatory, societal, and industry context. This process identified the material topics for ALSO.

The list of material IRO's arising from these material topics are presented below.

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Overview of all material IROs

Material IRO		IRO Description	IRO Type	Time Horizon ¹	Impact	Value Chain Allocation
E1 Climate change						
E1 Climate change mitigation	1	The use of fuels from non-renewable sources in internal operations (Scope 1 and 2) leads to the emission of greenhouse gases.	Negative Impact	Short	Actual	Own Operations
	2	Upstream production and logistics activities contribute to Scope 3 greenhouse gas emissions.	Negative Impact	Short	Actual	Upstream
	3	Optimizing processes and materials both internally and in the downstream supply chain can lead to a reduction in greenhouse gas emissions.	Positive Impact	Medium	Actual	Own Operations Downstream
E1 Climate change adaptation	4	Extreme weather events may prevent supply chain partners from delivering goods, resulting in financial losses and delays.	Risk	Medium	N/A	
E1 Energy	5	Increasing customer demand for energy-optimized data centres and IT infrastructure presents a growth opportunity, potentially increasing sales.	Opportunity	Long		Own Operations
	6	High energy consumption in company-controlled warehouses and data centres leads to increased use of non-renewable energy.	Negative Impact	Short	Actual	Own Operations
E5 Circular economy						
E5 Resources inflows, including resource use	7	Increased product demand can lead to higher extraction of virgin raw materials, increasing dependency on virgin raw materials.	Negative Impact	Short	Actual	Upstream
	8	Take-back programs and refurbished product offering reduce waste, create new business opportunities, meet increasing demand of customers, and attract new customers.	Negative Impact	Short	Actual	Own Operations Downstream
E5 Resource outflows related to products and services	9	A linear product and service approach, characterised by short product lifetimes and limited reuse, results in unnecessary resource consumption and increased waste.	Opportunity	Medium	N/A	
E5 Waste	10	A take-back program reduces waste by facilitating product reuse.	Positive Impact	Short	Actual	Own Operations Downstream
	11	Low recyclability of materials (e.g., paper, cardboard, plastics, and wood) contributes to large volumes of downstream waste.	Negative Impact	Medium	Actual	Own Operations Downstream
	12	Improper disposal of electronic products and by-products in the value chain can result in the release of substances, contributing to long-term ecological damage.	Negative Impact	Short	Potential	Upstream Own Operations Downstream

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Material IRO		IRO Description	IRO Type	Time Horizon ¹	Impact	Value Chain Allocation
S1 Own workforce, S1 Working conditions						
S1 Secure employment	13	Offering secure and long-term employment improves employee morale and reduces turnover.	Positive Impact	Medium	Actual	Own Operations
S1 Working time	14	Offering flexible working hours and hybrid work options, increase employee satisfaction and retention rate.	Positive Impact	Short	Actual	Own Operations
S1 Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	15	Allowing the formation of works councils or employee associations to voice their concerns according to legal requirements.	Positive Impact	Short	Actual	Own Operations
S1 Work-life balance	16	Allowing parental leave in accordance with the national laws supports work-life balance.	Positive Impact	Short	Actual	Own Operations
	17	Offering flexible and hybrid work options improves work-life balance and boosts job satisfaction	Positive Impact	Short	Actual	Own Operations
S1 Health and safety	18	Offering health and safety measures that meet the standards of the relevant regulatory requirements is key to supporting employee well-being.	Positive Impact	Short	Actual	Own Operations
S1 Gender equality and equal pay for work of equal value	19	Promoting gender equality in pay, hiring and promotions enhances fairness and employee satisfaction.	Positive Impact	Short	Actual	Own Operations
S1 Training and skills development	20	Upskilling activities offering career growth contribute to higher motivation and job satisfaction.	Positive Impact	Short	Actual	Own Operations
S1 Measures against violence and harassment in the workplace	21	Addressing violence, bullying, and harassment ensures a safer, healthier work environment.	Positive Impact	Short	Actual	Own Operations
S1 Diversity	22	A diverse, equitable, and inclusive environment improves collaboration and problem-solving through a wide range of perspectives	Positive Impact	Short	Actual	Own Operations

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Material IRO		IRO Description	IRO Type	Time Horizon ¹	Impact	Value Chain Allocation
S2 Workers in the value chain						
S2 Health and safety	23	An unsafe working environment can lead to increased accidents, injuries, and fatalities in the workplace, potentially harming workers' physical health and violating occupational health and safety standards.	Negative Impact	Short	Potential	Upstream Own Operations Downstream
S2 Child labour	24	Child labour occurring along the value chain is a severe human rights violation.	Negative Impact	Short	Potential	Upstream Own Operations Downstream
S2 Forced labour	25	Forced labour occurring along the value chain is a severe human rights violation.	Negative Impact	Short	Potential	Upstream Own Operations Downstream
S4 Consumers and end-users						
S4 Privacy	26	Secure handling of personal data builds trust and ensures compliance with data protection laws.	Positive Impact	Short	Actual	Own Operations
S4 Access to (quality) information	27	Providing accurate and accessible product information enhances consumer trust and satisfaction.	Positive Impact	Short	Actual	Downstream
S4 Health and safety	28	Offering safe, certified products reduces customer concerns about product safety.	Positive Impact	Short	Actual	Upstream Own Operations Downstream
G1 Business Conduct						
G1 Corporate culture	29	Promoting a positive corporate culture enhances employee morale, job satisfaction, and retention.	Positive Impact	Short	Actual	Own Operations
	30	Compliance with local regulations in all operating regions ensures responsible conduct and protects stakeholder interests.	Positive Impact	Short	Actual	Upstream Own Operations Downstream
G1 Protection of whistle-blowers	31	Encouraging whistleblower protections fosters a culture of transparency and accountability, encouraging employees to report unethical or illegal activities without fear of retaliation.	Positive Impact	Short	Actual	Upstream Own Operations Downstream
G1 Corruption and bribery	32	Regular employee training on anti-corruption measures helps maintain ethical standards and prevent misconduct.	Positive Impact	Short	Actual	Upstream Own Operations Downstream
	33	A strong corruption and bribery prevention program helps ensure adherence to anti-corruption laws. This reduces the risk of penalties and sanctions, builds trust, and lowers the likelihood of further escalation.	Opportunity	Short	N/A	Upstream Own Operations Downstream

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Material IRO		IRO Description	IRO Type	Time Horizon ¹	Impact	Value Chain Allocation
Company Specific						
Cybersecurity	34	Cyberattacks or customer data leaks can severely damage trust among stakeholders and investors.	Negative Impact	Short	Potential	Upstream Own Operations Downstream
	35	A cyber attack is a financial risk that could lead to a disruption in operations, late deliveries, and reputational damage.	Risk	Short	N/A	Upstream Own Operations Downstream
Usage of AI	36	Using AI responsibly enhances operational efficiency while upholding ethical standards.	Positive Impact	Short	Actual	Upstream Own Operations Downstream
Talent Attraction	37	By positioning the company as an attractive, inclusive employer with strong work-life balance and fair remuneration can attract top young talent.	Positive Impact	Short	Actual	Own Operations

¹ The time horizon refers to the timeframe during which the Group's activities could cause actual or potential impacts on people or environment (impact materiality) or the period over which sustainability-related risks or opportunities could affect the Group's enterprise value (financial materiality). The assessment is measured as short (0 to 12 months), medium (up to five years) or long (up to more than five years).

Material IROs are directly integrated into the LESS strategy, shaping strategic priorities and internal processes. Details on each material topic's influence are provided in the relevant sections of this statement.

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Impact, risk and opportunity management

Materiality Assessment Process

ALSO conducted a comprehensive double materiality assessment (DMA) in accordance with the requirements of the ESRS to identify the ESG matters that are material for CSRD reporting. The assessment applied qualitative and quantitative methodologies to evaluate the company’s impacts and its sustainability-related financial risks and opportunities. It covered the full upstream, own-operations, and downstream value chain to identify, assess, and prioritise IROs.

The DMA comprised two complementary analyses:

- **Impact analysis:** the identification of potential and actual impacts on people and the environment, informed by the company’s operations, supply chain, and other business relationships.
- **Financial analysis:** the assessment of risks and opportunities that could affect the company’s financial performance, considering both likelihood and magnitude as well as direct and indirect dependencies on social and environmental factors.

The process began with a longlist of potential material topics from ESRS standards, refined through peer benchmarking and context analysis. The following steps are involved:

- **Focus on key activities and geographies:** the company identifies activities, business relationships, and geographies with heightened risks of adverse impacts.
- **Stakeholder engagement:** stakeholders are consulted through workshops to ensure the impacts and risks reflect the perspectives of those directly affected by the company’s operations.
- **Impact assessment:** impacts are evaluated based on their severity, scope, and likelihood of occurrence. For negative impacts, severity is assessed based on scale, irreversibility, and the extent of harm caused. Positive impacts are evaluated on their potential to create value for people and the environment.
- **Risk and opportunity assessment:** financial risks are assessed based on their potential impact on cash flows, assets, liabilities, and access to finance. Opportunities are considered in terms of their potential to enhance revenue, reduce costs, or provide a competitive advantage.
- **Peer and context analysis:** a comparative analysis of industry and global and sectoral trends to ensure the company stays aligned with evolving sustainability expectations.

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- **Risk prioritization:** Risks are prioritized using a risk-assessment tool, which combines the likelihood of occurrence with the magnitude of financial effects.

- **Materiality thresholds:** IROs are considered material if they exceed a predefined threshold. This threshold helps ensure that the most critical topics are prioritized for further reporting.

The materiality assessment is aligned with the Group's risk management framework and in alignment with strategic objectives. Material impacts, risks, and opportunities were reviewed and validated through a defined internal decision-making process involving relevant functions and management.

Sustainability-related risks and opportunities are fully integrated into the company's risk management, with regular updates, stakeholder engagement, and consideration of long-term financial risks. The materiality assessment draws on diverse data sources, including internal reports, stakeholder feedback, industry benchmarks, global frameworks, investor input, regulations, and value chain mapping.

An overview of identified material risks and opportunities are displayed in the following Materiality Matrix.

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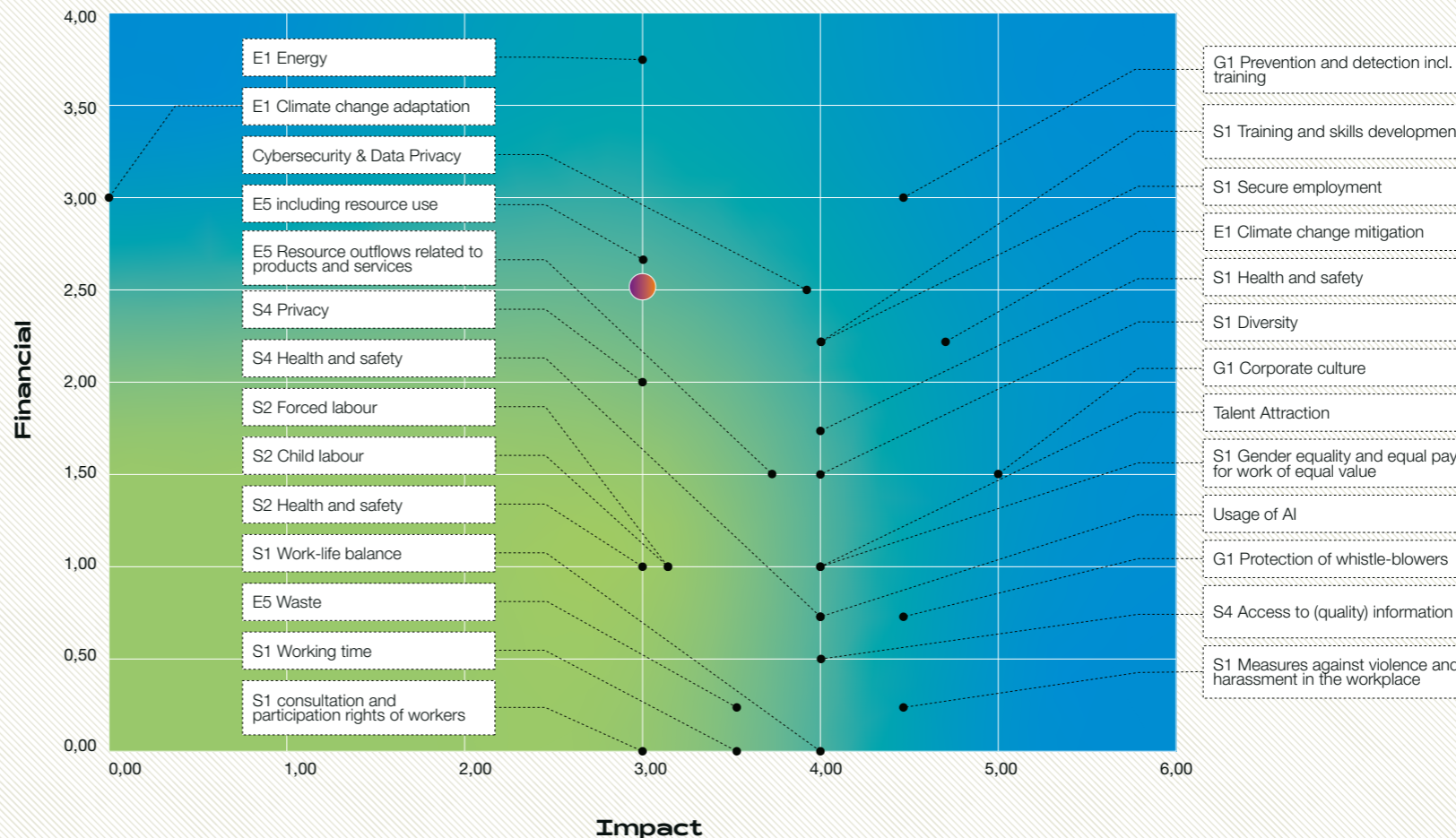
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Materiality Matrix

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Policies Adopted to Manage Material ESG Matters

ALSO’s Group-wide policies cover all material sustainability topics, ensuring compliance and responsible conduct throughout the value chain. Together with the **“LESS”** ESG strategy, these policies form the foundation for effective sustainability management and risk control.

Policy	Policy Information	Relevant ESRS Topics
Code of Conduct	The ALSO Code of Conduct sets binding standards for ethical behavior, compliance, and integrity across the Group, covering equal opportunity, lawful conduct, fair competition, and responsible handling of assets and information.	E1 – Climate change E5 – Circular Economy S1 – Own workforce S2 – Workers in the value chain S4 – Consumers and end-user G1 – Business Conduct
Supplier Code of Conduct	The ALSO Supplier Code of Conduct sets clear ethical, social, and environmental standards for all vendors and suppliers and partners, aligned with international principles. It requires respect for human rights, fair working conditions, environmental protection, and compliance with all relevant laws, ensuring the value chain meets ALSO’s sustainability commitments.	E1 – Climate change S2 – Workers in the value chain G1 – Business Conduct
Directive on Handling Gifts, Invitations and Agents (Anti-Bribery Directive)	This directive sets mandatory rules to prevent bribery and corruption, specifying acceptable gifts and advantages, approval processes, and transparency requirements. It ensures consistent, transparent, and corruption-free business practices across the Group.	G1 – Business Conduct
Directive on Antitrust and Competition Law	The Antitrust and Competition Law directive ensures compliance with competition laws, defines prohibited practices, and provides guidance for fair conduct. It protects ALSO against regulatory, legal, and reputational risks.	G1 – Business Conduct
Whistleblowing Policy	The Whistleblowing Policy provides secure and confidential channels for reporting violations, ensures non-retaliation, and outlines transparent case handling, enabling swift and compliant resolution of misconduct.	S1 – Own workforce S2 – Workers in the value chain S4 – Consumers and end-user G1 – Business Conduct

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Policy	Policy Information	Relevant ESRS Topics
Data Protection Policy	The Data Protection Policy sets out core principles for handling personal data in line with GDPR, regulates rights and responsibilities, and ensures robust data privacy and security across all operations.	G1 – Business Conduct S4 – Consumers and end-user
AI Usage Policy (Generative AI Policy)	This policy sets group-wide rules for responsible and secure use of generative AI, requiring only approved tools and protecting confidential data. It establishes standards for compliance, ethics, and security, safeguarding against data leakage and legal or security risks.	G1 – Business Conduct S1 – Own workforce S4 – Consumers and end-user
Health, Safety & Working Conditions Principles	Each organization has local Health & Safety managers and guidelines compliant with local regulations.	S1 – Own workforce

Actions and Resources in Relation to Material Sustainability Matters

The actions described below are monitored using selected quantitative indicators. These metrics support internal management and oversight by providing transparency on the implementation and progress of actions.

Material topic	Objective	Key Action	Related KPI
E1 Climate	Reduce greenhouse gas emissions from own operations	Transition to renewable energy. Electrify company cars.	Share of total electricity consumption from renewable sources (%) MWh of self-generated renewable energy Scope 2 emissions (tCO ₂ e) Share of electric or hybrid vehicles in company fleet (%)
		Conduct energy audits and invest in high-efficiency HVAC, lighting, and server technologies.	Energy intensity (MWh per m ² warehouse / per revenue)
	Address emissions in upstream value chain	Engage suppliers in emissions tracking and reduction programs. Set supplier climate expectations.	

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Material topic	Objective	Key Action	Related KPI
E5 Circular Economy	Reduce emissions and usage of raw materials associated with product lifecycles	Expand take-back, refurbishment, and product-as-a-service programs and product lines	Number of devices collected through take-back programs
		Collaboration with customers and partners to recover devices and support second-life use	
	Improve material recyclability and waste management practices	Promote eco-design to suppliers. Switch to materials from a recycled source (assess viability). Reduce unnecessary material use.	Share of purchased materials containing recycled content (%) Waste diverted from disposal (%)
	Improve resource efficiency in logistics and packaging	Optimisation of packaging and logistics processes; reduction of unnecessary packaging; ensure compliance with local packaging regulations	Share of purchased materials containing recycled content (%)
	Prevent waste and ensure responsible end-of-life treatment	Cooperation with certified refurbishment and recycling partners; environmentally compliant treatment of devices that cannot be reused	Share of materials recycled vs. disposed (%)
S1 Secure employment	Maintain stable and secure employment relationships	Predominantly permanent employment contracts; monitoring of workforce structure and employee turnover	Permanent employees (%) Turnover rate
S1 Working time	Ensure compliant and flexible working time arrangements	Compliance with national working time regulations; flexible working hours and hybrid working models where operationally feasible	
S1 Work-life balance	Support employees returning after parental leave	Parental leave in line with national legislation; support for return to work after parental leave; continuation of hybrid work, remote work and workation models where applicable	Return rate after parental leave
	Protect the health and safety of employees	Preventive occupational health and safety measures; mandatory health and safety training; workplace risk assessments; incident reporting and accident investigations	Accident rate
	Promote employee wellbeing	Local wellbeing initiatives such as subsidised gym memberships, company doctor check-ups, stress prevention measures and mental health awareness activities	

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Material topic	Objective	Key Action	Related KPI
S1 Training and skills development	Promote skills development, training and employability	Continuous expansion of trainings available in ALSO Academy platform; delivery of mandatory compliance-related training	Number of trainings courses in the ALSO Academy
		Increase average time of trainings per employee	Average hours of training per employee
	Support individual development	Regular Individual Development Plan (IDP) reviews conducted twice per year	Employees with an IDP (%)
S1 Measures against violence and harassment in the workplace	Prevent harassment and inappropriate behaviour	Code of Conduct; whistleblowing system; mandatory compliance and awareness training	Employees completing code of conduct training (%) Number of substantiated cases
S2 Workers in the value chain	Promote fair working conditions and prevent child & forced labor	Supplier Code of Conduct covering labour standards, supplier self-assessments and declarations; contractual requirements for suppliers; risk-based supplier screening	Coverage of screened suppliers (%)
S4 Privacy	Prevent data security incidents and minimise impact on customers and end-users	Defined incident response and escalation procedures including frau protection measures	Number of reportable security incidents
		Mandatory IT security and data protection training for employees	Employees completing IT security training (%)
G1 Corporate culture	Prevent corruption and bribery	Anti-corruption principles embedded in the Code of Conduct and related directives; mandatory compliance training for employees; escalation procedures	Employees completing compliance training on a timely basis (%)
G1 Whistleblowing and grievance mechanisms	Enable early detection and remediation of misconduct	Independent, confidential whistleblowing system available to employees and third parties	
Cybersecurity	Safeguard data integrity and confidentiality	Governance frameworks for data protection and information security; defined roles and responsibilities; oversight of incidents and controls	Number of data protection incidents
Usage of AI	Ensure ethical and secure use of AI	Group Policy on the Usage of Generative AI defining acceptable use, employee awareness and mandatory training	Employees completing IT-security training (%)

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Metrics and targets

Metrics in Relation to Material Sustainability Matters

To monitor material sustainability matters, the Group uses selected quantitative metrics that are directly linked to the actions described in section Actions and resources in Relation to Material Sustainability Matter. These metrics are integrated into the action tables at topic level and support the monitoring of implementation progress and operational performance.

Tracking Effectiveness of Policies and Actions through Targets

For a subset of material sustainability matters, the Group has already defined quantitative targets, which are disclosed in the relevant topical sections of this report. For other material topics, target setting is still under development. The current focus is on further strengthening robust metrics, ensuring high data quality, and establishing appropriate internal steering and monitoring processes. This phased approach supports the development of well-founded and CSRD-compliant targets in future reporting periods.

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Integration of sustainability-related performance in incentive schemes

Sustainability is embedded in our management approach through our focus on sustainable profitable growth based on profitability and a disciplined capital structure. In line with this approach, we are evaluating how climate related objectives could be incorporated into future remuneration frameworks to further align long term value creation with our strategic MORE/WIN and the LESS principles.

Strategy

Transition plan for climate change mitigation

We recognize the need for proactive measures to mitigate climate change and align our operations with the global transition to a sustainable economy. Based on the identified IROs, we have developed a transition plan that defines the key steps for managing climate related impacts and opportunities.

We acknowledge that the full alignment with the Paris Agreement targets is highly ambitious within current market dynamics, hence we have instead chosen to set pragmatic and achievable goals that reflect our commitment to meaningful progress and long-term sustainable profitable growth.

The key decarbonization levers are covered in the “Actions and resources in relation to climate change policies” section below. Investments supporting climate mitigation are currently embedded in operational expenditure and decentralized efficiency initiatives (e.g. energy-efficient infrastructure, IT systems, and logistics optimization).

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At this stage, ALSO does not separately disclose taxonomy-aligned CapEx for climate mitigation.

The transition plan is embedded in ALSO's ESG strategy LESS and aligned with the Group's operational and investment planning. Within this framework, the **"Lower emissions"** pillar defines group-wide principles and priorities for reducing greenhouse gas emissions, improving energy efficiency, and promoting responsible resource use across own operations and the value chain. The Group management and ESG governance teams set the goals and oversee climate-related actions and progress, whilst teams implement these strategies. Progress is monitored locally through climate-related metrics, including energy consumption and GHG emissions, with further refinement ongoing. These metrics are then reported to the Group for consolidation.

Material impacts, risks and opportunities and their interaction with strategy and business model

Climate change was identified as a material topic through ALSO's DMA. The assessment considered both the Group's impacts on climate change and climate-related risks and opportunities across the upstream, own-operations, and downstream value chain. This analysis led to the following topics:

Material Topic	IRO Description
Climate change mitigation	The use of fuels from non-renewable sources in internal operations (Scope 1 and 2) leads to the emission of greenhouse gases.
	Upstream production and logistics activities contribute to Scope 3 greenhouse gas emissions.
	Optimizing processes and materials both internally and in the downstream supply chain can lead to a reduction in greenhouse gas emissions.
Climate change adaptation	Extreme weather events may prevent supply chain partners from delivering goods, resulting in financial losses and delays.
Energy	Increasing customer demand for energy-optimized data centers and IT infrastructure presents a growth opportunity, potentially increasing sales.
	High energy consumption in company-controlled warehouses and data centers leads to increased use of non-renewable energy.

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Impact, risk and opportunity management

Policies related to climate change mitigation and adaptation as well as actions and resources in relation to climate change policies

Strategy	Policy	Actions	Metrics & Targets
Energy efficiency: Reducing absolute and intensity-based energy demand across company-controlled operations, including warehouses, offices, and IT infrastructure, to lower Scope 1 and Scope 2 emissions	Improving energy efficiency across all material operations and integrating energy performance into operational decision-making	<ul style="list-style-type: none"> ■ Implementation of energy-efficient technologies and programs across internal operations ■ Regular internal energy audits and performance reviews to identify efficiency and optimization opportunities ■ (Rollout of climate control and thermal management technologies) ■ Replacement of inefficient equipment and vehicles with best-available low-energy alternatives ■ Integration of energy intensity and absolute reduction targets into operational KPIs 	<ul style="list-style-type: none"> ■ Number of sites covered by energy audits ■ Reduction in energy intensity (%) ■ Absolute energy consumption (MWh) ■ Scope 1 and Scope 2 emissions (tCO₂e)
Renewable energy adoption: Increasing the share of renewable energy in electricity and fuel consumption to reduce reliance on fossil energy and support long-term decarbonization of operations	Transitioning operational energy use away from fossil fuels and increasing the share of renewable energy in electricity and fuels where technically and commercially feasible	<ul style="list-style-type: none"> ■ Purchase renewable electricity/transition to renewable electricity in company locations ■ Assess and invest, where feasible, in on-site renewable energy generation ■ Gradually phase out fossil fuels in internal operations ■ Replace fossil-fuel vehicles with electric or hybrid alternatives 	<ul style="list-style-type: none"> ■ Share of renewable electricity in total electricity consumption (%) ■ Share of renewable energy in total energy consumption (%) ■ % of electric or hybrid vehicles in company fleet ■ Scope 2 emissions (tCO₂e)

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Strategy	Policy	Actions	Metrics & Targets
Value-chain decarbonization: Reducing upstream and downstream Scope 3 emissions by influencing supplier practices, sourcing lower-carbon products, and enabling more sustainable customer purchasing decisions	Integrating climate-related criteria into procurement processes and engaging suppliers to measure, manage, and reduce greenhouse gas emissions across the value chain	<ul style="list-style-type: none"> ■ Collect GHG emissions data from priority suppliers ■ Integration of climate criteria into supplier evaluation ■ Preference for materials, components, and services sourced from recycled, circular, or low-carbon alternatives where feasible ■ Provide sustainability-related product information to customers via Webshop filters 	<ul style="list-style-type: none"> ■ % of purchased goods sourced from suppliers with net-zero targets ■ reduction in transport-related Scope 3 emissions ■ Scope 3 emissions (tCO₂e), by category
Data-driven performance: Embedding climate-related data, metrics, and targets into management processes to enable informed decision-making, progress tracking, and alignment with emission reduction pathways	Monitoring, reporting, and continuously improving the quality, coverage, and governance of climate-related data across Scope 1, 2, and material Scope 3 emissions	<ul style="list-style-type: none"> ■ Expand digital monitoring tools (e.g. Power BI dashboards) ■ Establish a centralized sustainability data reference system ■ Integrate climate targets and indicators into management KPIs ■ Report progress against decarbonization targets to management on a regular basis ■ Ongoing improvement of data quality, coverage, and assurance processes 	<ul style="list-style-type: none"> ■ Coverage of Scope 1, 2, and material Scope 3 categories (%) ■ Frequency of internal climate reporting ■ Data quality indicators (completeness, accuracy, assurance)
Sustainable IT Solutions and circular business models: Increasing energy-efficient, low-emission, and circular IT solutions that support customers' decarbonization and reduce lifecycle emissions in our portfolio	Integrating lifecycle emissions and circularity principles into the design, offering, and communication of IT products and services	<ul style="list-style-type: none"> ■ Develop and promote energy-efficient and low-emission IT solutions ■ Integrate lifecycle emissions and sustainability attributes into the Webshop ■ Expand circular business models (reuse, refurbishment, as-a-service) ■ Communicate environmental performance of IT solutions to customers 	<ul style="list-style-type: none"> ■ Increase share of sustainable IT solutions in portfolio (%) ■ Year-on-year increase in refurbished product share (%) ■ Year-on-year growth in revenue from circular and energy-efficient offerings (%)

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Energy consumption and mix

Total energy consumption within the organization from non-renewable sources

in MWh							2025
	Gasoline	Diesel fuel	Natural Gas	Coal	Nuclear	Others	Total
Germany	524	89	3 252	47	12	2	3 926
Poland	-	-	1 682	890	-	-	2 572
Switzerland	-	-	1 271	-	898	-	2 169
Netherlands	-	8	683	-	-	-	691
Denmark	70	144	301	184	-	134	833
Norway	-	-	-	-	-	-	-
Sweden	88	-	-	-	67	19	174
France	704	250	1 398	-	489	-	2 841
Finland	264	2	-	-	-	13	280
Bulgaria	-	48	59	10	92	-	209
Lithuania	198	190	710	-	-	-	1 097
Romania	54	36	10	1	3	0	104
Latvia	279	223	395	-	-	-	897
Estonia	-	16	244	-	-	-	260
Croatia	-	25	50	-	-	-	75
Austria	25	38	532	-	-	2	598
Slovenia	-	22	149	-	186	-	357
Slovakia	-	21	-	-	-	-	21
Hungary	-	-	-	-	-	-	-
Czech Republic	67	163	288	-	40	-	557
Spain	-	1	7	2	-	11	20
Serbia	46	194	-	-	-	-	240
Italy	-	-	122	3	-	9	134
Portugal	-	-	-	-	-	-	-
Belgium	202	40	-	-	6	70	318
United Kingdom	-	-	-	-	-	-	-
Total	2 521	1 509	11 152	1 137	1 794	261	18 372

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Total energy consumption within the organization from non-renewable sources

in MWh							2024
	Gasoline	Diesel fuel	Natural Gas	Coal	Nuclear	Others	Total
Germany	664	266	4 442	635	55	22	6 083
Poland	260	37	1 160	1 193	-	-	2 651
Switzerland	-	-	1 230	-	837	-	2 067
Netherlands	280	29	287	-	-	2	598
Denmark	0.1	0.2	-	-	-	-	0
Norway	-	-	-	-	-	7	7
Sweden	80	-	-	-	45	10	135
France	632	345	1 030	-	-	-	2 006
Finland	256	2	-	-	-	31	288
Bulgaria	-	48	71	58	6	-	182
Lithuania	196	164	677	-	-	-	1 037
Romania	51	35	8	-	-	-	94
Latvia	225	259	430	-	-	-	913
Estonia	-	15	308	-	-	-	323
Croatia	-	22	45	-	-	-	67
Austria	44	51	526	-	-	-	622
Slovenia	-	19	148	-	172	-	339
Slovakia	-	10	3	-	-	-	13
Hungary	-	-	-	-	-	-	-
Czech Republic	49	50	254	8	7	4	373
Spain	-	1	23	1	-	8	32
Serbia	48	201	-	-	-	-	249
Italy	-	2	127	18	3	7	157
Portugal	-	-	22	0	4	0	27
Belgium	241	53	-	-	8	24	327
United Kingdom							
Total	3 026	1 608	10 791	1 914	1 138	114	18 591

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Total energy consumption within the organization from renewable sources

in MWh							2025
	Geothermal	Wind	Solar	Hydro	Bio	Others	Total
Germany	-	-	330	-	-	1 546	1 875
Poland	-	170	255	-	-	-	425
Switzerland	-	-	299	545	106	-	950
Netherlands	-	311	-	375	-	-	686
Denmark	-	728	-	-	787	218	1 733
Norway	-	-	-	-	-	249	249
Sweden	-	0	0	8	11	-	19
France	-	-	-	-	-	-	-
Finland	-	1 168	180	-	-	-	1 348
Bulgaria	-	-	-	-	-	-	-
Lithuania	-	70	13	143	92	-	319
Romania	-	1	0	2	0	-	3
Latvia	-	-	-	-	-	190	190
Estonia	-	-	-	-	-	-	-
Croatia	0	17	43	57	14	4	135
Austria	-	52	25	72	-	5	154
Slovenia	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-
Hungary	no data	no data	no data	no data	no data	no data	no data
Czech Republic	-	-	-	-	-	18	18
Spain	-	-	-	-	7	4	10
Serbia	no data	no data	no data	no data	no data	no data	no data
Italy	-	-	20	-	-	102	122
Portugal	-	1	81	150	-	1	234
Belgium	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	3 042	3 042
Total	0	2 518	1 246	1 351	1 016	5 378	11 511

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in MWh							2024
	Geothermal	Wind	Solar	Hydro	Bio	Others	Total
Germany	–	–	278	–	–	653	931
Poland	–	141	211	–	–	–	352
Switzerland	–	1	250	605	95	–	951
Netherlands	–	338	–	384	–	–	722
Denmark	–	790	–	–	–	4	794
Norway	–	–	–	–	–	268	268
Sweden	5	5	5	35	5	–	56
France	–	–	–	–	–	465	465
Finland	no data	no data	no data	no data	no data	no data	no data
Bulgaria	–	–	–	–	–	–	–
Lithuania	–	184	12	34	86	–	316
Romania	–	–	–	2	–	–	2
Latvia	–	–	–	–	–	197	197
Estonia	–	–	–	–	–	–	–
Croatia	0	15	41	50	12	3	120
Austria	–	81	–	85	–	11	177
Slovenia	–	–	–	–	–	–	–
Slovakia	–	–	–	–	–	–	–
Hungary	no data	no data	no data	no data	no data	no data	no data
Czech Republic	–	0.1	0.4	0.1	0.6	0.0	1.2
Spain	–	–	–	–	5	3	7
Serbia	no data	no data	no data	no data	no data	no data	no data
Italy	–	–	20	–	–	98	118
Portugal	–	11	117	59	3	10	199
Belgium	–	–	–	–	–	–	–
United Kingdom							
Total	5	1 565	934	1 254	206	1 711	5 675

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Total energy consumption within the organization

in MWh	2025	2024
Germany	5 801	7 014
Poland	2 997	3 002
Switzerland	3 119	3 018
Netherlands	1 377	1 320
Denmark	2 566	794
Norway	249	274
Sweden	193	191
France	2 841	2 471
Finland	280	288
Bulgaria	209	182
Lithuania	1 416	1 353
Romania	106	96
Latvia	1 087	1 110
Estonia	260	323
Croatia	210	187
Austria	752	799
Slovenia	357	339
Slovakia	21	13
Hungary	no data	no data
Czech Republic	575	374
Spain	30	39
Serbia	240	249
Italy	256	275
Portugal	234	227
Belgium	318	327
United Kingdom	3 042	
Total	28 535	24 265

Total self-generated energy

in MWh	2025	2024
	Solar	Solar
Switzerland	204	236
Finland	252	180
Italy	20	20
Portugal	125	81
Total	601	517

Energy intensity ratio for the organization

	2025		2024	
	Total inner energy consumption (GJ)	Energy intensity ratio by Net Sales (GJ/EUR)	Total inner energy consumption (GJ)	Energy intensity ratio by Net Sales (GJ/EUR)
Germany	5 801	0.002	7 014	0.003
Polen Poland	2 997	0.002	3 002	0.002
Switzerland	3 119	0.003	3 018	0.003
Netherlands	1 377	0.001	1 320	0.001

in 1 000 EUR	2025	2024
	Net Sales	Net Sales
Germany	2 636 423	2 759 479
Poland	1 479 147	1 267 275
Switzerland	965 055	871 614
Netherlands	1 204 845	1 149 493

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Gross Scopes 1, 2, 3 and Total GHG emissions

Scope 1 and Scope 2 GHG emissions

Natural gas in metric tonnes of CO ₂ eq					2025
	Gasoline	Diesel fuel	Natural Gas	Coal	Total
Germany	130.5	24.0	657.0	15.8	827.3
Poland	-	-	339.7	302.7	642.4
Switzerland	-	-	256.7	-	256.7
Netherlands	-	2.3	138.0	-	140.2
Denmark	17.3	38.8	60.9	62.6	179.6
Norway	-	-	-	-	-
Sweden	21.9	-	-	-	21.9
France	175.2	67.6	282.4	-	525.1
Finland	65.8	0.5	-	-	66.4
Bulgaria	-	12.9	11.9	3.5	28.3
Lithuania	49.2	51.4	143.3	-	243.9
Romania	13.5	9.6	2.0	0.2	25.4
Latvia	69.4	60.0	79.8	-	209.2
Estonia	-	4.3	49.3	-	53.6
Croatia	-	6.8	10.1	-	16.9
Austria	6.3	10.3	107.5	-	124.2
Slovenia	-	5.9	30.1	-	36.0
Slovakia	-	5.7	-	-	5.7
Hungary	no data	no data	no data	no data	
Czech Republic	16.8	43.9	58.1	-	118.7
Spain	-	-	1.3	0.5	1.8
Serbia	11.4	52.3	no data	no data	63.7
Italy	-	-	24.6	1.0	25.6
Portugal	-	-	-	-	-
Belgium	50.3	10.7	-	-	61.0
United Kingdom	-	-	-	-	-
Total	627.6	406.9	2 252.6	386.4	3 673.6

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Scope 1 and Scope 2 GHG emissions

Natural gas in metric tonnes of CO ₂ eq					2024
	Gasoline	Diesel fuel	Natural Gas	Coal	Total
Germany	150.8	64.2	810.8	204.1	1 229.9
Poland	59.1	9.0	211.8	383.4	663.3
Switzerland	-	-	224.5	-	224.5
Netherlands	63.6	7.0	52.4	-	123.0
Denmark	0.0	0.0	-	-	0.1
Norway	-	-	-	-	-
Sweden	18.1	-	-	-	18.1
France	143.5	83.1	188.0	-	414.6
Finland	58.1	0.4	-	-	58.5
Bulgaria	-	11.5	12.9	18.7	43.1
Lithuania	44.6	39.6	123.5	-	207.7
Romania	11.6	8.5	1.5	-	21.6
Latvia	51.0	62.5	78.5	-	192.0
Estonia	-	3.5	56.3	-	59.8
Croatia	-	5.2	8.2	-	13.5
Austria	10.1	12.4	96.0	-	118.5
Slovenia	-	4.5	27.1	-	31.6
Slovakia	-	2.4	0.5	-	2.9
Hungary	no data	no data	no data	no data	
Czech Republic	11.2	12.1	46.4	2.5	72.2
Spain	-	0.1	4.1	0.4	4.6
Serbia	10.9	48.5	no data	no data	59.4
Italy	-	0.4	23.2	5.9	29.5
Portugal	-	-	4.0	0.1	4.1
Belgium	54.9	12.8	-	-	67.6
United Kingdom					
Total	687.6	387.7	1 969.8	615.0	3 660.0

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Scope 3 GHG emissions

Carbon dioxide in metric tonnes of CO ₂ eq	2025								
	Freight	Third-party warehouse	Energy sold	Business Travel			Waste disposal	Purchased materials	Total
				Air travel	Rail travel	Road travel			
Germany	3 976.8		–	59.5	–	23.7	3.0	592.0	4 654.9
Poland	523.2		–	21.2	1.5	78.1	2.0	101.9	727.8
Switzerland	576.9		–	no data	no data	27.5	6.2	538.8	1 149.5
Netherlands	746.8		–	27.9	0.1	28.7	1.8	386.9	1 192.2
Denmark	70.6		–	40.6		41.7	1.5	–	154.4
Norway	15.8		–	42.6		7.4	11.0	–	76.9
Sweden	96.8		–	34.4	0.3	0.8	0.0	–	132.3
France	1 936.1		–	no data	no data	no data	0.8	63.7	2 000.6
Finland	181.4		–	18.2	5.7	30.1	0.7	82.7	318.8
Bulgaria	2.2		–	7.5		0.1	0.1	5.3	15.1
Lithuania	78.6		–	16.6	no data	no data	7.0	20.2	122.3
Romania	125.4	0.6	–	12.4	0.5	14.5	2.3	1.5	157.2
Latvia	150.8		–	29.0		3.0	0.0	–	182.8
Estonia	54.2		–	5.8		4.3	0.0	190.2	254.5
Croatia	116.1		–	1.1		1.3	2.6	4.7	126.0
Austria	via Germany		–	9.9	0.3	1.6	4.8	0.3	16.8
Slovenia	153.6		–	no data	no data	10.9	0.1	5.7	170.2
Slovakia	no data		–	no data	no data		0.0	–	0.0
Hungary	no data		–	no data	no data	30.4	0.2	14.7	45.3
Czech Republic	29.8	2.9	–	no data	no data	2.5	0.0	1.5	36.7
Spain			–	12.2	24.0	5.9	0.0	0.2	42.3
Serbia	31.5		–	1.0		18.4	0.5	51.9	103.2
Italy	no data		–	4.8	0.2	2.4	0.1	11.8	19.3
Portugal	no data		–	11.1	0.4	4.3	0.1	–	15.9
Belgium	via Netherlands		–	6.7	0.1	6.8	–	–	13.5
United Kingdom							5.0	148.2	153.3
Total	8 866.7	3.4	–	362.2	33.0	344.4	49.9	2 222.3	11 881.9

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Scope 3 GHG emissions

Carbon dioxide in metric tonnes of CO ₂ eq	2024								
	Freight	Third-party warehouse	Energy sold	Business Travel			Waste disposal	Purchased materials	Total
				Air travel	Rail travel	Road travel			
Germany	3 899.0	–	–	15.0	8.2	0.3	5.4	1 522.4	5 450.5
Poland	501.0	–	–	11.5	1.9	71.7	1.2	213.4	800.7
Switzerland	622.3	–	–	no data	no data	–	8.6	791.2	1 422.1
Netherlands	706.8	–	–	21.4	no data	26.0	2.0	594.2	1 350.4
Denmark	no data	–	–	no data	no data	no data	no data	no data	–
Norway	no data	–	–	no data	no data	5.3	14.4	no data	19.7
Sweden	no data	–	–	no data	no data	no data	0.0	no data	0.0
France	1 538.5	–	–	no data	no data	no data	1.0	208.5	1 748.0
Finland	no data	–	–	10.8	4.1	21.7	no data	4.1	40.7
Bulgaria	37.2	8.2	–	7.1	–	0.9	0.1	42.2	95.7
Lithuania	98.8	–	–	5.3	no data	no data	8.7	26.2	139.0
Romania	99.2	0.5	–	13.4	0.4	18.0	2.5	33.2	167.1
Latvia	108.6	–	–	18.3	–	2.3	0.0	25.1	154.3
Estonia	40.6	–	–	4.3	–	5.2	0.0	198.7	248.8
Croatia	69.3	–	–	1.5	–	3.4	2.8	16.8	93.8
Austria	via Germany	–	–	6.0	0.3	2.3	6.4	2.1	17.1
Slovenia	125.3	–	–	no data	no data	8.4	0.1	10.3	144.1
Slovakia	no data	–	–	no data	no data	0.2	no data	7.6	7.8
Hungary	no data	–	–	no data	no data	26.0	no data	31.1	57.0
Czech Republic	36.3	–	–	no data	no data	0.5	–	22.5	59.3
Spain	6.3	–	–	1.8	1.0	11.9	0.0	0.0	21.0
Serbia	27.8	–	–	0.6	–	16.2	0.3	97.5	142.4
Italy	no data	–	–	1.4	0.1	2.9	0.2	77.4	82.0
Portugal	no data	–	–	3.1	0.5	17.6	0.1	60.1	81.3
Belgium	via Netherlands	–	–	5.5	0.1	7.3	0.0	0.0	12.8
United Kingdom									
Total	7 916.9	8.7	–	126.9	16.6	248.2	53.9	3 984.6	12 355.7

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Gross scopes 1, 2, 3 and total GHG emissions

in metric tonnes of CO ₂ eq	2025	2024
Germany	5 482.2	6 680.3
Poland	1 370.3	1 464.0
Switzerland	1 406.1	1 646.6
Netherlands	1 332.4	1 473.3
Denmark	334.1	no data
Norway	76.9	19.7
Sweden	154.1	18.1
France	2 525.7	2 162.6
Finland	385.1	99.2
Bulgaria	43.5	138.8
Lithuania	366.3	346.7
Romania	182.6	188.7
Latvia	392.0	346.3
Estonia	308.0	308.6
Croatia	142.8	107.3
Austria	141.0	135.6
Slovenia	206.3	175.7
Slovakia	5.7	10.7
Hungary	45.3	57.0
Czech Republic	155.5	131.5
Spain	44.2	25.6
Serbia	167.0	201.8
Italy	44.9	111.5
Portugal	15.9	85.4
Belgium	74.5	80.4
United Kingdom	153.3	
Total	15 555.5	16 015.7

GHG emissions intensity ratio for the organization

	2025		2024	
	Total GHG emissions (MT)	Emissions intensity ratio by Net Sales (MT/EUR)	Total GHG emissions (MT)	Emissions intensity ratio by Net Sales (MT/EUR)
Germany	5 482.18	0.0021	6 680.33	0.0024
Poland	1 370.29	0.0009	1 463.96	0.0012
Switzerland	1 406.12	0.0015	1 646.61	0.0019
Netherlands	1 332.39	0.0011	1 473.35	0.0013

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GHG removals and GHG mitigation projects financed through carbon credits and internal carbon pricing

Our ESG strategy focuses on direct operational improvements and measurable emissions reductions rather than relying on carbon removals or offsetting through credits. This approach ensures transparency, credibility, and long-term value creation. While we have not implemented internal carbon pricing during the reporting year, we continue to prioritize initiatives that deliver tangible decarbonization outcomes, as described above.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The anticipated financial effects from material physical and transition risks and potential climate-related opportunities have not yet been assessed and will be disclosed at a later date.

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Resource Use and Circular Economy

Impacts, risks and opportunities management

Resource use and circular economy have been identified as material sustainability matters for ALSO based on the double materiality assessment as listed below.

Material Topic	IRO Description
Resources inflows, including resource use	Increased product demand can lead to higher extraction of virgin raw materials, increasing dependency on virgin raw materials.
	Take-back programs and refurbished product offering reduce waste, create new business opportunities, meet increasing demand of customers, and attract new customers.
Resource outflows related to products and services	A linear approach to products & services shortens product lifetimes, resulting in unnecessary resource consumption and increased waste.
Waste	A take-back program reduces waste by facilitating product reuse.
	Low recyclability of materials (e.g., paper, cardboard, plastics, and wood) contributes to large volumes of downstream waste.
	Improper disposal of electronic products and by-products in the value chain can result in the release of substances, contributing to long-term ecological damage.

Policies related to resource use and circular economy

ALSO is committed to supporting responsible resource use and circular economy principles across its ecosystem.

ALSO’s approach focuses on extending product lifecycles, reducing waste, and lowering dependencies on virgin raw materials through refurbishment, reuse, and take-back programmes. The Group Code of Conduct and the Supplier Code of Conduct, which apply to ALSO’s own operations as well as upstream and downstream business relationships, have the relevant guidelines that support the Group to achieve these objectives. Circular economy principles are embedded in ALSO’s **“Engage the value chain”** pillar of the LESS framework.

ALSO has established ALSO Recommerce, formerly Webinstore, as a group solution supporting circular offerings and take-back models. ALSO Recommerce reflects the practical implementation of the group’s policy principles by enabling the return, refurbishment and reintroduction of IT devices into the market.

In addition, ALSO applies waste management and recycling practices in line with applicable environmental regulations. This includes consistent waste separation at warehouse locations and the use of recyclable packaging materials, such as cardboard and paper.

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Actions and resources related to resource use and circular economy

ALSO addresses material impacts, risks and opportunities related to resource use and circular economy through a combination of decentralised initiatives and a structured group solution.

A key element of ALSO’s circular actions is ALSO Recommerce. Through this solution, customers and partners are offered the opportunity to return used equipment, enable secure data wiping, refurbish devices and reintroduce them into the market, thereby reducing waste and supporting more resource-efficient use of products.

Key actions include:

- **Take-back and trade-in programmes** for used IT equipment, enabling the recovery of devices from customers and partners
- **Refurbishment and resale of devices**, either internally or in cooperation with specialised external partners, extending product lifetimes
- **Secure data wiping and preparation for reuse**, ensuring data protection and compliance while enabling second-life use of devices
- **Distribution of refurbished devices through digital sales channels**, including the ALSO Webshop, positioning refurbished products with new devices
- **Collaboration with refurbishment and recycling partners**, ensuring environmentally compliant treatment of devices that cannot be reused

These actions are intended to mitigate the material negative impacts related to linear product models, inefficient resource use and waste generation, while supporting the development of circular business opportunities.

Metrics and targets

Targets related to resource use and circular economy

At this stage, ALSO’s focus is on increasing transparency over existing circular economy initiatives, improving data availability, and assessing where circular solutions can be further scaled in a value-creating and operationally feasible manner. In parallel, the Group has defined initial medium-term objectives in selected areas, particularly related to refurbishment and reuse activities.

Current targets and ambitions include:

- Increasing the number of refurbished devices sold
- Scaling refurbishment volumes across additional European countries
- Continuously reviewing how refurbishment offerings can best support evolving customer needs

The definition of a more comprehensive Group-wide framework for resource use and circular economy, including governance structures and potential quantitative targets, will be further evaluated in future reporting periods.

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Resource inflows

ALSO's business model as a technology provider is inherently dependent on the inflow of physical products and associated materials. As ALSO does not manufacture products itself, detailed information on the weight, composition and origin of materials is largely dependent on data provided by suppliers.

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Primary materials used

in kg	2025						Total
	Renewable			Non-renewable			
	Paper	Cardboard	Wood	Plastic	Metal	Others	
Germany	17 130	496 972	3 238 882	70 817	–	8 900	3 832 703
Poland	4 413	91 067	80 945	12 685			189 110
Switzerland	25 867	613 860	–	39 062	–	–	678 789
Netherlands	13 071	383 065	197 300	57 882			651 318
Denmark	10 360	106 319	233	23 108	–	–	140 019
Norway						<i>WH via Denmark. paperless office</i>	–
Sweden						<i>WH via Denmark. paperless office</i>	–
France	5 196	115 233	153 372	20 060	–	–	293 861
Finland	–	97 712	48 801	8 180	–	–	154 693
Bulgaria	1 914	1 176	102 709	950			106 749
Lithuania	805	17 191	11 980	3 251	35		33 262
Romania	418	9 131	39 600	3 308			52 457
Latvia	268	7 357	38 136	1 340	–	–	47 101
Estonia	340	133 774	52 491	37 386	–	–	223 991
Croatia	2 400	5 800	16 800	1 800			26 800
Austria	283	40		237			560
Slovenia	1 890	4 145	34 410	494			40 939
Slovakia	1	1 162	13 790	377			15 330
Hungary	13 879		6 000	19 828			39 707
Czech Republic	195	4 840	16 083	2 357			23 475
Spain	52	110	–	5	–	8	175
Serbia	854	94 584	8 818	441	–	–	104 697
Italy	1 681	65 947	102 500	2 158			172 286
Portugal	1 450	19 946	36 696	5 375	–	–	63 467
Belgium	–	–	–	–	–	–	–
United Kingdom	206 751	127 399	848 830	80 529			1 263 508
Total	309 218	2 396 829	5 048 376	391 630	35	8 908	8 154 996

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							2024
	Renewable			Non-renewable			
in kg	Paper	Cardboard	Wood	Plastic	Metal	Others	Total
Germany	31 860	899 471	3 586 282	113 416		107 659	4 738 688
Poland	5 447	126 482	79 592	19 334			230 855
Switzerland	19 279	647 299		23 019			689 597
Netherlands	12 699	363 099	331 800	39 888			747 486
Denmark	no data	no data	no data	no data	no data	no data	no data
Norway	<i>WH via Denmark. paperless office</i>						–
Sweden	<i>WH via Denmark. paperless office</i>						–
France	5 115	116 593	123 735	18 236	820		264 499
Finland		2 576	1 095	225			3 896
Bulgaria	3 900	870	122 850	893			128 513
Lithuania	519	12 404	5 050	3 765	13		21 751
Romania	63	11 292	42 000	2 626			55 980
Latvia	301	6 935	43 308	1 505			52 049
Estonia		127 172	43 403	37 110			207 685
Croatia	2 700	6 400	18 900	2 100	1		30 101
Austria	1 163	38		197			1 398
Slovenia	2 360	3 768	40 482	471			47 081
Slovakia	2	3 807	12 134				15 943
Hungary	10 984		1 812	5 741			18 537
Czech Republic	353	6 307	32 262	4 283			43 205
Spain	10	9		1			20
Serbia	812	81 321	8 002	400			90 535
Italy	1 750	52 116	116 395	3 480			173 741
Portugal	489	22 884	24 544	8 054			55 971
Belgium	5						5
United Kingdom							
Total	99 808	2 490 844	4 633 646	284 744	834	107 659	7 617 535

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Recycled materials used

	2025						
	Total amount of Recycled material used						
in kg	Total material used	Paper	Cardboard	Wood	Plastic	Total	Total (%)
Germany	3 832 703	14 322	397 584	3 199 839	15 447	3 627 192	95 %
Poland	189 110	–	91 067	48 567	–	139 634	74 %
Switzerland	678 789	–	457 326	–	33 203	490 528	72 %
Netherlands	651 318	–	346 012	180 000	20	526 032	81 %
Denmark	140 019	–	–	–	–	–	0 %
Norway	–	–	–	–	–	–	–
Sweden	–	–	–	–	–	–	–
France	293 861	1 299	46 093	75 230	8 024	130 646	44 %
Finland	154 693	–	72 123	25 130	2 323	99 576	64 %
Bulgaria	106 749	–	1 176	102 709	–	103 885	97 %
Lithuania	33 262	805	17 191	11 980	–	29 976	90 %
Romania	52 457	–	–	39 600	–	39 600	75 %
Latvia	47 101	–	–	–	–	–	0 %
Estonia	223 991	–	133 774	52 491	37 386	223 651	100 %
Croatia	26 800	–	2 300	16 800	1 400	20 500	76 %
Austria	560	283	–	–	–	283	51 %
Slovenia	40 939	–	3 938	34 410	–	38 348	94 %
Slovakia	15 330	–	–	–	–	–	0 %
Hungary	39 707	7 800	–	5 000	5 700	18 500	47 %
Czech Republic	23 475	–	840	16 083	–	16 923	72 %
Spain	175	52	110	–	5	167	95 %
Serbia	104 697	–	47 292	–	–	47 292	45 %
Italy	172 286	1 292	5 757	102 500	157	109 706	64 %
Portugal	no data	no data	no data	no data	no data	no data	no data
Belgium	–	–	–	–	–	–	0 %
United Kingdom	1 263 508	37 501	72 284	130 433	22 165	262 383	21 %
Total		63 354	1 694 867	4 040 772	125 829	5 924 822	

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Recycled materials used

in kg	2024						
	Total amount of Recycled material used						
	Total material used	Paper	Cardboard	Wood	Plastic	Total	Total (%)
Germany	4 738 688	–	822 478	3 536 305	6 284	4 396 466	93 %
Poland	230 855	–	126 482	63 673	–	190 155	82 %
Switzerland	689 597	–	482 238	–	19 566	501 804	73 %
Netherlands	747 486	3 700	328 356	158 400	597	491 053	66 %
Denmark	no data	no data	no data	no data	no data	no data	no data
Norway	–	–	–	–	–	–	–
Sweden	–	–	–	–	–	–	–
France	264 499	–	47 500	58 361	7 295	113 976	43 %
Finland	3 896	no data	no data	no data	no data	no data	no data
Bulgaria	128 513	–	–	–	–	–	0 %
Lithuania	21 751	519	12 404	5 050	–	17 973	83 %
Romania	55 980	–	–	–	–	–	0 %
Latvia	52 049	–	–	–	–	–	0 %
Estonia	207 685	–	127 172	43 403	37 110	207 685	100 %
Croatia	30 101	–	2 100	18 300	1 100	21 500	71 %
Austria	1 398	566	–	–	–	566	40 %
Slovenia	47 081	–	3 580	40 482	–	44 062	94 %
Slovakia	15 943	2	902	718	–	1 622	10 %
Hungary	18 537	6 585	–	1 550	–	8 135	44 %
Czech Republic	43 205	300	1 800	32 262	–	34 362	80 %
Spain	20	2	–	–	–	2	8 %
Serbia	90 535	–	40 660	–	–	40 660	45 %
Italy	173 741	1 165	14 596	116 395	551	132 707	76 %
Portugal	55 971	no data	no data	no data	no data	no data	no data
Belgium	5	–	–	–	–	–	0 %
United Kingdom							
Total		12 837	2 010 268	4 074 899	72 502	6 202 725	

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Resource outflows

Waste by composition

	2025											
in kg	Paper/ Cardboard	Electronic waste	Wood	Metal	Batteries	Organic	Glas	Plastic	Industrial waste	Hazardous waste	Others	Total
Germany	453 070	25 680	11 962	530	4798			48 189	4 620		85 795	634 644
Poland	299 922	15 753	62 160					45 752				423 587
Switzerland	651 157	233 985	320 413	8 963				52 033	64 022			1 330 573
Netherlands	294 400	3 738		1 838	252		120	33 453	44 300	15	12 146	390 262
Denmark	92 318	2 777	141 360	26 880	-	9 835	60	18 836	7 260	540	19 226	319 092
Norway	208 980	2 021 344	65 647	14	13 226	637	868	44 307			3040	2 358 063
Sweden	358	95		42			10	82				587
France	64 931		58 224								41520	164 675
Finland	86 855	4 020	37 800	58		2 030		6 660	11 240	107		148 770
Bulgaria	9 860	158	1 264	0	0	4 352	0	2 916	0	52.8	0	18 603
Lithuania	149 798	1 237 610	17 941		15 973	27 460		34 145			3 150	1 486 077
Romania	120 752	309 835	40 123		4 532			19 534				494 776
Latvia	7 357							1 340			43 200	51 897
Estonia	3 647	200	899					1 709				6 455
Croatia	3 820	285	16 800					2 040	4 870			27 815
Austria	292 519	595 873			103 031			26 375			2 836	1 020 634
Slovenia	10 580	600	768					5 225				17 173
Slovakia								325				325
Hungary	13 879		6 000					19 828				39 707
Czech Republic	444	15						698				1 157
Spain	162					40	5	8				215
Serbia	96 034		7 936			160		100			360	104 590
Italy	13 060	190				50.2		10 530			1082	24 912
Portugal	13 694	1 393	1 220					9 826				26 133
Belgium												0
United Kingdom	86 3072					3 070	226	56136	13 7298		11 967	1 071 771
Total	3 750 669	4 453 551	790 517	38 325	141 813	47 634	1 289	440 047	273 611	715	224 323	10 162 493

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Waste by composition

	2024											
in kg	Paper/ Cardboard	Electronic waste	Wood	Metal	Batteries	Organic	Glas	Plastic	Industrial waste	Hazardous waste	Others	Total
Germany	574 549	34 016	9 301	1 248	470			53 442	4 520		201 857	879 403
Poland	135 100	6 790	28 000					19 600				189 490
Switzerland	608 970	238 517	314 362	31 138				53 748	94 795			1 341 530
Netherlands	268 674	2 691		1 750	26	1 400	100	30 129	26 120	20	13 308	344 218
Denmark	no data	no data	no data	no data	no data	no data	no data	no data	no data	no data	no data	no data
Norway	201 420	1 936 851	59 469		9 177			41 456				2 248 373
Sweden	248	245	10	10				40				553
France	49 970		58 361	820					43 300			152 451
Finland	no data	no data	no data	no data	no data	no data	no data	no data	no data	no data	no data	no data
Bulgaria	4 914	155	1 638			1 638		3 276		96		11 717
Lithuania	165 000	1 078 820	21 000		17 165	27 460		44 000			2 956	1 356 401
Romania	127 537	207 108	34 192					17 899				386 736
Latvia	6 935							1 505			20 800	29 240
Estonia	4 325		1 740					1 047				7 112
Croatia	4 600	1 075	18 750					1 430	5 350			31 205
Austria	305 569	562 046			96 839			34 582			3 685	1 002 721
Slovenia	9 280	180	640					3 870				13 970
Slovakia	no data	no data	no data	no data	no data	no data	no data	no data	no data	no data	no data	no data
Hungary	no data	no data	no data	no data	no data	no data	no data	no data	no data	no data	no data	no data
Czech Republic	503							1 582				2 085
Spain	124			4		46		12	3	1		190
Serbia	81 349		7 202			163		115			455	89 284
Italy	16 220	240				49		10 400			918	27 827
Portugal	7 850	2 199	1 920					6 440				18 409
Belgium	250					150		120				520
United Kingdom												
Total	2 573 387	4 070 933	556 585	34 970	123 677	30 906	100	324 693	174 088	117	243 979	8 133 435

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Waste by disposal method

in kg	2025								Total
	Reuse	Recycling	Composting	Other recovery operations	Incineration with energy recovery	Incineration without energy recovery	Landfilling	Other disposal operations	
Germany		565 859			68 785				634 644
Poland		249 256		174 331					423 587
Switzerland		946 138			384 435				1 330 573
Netherlands	1 378	332 836			44 300			11 748	390 262
Denmark		289 826			11 066	18 200			319 092
Norway								2 358 063	2 358 063
Sweden	57				530				587
France		123 155			41 520				164 675
Finland		99 623			49 040	107			148 770
Bulgaria	-	-		-	-	-	-	18 603	18 603
Lithuania		982 053						504 024	1 486 077
Romania		481 890			12 886				494 776
Latvia	7 357	1 340					43 200		51 897
Estonia		6 448			3		4		6 455
Croatia	19 400	3 545					4 870		27 815
Austria		673 475			42 338			304 821	1 020 634
Slovenia		17 173							17 173
Slovakia						325			325
Hungary	33 300	6 407							39 707
Czech Republic	373						784		1 157
Spain		215							215
Serbia	55 618	48 712			260				104 590
Italy		24 360			552				24 912
Portugal		26 133							26 133
Belgium									-
United Kingdom		931 402		3 070	137 299				1 071 771
Total	117 483	5 809 846	-	177 401	793 014	19 416	48 074	3 197 258	10 162 493

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Waste by disposal method

	2024								
in kg	Reuse	Recycling	Composting	Other recovery operations	Incineration with energy recovery	Incineration without energy recovery	Landfilling	Other disposal operations	Total
Germany	30 113	710 221			138 919	150			879 403
Poland		189 490							189 490
Switzerland		932 373			409 157				1 341 530
Netherlands	28 070	304 074						12 074	344 218
Denmark	no data	no data	no data	no data	no data	no data	no data	no data	no data
Norway								2 248 373	2 248 373
Sweden		553							553
France		109 151			43 300				152 451
Finland	no data	no data	no data	no data	no data	no data	no data	no data	no data
Bulgaria								11 717	11 717
Lithuania		893 971						462 430	1 356 401
Romania		373 645			13 091				386 736
Latvia	6 935	1 505					20 800		29 240
Estonia		7 112							7 112
Croatia	21 250	4 605					5 350		31 205
Austria		663 518			49 525			289 678	1 002 721
Slovenia		13 970							13 970
Slovakia	no data	no data	no data	no data	no data	no data	no data	no data	no data
Hungary	no data	no data	no data	no data	no data	no data	no data	no data	no data
Czech Republic	2 085								2 085
Spain		112				53			165
Serbia	48 346	40 660			278				89 284
Italy		27 290			537				27 827
Portugal		18 409							18 409
Belgium		370			150				520
United Kingdom									
Total	136 799	4 291 029	-	-	654 957	203	26 150	3 024 272	8 133 410

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Anticipated financial effects from material resource use and circular economy-related risks and opportunities

Circular economy activities represent both a risk mitigation and value creation lever for ALSO. Expected financial effects include:

- Reduced exposure to rising raw material costs and supply constraints through increased reuse
- Revenue growth opportunities from refurbishment, remarketing and circular service offerings
- Increased customer satisfaction and competitiveness driven by demand for sustainable and circular IT solutions

Circular economy initiatives are expected to contribute positively to long-term resilience and profitability, while reducing environmental impacts across the value chain.

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Own Workforce

Impact, risk and opportunity management

ALSO’s own workforce is a key stakeholder group within the DMA. Employees and workers’ representatives were engaged through workshops, interviews and surveys conducted as part of the DMA process, which led to the identification of the following material topics:

Topics	IRO Description
Secure employment	Offering secure and long-term employment improves employee morale and reduces turnover
	Offering flexible working hours and hybrid work options, increases employee satisfaction and retention rate.
Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	Allowing the formation of works councils or employee associations to voice their concerns according to legal requirements.
Work-life balance	Allowing parental leave in accordance with the national laws supports work-life balance.
Health and safety	Offering health and safety measures that meet the standards of the relevant regulatory requirements is key to supporting employee well-being.
Gender equality and equal pay for work of equal value	Promoting gender equality in pay, hiring and promotions enhances fairness and employee satisfaction.

Topics	IRO Description
Training and skills development	Upskilling activities offering career growth contribute to higher motivation and job satisfaction.
Measures against violence and harassment in the workplace	Addressing violence, bullying, and harassment ensures a safer, healthier work environment.
Diversity	A diverse, equitable, and inclusive environment improves collaboration and problem-solving through a wide range of perspectives
Talent Attraction	By positioning the company as an attractive, inclusive employer with strong work-life balance and fair remuneration can attract top young talent.

Policies related to own workforce

ALSO maintains group-wide policies that define binding principles for responsible employment practices, fair treatment and equal opportunities. The central reference document is the ALSO Code of Conduct, which sets out the group’s core principles on non-discrimination, equal opportunities, fair and reasonable remuneration, respect for human rights, health and safety, and responsible behaviour in the workplace. The Code of Conduct is also supplemented by specific group policies that promote overall employee well-being. Collectively, these policies provide the governance framework for ALSO’s workforce-related strategies, including the **“Support employees’ skills and wellbeing”** pillar of the LESS strategy.

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Processes for engaging with own workforce

ALSO engages with its employees and workers’ representatives through a mix of formal and informal channels such as intranet news, email updates, Teams channels and virtual or in-person townhalls. Work councils and employee representatives are established in line with local labour law and are involved in consultations on social and operational matters that affect significant groups of employees, including changes in working time models, workplace organisation and health and safety measures.

These communication formats are used to explain strategic developments, changes in organisational structures and key ESG topics, and to gather feedback and questions. Employees can also raise issues directly with their line managers or local HR teams under an open-door approach.

Processes to remediate negative impacts and channels for own workforce to raise concerns

ALSO is committed to preventing, identifying and addressing adverse impacts related to labour conditions, human rights and ethical conduct within its own operations.

Employees and other eligible stakeholders can raise concerns through multiple channels, including:

- an independent and confidential online whistleblowing platform available in more than 30 languages,
- direct contact with the Group Compliance Officer,
- local HR or Compliance functions, depending on country structures.

All reports are handled in accordance with strict confidentiality and non-retaliation principles.

During the reporting period and also in previous years, no substantiated cases relating to discrimination or severe human rights violations within the own workforce were reported.

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Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

To steer and monitor the material workforce-related impacts identified in the DMA, ALSO applies a combination of qualitative commitments and selected quantitative indicators.

Secure employment, fair working conditions and remuneration

ALSO aims to provide secure employment relationships and fair working conditions across the Group. Employment practices are guided by applicable national labour laws and Group-wide principles set out in the Code of Conduct and related HR frameworks. These include compliance with working time regulations, minimum wage requirements and social security obligations, as well as transparent contractual arrangements. Through these measures, ALSO seeks to promote employment stability, reduce unwanted turnover and strengthen trust between employees and management.

Skills development, training and employability

Individual Development Plans (IDPs) is a central element of employee development and are conducted through regular development discussions between employees and their line managers. IDPs are intended to be reviewed at least twice per year and focus on individual strengths, development needs and career aspirations.

In addition, ALSO provides broad access to learning opportunities through the ALSO Academy platform, which is available to all employees across the Group. The platform offers a continuously expanding portfolio of courses covering compliance-related topics, digital skills, professional development and role-specific training. Employees can access these learning contents independently and flexibly, supporting continuous learning alongside day-to-day work.

Insights derived from development discussions and learning participation are used to inform the ongoing development and prioritisation of training and development offerings, such as internal training programmes, digital learning formats, external courses or on-the-job development measures. This approach aims to better align individual development with business needs while maintaining a human-led development process.

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To support long-term workforce availability and address future skills needs, ALSO collaborates with schools, universities and educational institutions in selected markets. These partnerships aim to raise awareness of career opportunities in the ICT sector, inspire young people to pursue technology-related careers and facilitate early contact with potential future employees.

Activities include participation in career events, student projects, internships, apprenticeships and work-experience programmes, depending on local practices. By engaging with educational institutions, ALSO strengthens its talent pipeline and contributes to the development of relevant skills in line with the evolving needs of the technology and distribution sector.

Health, safety and employee wellbeing

Protecting the health and safety of employees is a core priority for ALSO and a fundamental element of responsible employment. The Group applies a preventive health and safety approach tailored to different work environments, including office-based activities and logistics and warehouse operations, where physical risks are inherently higher.

Group HR defines overarching principles and minimum requirements, while local management is responsible for implementing site-specific measures in compliance with national legislation. Key elements of the health and safety management approach include workplace risk assessments, mandatory training, incident reporting and accident investigations. In selected locations, these measures are complemented by third-party health and safety assessments to support compliance and continuous improvement. Logistics and warehouse employees receive task-specific safety training.

In addition, ALSO supports employee wellbeing and work-life balance through flexible working arrangements. Hybrid working models, remote work options and, where applicable, workation models are offered in line with local regulations and operational requirements and are widely perceived as a valuable employee benefit. Wellbeing is also supported through locally tailored initiatives that respond to the specific needs of employees at each location, such as subsidised gym memberships, regular company doctor check-ups, stress prevention measures, and mental health awareness activities.

ALSO furthermore grants parental leave in accordance with national legislation and supports employees in balancing professional and family responsibilities. Through these combined measures, ALSO aims to promote safe, healthy and sustainable working conditions across the Group.

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Diversity, equal opportunities and inclusion

ALSO is committed to fostering a working environment based on equal opportunities, mutual respect and non-discrimination. These principles are anchored in the Group’s Code of Conduct and apply to all employees, regardless of gender, age, nationality, ethnic origin, religion, disability, sexual orientation or other personal characteristics.

Diversity and equal treatment are primarily ensured through fair and transparent HR processes, including recruitment, development and promotion decisions based on qualifications, skills and performance. Discriminatory behaviour, harassment or unequal treatment are not tolerated and can be reported through established HR channels or the whistleblowing system.

Effectiveness and contribution to employer attractiveness

In addition to addressing specific workforce-related impacts, the actions implemented across fair remuneration, work-life balance, diversity and skills development also generate a positive workforce-related impact by strengthening ALSO’s employer attractiveness and supporting talent attraction.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At present, ALSO has not defined Group-wide, time-bound quantitative targets for all workforce-related topics. Due to differing local legal frameworks and organisational maturity across entities, these topics are currently managed through qualitative commitments, process-based measures and selected quantitative indicators.

For several reference topics, such as health and safety, training participation and workforce structure, quantitative KPIs are already established and regularly monitored. Building on this foundation, ALSO is currently further refining workforce-related objectives, with the aim of gradually defining more harmonised targets where this is meaningful, measurable and operationally feasible.

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Characteristics of employees

Number of employees by region and gender

Region	2025			2024		
	Men	Women	Total	Men	Women	Total
Central Europe	2 215	1 350	3 565	1 521	895	2 416
Northern/Eastern Europe	1 237	876	2 113	1 249	912	2 161

The employee count is by head

Number of employees by employment contract

Region	2025							2024						
	Permanent			Temporary			Total	Permanent			Temporary			Total
	Men	Women	Total	Men	Women	Total		Men	Women	Total	Men	Women	Total	
Central Europe	2 089	1 261	3 350	126	89	215	3 565	1 426	840	2 266	95	55	150	2 416
Northern/Eastern Europe	1 208	832	2 040	29	44	73	2 113	1 166	835	2 001	83	77	160	2 161

The employee count is by head

Number of employees by employment type

Region	2025							2024						
	Full time			Part time			Total	Full time			Part time			Total
	Men	Women	Total	Men	Women	Total		Men	Women	Total	Men	Women	Total	
Central Europe	2 065	1 034	3 099	149	317	466	3 565	1 448	675	2 123	72	221	293	2 416
Northern/Eastern Europe	1 174	755	1 929	63	121	184	2 113	1 163	820	1 983	88	90	178	2 161

The employee count is by head

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Total number of restaffed positions: In 2025, a total of 909 (2024: 903) positions were restaffed after becoming vacant due to employee departures or position changes.

Total number of new positions by gender

Region	2025			2024		
	Men	Women	Total	Men	Women	Total
Central Europe	453	191	644	246	159	405
Northern/Eastern Europe	158	107	265	265	233	498
Total	611	298	909	511	392	903

The employee count is by head

Characteristics of non-employees in own workforce

In addition to its directly employed workforce, ALSO engages non-employee workers, primarily through temporary agency staff, to address seasonal fluctuations in workload, particularly in logistics and warehouse operations during peak periods such as back-to-school and pre-Christmas campaigns.

In the reporting year, non-employee workers accounted for approximately 13 percent of the workforce on average (2024: 14 percent), relative to internal full-time equivalents. Their roles are mainly operational and short-term in nature.

Collective bargaining coverage & social dialogue

ALSO respects the right of employees to freedom of association and collective bargaining in accordance with national laws and regulations. Employees are entitled to join trade unions, works councils or other forms of employee representation where legally permitted. These initiatives contribute to the long-term stability of staffing and enhance employee satisfaction.

None of our employees is covered by collective bargaining agreements.

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Diversity metrics

	2025					2024				
	Central Europe		Northern/Eastern Europe		Total	Central Europe		Northern/Eastern Europe		Total
	Men	Women	Men	Women		Men	Women	Men	Women	
Employees by category/gender										
Management	3	0	1	0	4	6	0	2	0	8
Extended Management Group	5	2	2	1	10	n/a	n/a	n/a	n/a	n/a
Workers	2 207	1 348	1 234	875	5 664	1 515	895	1 247	912	4 577
Total	2 215	1 350	1 237	876	5 678	1 509	895	1 245	912	4 577

Employees by age bracket/gender

Up to 29 years old	412	266	156	134	968	n/a	n/a	n/a	n/a	n/a
30 to 50 years old	1 129	738	715	547	3 129	n/a	n/a	n/a	n/a	n/a
Over 50 years old	674	346	366	195	1 581	n/a	n/a	n/a	n/a	n/a
Total	2 215	1 350	1 237	876	5 678	n/a	n/a	n/a	n/a	n/a

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Adequate wage

ALSO aims to ensure that employees receive fair and adequate remuneration in line with applicable legal requirements and market conditions. No employee is paid below the applicable legal minimum wage, and remuneration practices do not differentiate based on gender. Compensation structures are reviewed regularly to ensure compliance with legal standards and internal principles of fairness and non-discrimination.

Social protection

Employees of ALSO have access to social protection benefits in line with national legislation and contractual arrangements.

Due to country-specific legal frameworks, the scope and structure of social protection benefits vary across entities. There is no difference in access to statutory benefits between full-time and part-time employees. Eligibility for certain benefits may depend on the type or duration of the employment relationship, such as probation periods or temporary contracts.

Persons with disabilities

Employees with disabilities account for around 2.3 percent of the total workforce.

Training and skills development metrics

In the reporting year, employees completed an average minimum of 3 hours of trainings (e-learnings). The number of ALSO Academy courses increased by 14 to 60 available courses (2024: 46 courses).

Performance and career development discussions are conducted regularly, supported in several entities by Individual Development Plans (IDPs), which are reviewed periodically to track progress and development needs.

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Health and safety metrics

Occupational health and safety is managed through locally implemented management systems based on applicable national legal requirements and internal procedures. Defined responsibilities, preventive measures and mandatory trainings support the consistent implementation of health and safety standards across the Group. 100 percent of employees are covered by local occupational health and safety regulations and internal health and safety procedures.

No fatal occupational accidents occurred across the Group in the last 5 years. All reported work-related injuries in the reporting period were classified as minor injuries.

Number of injuries in the workplace

Region	2025					2024				
	work-related injuries	Injury rate (LTIFR ¹)	Fatal accidents	Days lost due to accidents	Working hours per week	work-related injuries	Injury rate (LTIFR ¹)	Fatal accidents	Days lost due to accidents	Working hours per week
Central Europe	50	7.32	0	2 140	1 114	30	6.12	0	378	1 117
Northern/Eastern Europe	10	2.47	0	60	1 430	14	3.19	0	138	1 266

¹ Lost Time Injury Frequency Rate (LTIFR): Work-related injuries/working hours × 1 000 000

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Work-life balance metrics

All employees are entitled to parental leave in accordance with national legislation. ALSO facilitates the return to work following parental leave and recognises the retention of knowledge and experience as a key value for the organisation. The majority of employees return to work after parental leave, supporting workforce continuity and retention.

Number of employees on parental leave

Region	2025			2024		
	Men	Women	Total	Men	Women	Total
Central Europe	26	66	92	20	41	61
Northern/Eastern Europe	34	47	81	19	66	85

Number of employees returning after parental leave

Region	2025			2024		
	Men	Women	Total	Men	Women	Total
Central Europe	52	33	85	36	30	66
Northern/Eastern Europe	29	14	43	18	30	48

Remuneration metrics (pay gap and total remuneration)

Pay equity is assessed based on comparable roles and grades, taking into account function, experience and responsibility. At this stage, a comprehensive group-wide gender pay gap analysis is under development.

Incidents, complaints and severe human-rights impacts

In the reporting year, no confirmed incidents of discrimination, harassment or severe human rights violations relating to the own workforce were reported. Accordingly, no cases required remediation measures beyond standard follow-up procedures.

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Workers in the value chain

Workers in ALSO’s value chain are an important group of affected stakeholders whose perspectives help inform the company’s understanding of labour-related risks and expectations. Although ALSO has limited direct contact with workers in upstream or downstream operations, the company receives indirect insights through vendor and supplier interactions, questionnaires, industry information, and the feedback processes used in its DMA. These inputs form the decision to prioritise the topics of health and safety, child labour, and forced labour, and to strengthen vendor and supplier engagement measures in these areas and help ALSO shape its general approach to responsible sourcing.

Impacts, risk and opportunity management

As a technology provider operating in a global, multi-tiered IT supply chain, ALSO’s activities are connected to a broad range of workers employed by manufacturers, logistics partners, service providers upstream and downstream.

The DMA identified three material impacts in relation to value-chain workers:

Material Topic	IRO Description
Health and safety	An unsafe working environment can lead to increased accidents, injuries, and fatalities in the workplace, potentially harming workers’ physical health and violating occupational health and safety standards.
Child labour	Child labour occurring along the value chain is a severe human rights violation
Forced labour	Forced labour occurring along the value chain is a severe human rights violation.

The identified impacts relate primarily to upstream manufacturing environments, where labour-intensive assembly processes may entail heightened risks. Health-and-safety risks may also arise in downstream logistics operations, whereas child and forced labour risks are typically concentrated in earlier production or raw-material extraction tiers.

These results directly inform the strategic pillars of LESS, particularly the **“Engage”** pillar, which focuses on strengthening responsible business conduct in the value chain, and the **“Secure”** pillar, which emphasises ethical governance and human-rights protection. As the company continues to develop its approach, these material impacts and risks serve as a basis for shaping future priorities, potential actions, and longer-term objectives in value-chain management.

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Policies related to value chain workers

ALSO bekennt sich zum Schutz der Menschenrechte sowie zur Gewährleistung fairer, sicherer und würdevoller Arbeitsbedingungen entlang der globalen Wertschöpfungskette.

ALSO is committed to protecting human rights and ensuring fair, safe, and dignified working conditions across its global value chain.

The Supplier Code of Conduct defines the minimum social, ethical, and environmental standards that all suppliers must meet. It reflects international frameworks such as the **UN Guiding Principles** and **ILO Core Labour Standards** and requires vendors and suppliers to respect human rights, prohibit forced and child labour, ensure non-discrimination, and provide safe and fair working conditions. It also sets expectations for environmental responsibility and legal compliance across the value chain.

Processes for engaging with value chain workers about impacts

ALSO recognises that human-rights and labour-related impacts can occur at any point in the value chain, including in earlier upstream tiers as well as in downstream logistics activities handled by transport partners. Our due-diligence framework is designed to influence the entire value chain. Direct access to workers and labour conditions further upstream in manufacturing or raw-material extraction is inherently limited. ALSO's engagement processes focus on those parts of the value chain where leverage is strongest — namely global manufacturers — while ensuring that standards and expectations are systematically cascaded to subcontractors.

As part of onboarding, a new vendor needs to answer an ESG self-assessment questionnaire, covering human rights, labour standards, discrimination, working conditions, wages, collective bargaining, and occupational health and safety. Suppliers and vendors must also sign ALSO's Supplier Code of Conduct or provide an own equivalent Code of Conduct that aligns with ours. Suppliers and vendors are contractually required to pass ALSO's standards to their own subcontractors. Supplier and vendor engagement takes also place during contract renewals, as well as through targeted follow-ups in higher-risk cases.

Although ALSO has no direct contractual relationship with most upstream workers, the company gathers indirect insights through whistleblowing reports, supplier questionnaires and audits human-rights risk assessments in the electronics industry, monitoring of media and NGO reporting, and feedback from vendor discussions. These information flows help identify elevated labour-rights risks deeper in the supply chain.

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Processes to remediate negative impacts and channels for value chain workers to raise concerns

ALSO maintains robust grievance mechanisms accessible to suppliers, vendors and value-chain workers.

ALSO provides accessible grievance mechanisms for suppliers, vendors and workers in the value chain. Concerns can be raised through an independently operated, confidential and multilingual reporting channel available online, by email or by telephone. Anonymous submissions are permitted. The reporting channel covers potential breaches of the Supplier Code of Conduct, human-rights-related risks and unethical behaviour and is referenced in distributor agreements as well as in the Supplier Code of Conduct.

Reported concerns are reviewed in a timely manner and assessed in coordination with the responsible functions. In cooperation with suppliers and manufacturers, appropriate remediation measures are defined and their implementation is monitored. Escalation procedures are in place where issues cannot be sufficiently resolved. To further enhance consistency and transparency, ALSO is formalising this remediation process within a Group-wide framework aligned with internationally recognised due-diligence standards.

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

Recognizing the complexity and global reach of our supply network, ALSO conducts a risk-based due-diligence process covering social, environmental, and ethical dimensions as described above. All new vendors undergo an ESG screening as part of the onboarding process.

Supplier and Vendor Survey and Screening

ALSO has steadily expanded and professionalized its supplier assessment processes through ESG questionnaires targeting its most relevant vendors and suppliers. These surveys provide insight into the environmental, social, and governance practices of the vendor and supplier base and form a key element of ALSO's risk-based due-diligence framework. The questionnaires are evaluated using an automated scoring system to ensure consistency and eliminate bias. Vendors and suppliers are classified into predefined risk categories, and those falling below certain thresholds are contacted for further review and improvement dialogue. The analysis of results showed a broad distribution across ESG risk levels, with the majority of responding vendors and suppliers assessed as low or medium risk.

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In parallel, ALSO conducted an internal review of suppliers representing over 97 percent of total revenue in 2025, an increase from 90 percent of total revenue in 2024. This assessment confirmed that all those vendors and suppliers complied with the Supplier Code of Conduct or equivalent standards, demonstrating strong alignment across the key vendors and supplier base with ALSO’s expectations on human rights, labor conditions, and responsible business conduct.

No cases of forced or child labour were identified in these assessments in 2025 or previous years.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

By establishing clear expectations, strengthening monitoring processes, and expanding the scope of due diligence over time, ALSO aims to ensure continuous improvement in safeguarding the rights and well-being of workers across its value chain.

ALSO plans to further expand supplier risk assessments beyond the current coverage of 97 percent of the total procurement volume in the next reporting year.

Over the next reporting cycles, the company will evaluate how targets can be expanded to better incorporate downstream logistics partners as part of a broader due-diligence enhancement plan.

Consumer and end-users

ALSO considers SMB-, corporate and value-added resellers as well as etailer, retailer as direct customers, which are the primary focus of our double materiality assessment. Private and corporate end-users typically access IT products and cloud services through these partners, resulting to only indirect interaction with ALSO.

Impact, risk and opportunity management

In our double materiality analysis, we identified several positive impacts related to consumers and end-users, particularly in the areas of data privacy, access to accurate product information, and product safety. These reflect the expectations of our customers who rely on secure digital services and transparent information to support their own end-users.

Material Topic	IRO Description
Privacy	Secure handling of personal data builds trust and ensures compliance with data protection laws.
Access to (quality) information	Providing accurate and accessible product information enhances consumer trust and satisfaction.
Health and safety	Offering safe, certified products reduces customer concerns about product safety.

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Policies related to consumers and end-users

The ALSO Code of Conduct, Data Protection Policy, AI Policy and Whistleblowing Policy collectively address the three material impacts, covering data privacy, access to accurate information and product safety through complementary governance mechanisms.

Together, these policies and instruments underpin ALSO’s LESS – “**Secure**” pillar, which integrates data protection, cybersecurity, and responsible business conduct into every business model.

Processes for engaging with consumers and end-users

ALSO ensures regular, structured engagement with its resellers through multiple channels designed to foster two-way communication and continuous improvement.

Directly through our resellers:

1. Product Support

- Multi-channel support via tickets, phone, email, and platform-integrated forms
- Enables customers to report incidents, request assistance, and provide feedback

2. Digital Platforms (ALSO Webshop & ALSO Cloud Marketplace)

- Integrated feedback tools, live support, usage analytics, and platform surveys
- Collects insights on usability, service quality, and evolving customer needs

3. Key Account Management

- Ongoing interaction with strategic customers to gather qualitative feedback
- Focused on addressing service concerns and aligning with business priorities

4. Webinars, Trainings, and Vendor Events

- Used to share updates, enhance product knowledge, and capture customer input
- Supports education and transparency on new offerings and compliance topics

5. Customer Advisory Boards (Selected Markets)

- Structured dialogue forums for discussing platform enhancements, product availability, and regulatory expectations
- Provides a collaborative space for shaping future solutions

Feedback collected through these channels informs enhancements to platform performance and usability, data protection and cybersecurity controls, fraud prevention mechanisms, and accuracy and accessibility of product information.

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Indirectly through the consumers and end-users

As a technology provider, ALSO does not maintain continuous or direct communication with private end-users, as data privacy inquiries and end-user information are managed by the respective reseller. To support our channel partners and ensure compliance, ALSO provides standardized processes and clear guidance for accurate communication of product information and regulatory requirements.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

ALSO offers several mechanisms for consumers and external stakeholders to raise concerns or report potential infringements:

Whistleblowing Channel

In accordance with the ALSO Whistleblowing Policy, concerns can be reported confidentially or anonymously via the independent Ombudsman. The channel covers issues such as data protection, cybersecurity, product compliance, unethical behaviour or potential breaches.

Data Protection

Under the Data Protection Policy, data subjects may request access, correction, deletion or restriction of their personal data. The responsible Data Protection Officer assesses the request and implements corrective actions such as deleting or rectifying inaccurate data, restoring access security or adjusting processing activities.

Cybersecurity

In the event of a security breach or data leak, ALSO follows its Cybersecurity Incident Response Plan. Resellers are informed directly through automated notifications and posts on affected systems such as the Webshop or ALSO Cloud Marketplace. Where end-customer data may be impacted, communication is carried out through our reseller partners, ensuring transparent downstream information.

Customer Support

Customer service teams handle operational issues and complaints received via the Webshop, marketplace, or direct support channels.

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Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Accurate product information

Providing accurate and accessible product information is essential to supporting informed purchasing decisions and maintaining transparency across the value chain. ALSO implements several measures to ensure that resellers receive reliable and compliant information:

- Integration of environmental and sustainability-related attributes into the Webshop, where such information is made available by vendors.
- Clear communication of product characteristics, availability and sustainability features, based on verified data from vendors or other credible external sources.
- Provision of regulatory product information, including REACH and RoHS compliance, upon request. While ALSO is not subject to registration obligations as a technology provider, the company collaborates closely with suppliers to transparently share available compliance documentation.
- Continuous improvement of internal data systems to strengthen consistency and accuracy of product information while ensuring responsible data handling and alignment with privacy requirements

Customer Privacy and Data Protection

ALSO maintains a comprehensive data protection governance system designed to safeguard customer data and ensure compliance with legal requirements:

- A Group-wide data protection organisation, led by the Chief Data Protection Officer and supported by local Data Protection Officers in all national organisations, ensures ongoing compliance with GDPR and other applicable data protection laws.
- A Cybersecurity Incident Response Plan defines clear processes for the detection, mitigation and communication of security events.
- An external cybersecurity intelligence provider continuously monitors ALSO's systems to identify emerging threats and enhance resilience

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Fraud Protection

ALSO has implemented specific safeguards to mitigate risks associated with illicit cloud resource consumption (“crypto-hacking”), where attackers use customers’ cloud subscriptions to mine cryptocurrencies or deploy botnets:

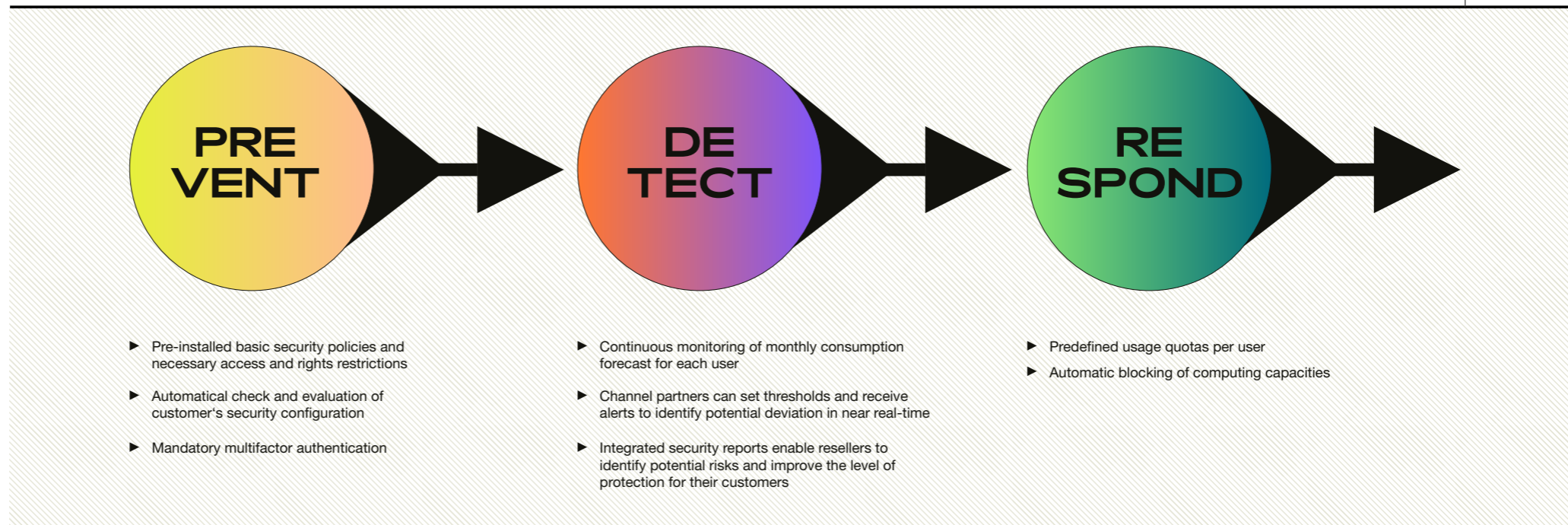
- The automated Fraud Protection application for ALSO Cloud Market Place-customers, detects and blocks suspicious activity, substantially reducing financial risks for smaller companies.
- Multi-factor authentication (MFA) is applied to access the ALSO Cloud Marketplace and the Webshop, strengthening identity verification and

reducing the risk of unauthorized account access that could enable fraudulent activity.

- In addition, system-based verification and control mechanisms are in place for customer registration, changes to bank account details, and the verification of delivery addresses. These controls are primarily governed by finance-led procedures and validation and blocking rules implemented in SAP and related enterprise systems.
- For IaaS services, ALSO operates a multi-layered security framework that monitors consumption patterns and protects channel partners and end-users from unauthorized use.

ALSO Fraud Protection

Fig. 22



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ALSO continuously strengthens its digital trust framework by integrating cybersecurity, AI ethics, and data protection in all service layers:

- Implementation of ISO-aligned information security standards and incident management procedures.
- Regular mandatory cybersecurity and GDPR training for employees
- Controlled use of generative AI in marketing, product development, and support functions only via company-approved tools;
- Regular penetration tests and continuous monitoring of data-protection incidents;

By applying these measures, ALSO minimizes risks such as unauthorized data use, misinformation from AI tools, or customer misinformation. These actions support both customer confidence and the company’s long-term digital sustainability.

To assess the effectiveness of these measures, ALSO has not received any complaints related to breaches of customer privacy or loss of customer data. All inquiries concerning data subject rights, as defined under the EU GDPR, were promptly processed, documented, and closed in accordance with regulatory requirements. Furthermore, all information security incidents were successfully resolved, with none posing a risk of significant data breaches or disruption to core business operations.

Internal reporting of Information security incidents per incident type

	2025	2024
Malware on computers	8	8
Malware on servers	0	0
Phishing – mass campaigns	24	27
Phishing – targeted attacks	32	37
User accounts compromise (Office 365, Azure AD)	4	6
Hacking attacks at ALSO Servers and computers	0	2
eCommerce, ACMP security incidents and frauds	2	7
Computer software misuse	10	6
Other	11	10
Total	91	103

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Metrics and Targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ALSO has already established key objectives to manage consumer- and end-user-related impacts and continues to further develop the associated measurement and management framework. As part of the CSRD implementation, the company pursues clear qualitative ambitions, particularly to strengthen data protection, further improve the quality of product information, and enhance trust in digital services.

Performance indicators

The continuous refinement of policies, processes and controls enables ALSO to respond appropriately to emerging risks and regulatory requirements while further strengthening alignment with CSRD expectations. Existing metrics already support the management of relevant measures and the monitoring of the intended positive impacts.

Additional metrics are currently under review and are being progressively developed. The aim is to further deepen reporting in future reporting periods and to introduce additional KPIs where they provide meaningful value in terms of transparency, steering and comparability.

Indicator	KPI
Confirmed data-protection or cybersecurity breaches	0 incidents
Security incidents handled in accordance with the established Incident Response Plan	100 %

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Business conduct

Governance

The role of the administrative, supervisory and management bodies

Oversight of business conduct, compliance and integrity-related matters is exercised through the governance bodies described in the Governance and Corporate Governance chapter. [Corporate Governance](#)

Impact, risk and opportunity management

Based on the results of the DMA, business conduct-related topics were identified as material from an impact perspective. Given ALSO's role as an international Technology Provider operating across multiple jurisdictions, responsible business conduct results in actual, short-term impacts within own operations and across the value chain.

In addition, ALSO operates a highly digitalized business model that relies on IT-enabled platforms, integrated logistics systems and data-driven processes across the value chain. In this context, cyber-attacks represent a company-specific financial risk that could lead to disruptions in operations, delayed deliveries and reputational damage.

At the same time, the use of digital technologies also presents company-specific opportunities. The responsible use of AI can enhance operational efficiency, support data-driven decision-making and improve process quality, while upholding ethical standards, data protection requirements and transparency. Responsible AI use is therefore closely linked to ALSO's governance framework and its commitment to ethical business conduct.

The management of business conduct, cybersecurity risks and responsible usage of AI supports the **“Secure data privacy & good corporate governance”** pillar of the LESS framework.

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Material Topic	IRO Description
Corporate culture	Promoting a positive corporate culture enhances employee morale, job satisfaction, and retention.
	Compliance with local regulations in all operating regions ensures responsible conduct and protects stakeholder interests.
Protection of whistle-blowers	Encouraging whistleblower protections fosters a culture of transparency and accountability, encouraging employees to report unethical or illegal activities without fear of retaliation.
Corruption and bribery Prevention and detection, incl. Training	Regular employee training on anti-corruption measures helps maintain ethical standards and prevent misconduct.
	A strong corruption and bribery prevention program helps ensure adherence to anti-corruption laws. This reduces the risk of penalties and sanctions, builds trust, and lowers the likelihood of further escalation.
Cybersecurity	Cyberattacks or customer data leaks can severely damage trust among stakeholders and investors.
	A cyberattack is a financial risk that could lead to a disruption in operations, late deliveries, and reputational damage.
Usage of AI	Using AI responsibly enhances operational efficiency while upholding ethical standards.

Business conduct policies and corporate culture

ALSO maintains a comprehensive framework of group-wide policies that set clear expectations for ethical behavior, integrity and compliance with applicable laws. These policies apply to all employees and, where relevant, to business partners across the value chain. The business conduct policies consider internationally recognised principles such as the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises. The principles of the UNGC, covering human rights, labour standards, environmental responsibility and anti-corruption, are reflected in the Group's Code of Conduct and related policies and are used as a reference framework for ethical and responsible business behaviour and usage of AI. Together, they form the foundation for promoting a responsible corporate culture, preventing unethical or unlawful conduct, and enabling the reporting of concerns, including protection against retaliation.

The **policies** are reviewed and updated as necessary to reflect regulatory developments and emerging risks and to support integrity and compliance across own operations and the value chain.

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Management of relationship with vendors

ALSO manages its vendor relationships through defined processes that support fair and transparent business practices along the value chain. Given the diversity of its vendor base and the international scope of its operations, consistent expectations and standards play an important role in ensuring responsible conduct in vendor interactions.

ALSO defines its expectations towards vendors through the Supplier Code of Conduct. Through clear communication of these expectations, ALSO seeks to promote transparency and responsible behaviour along the value chain. Contractual terms, including payment conditions, are governed by vendor agreements and aligned with applicable legal requirements. This approach supports a consistent culture of compliance and ethical conduct across upstream and downstream supplier and vendor relationships, in line with the material business conduct impacts identified in the DMA.

Where relevant, vendor-related integrity and compliance risks are considered as part of ALSO's broader, risk-based due diligence approach.

Business conduct governance and internal controls

Cybersecurity is managed as an integral part of ALSO's governance and internal control framework. The Group has established organisational, technical and procedural measures to protect the confidentiality, integrity and availability of its IT systems and data. Responsibilities for information security and cyber risk management are defined at Group level and embedded in existing compliance, risk management and internal control structures.

The use of artificial intelligence is governed by defined principles and guidelines to ensure responsible, transparent and compliant application across business processes. Oversight of AI use is embedded in existing governance, compliance and risk management structures.

These controls support the prevention and detection of compliance-related risks, safeguard business continuity and contribute to the overall integrity of ALSO's business conduct.

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Prevention and detection of corruption and bribery

ALSO has established a structured framework to prevent, detect and address corruption and bribery across its own operations and, where relevant, along the value chain. This framework aims to ensure compliance with applicable anti-corruption laws, reduce the risk of misconduct, and promote ethical behavior in daily business activities.

The prevention, detection and sanctioning of corruption and other compliance-related violations are governed by ALSO's Group-wide compliance management system, which sets binding rules, monitors compliance and addresses breaches; further details on governance, organisation and controls are disclosed in the Risk Report of the Annual Report.

Detection, reporting and investigation mechanisms

As part of its Compliance Management System, the ALSO Group operates a whistleblowing and complaint management system designed to detect, investigate and address potential misconduct. The system complies with the requirements of Directive (EU) 2019/1937 on the protection of whistleblowers, the applicable national whistleblower protection laws (HinSchG), and the German Supply Chain Due Diligence Act (LkSG).

Relevant reports are submitted to the Chief Compliance Officer (CCO), either directly or via an independent external ombudsman. In consultation with the Legal function, the CCO decides whether the matter is referred for investigation to the Local Compliance Officer, Internal Audit, Human Resources or other specialist functions. Investigations are conducted in accordance with an internal investigation guideline.

The results of investigations are reported to the CCO, who initiates corrective measures where necessary. Where reports are submitted via the external ombudsman, the ombudsman receives feedback and monitors the investigation measures and the consequences derived from them.

All proceedings are documented under attorney-client privilege and in compliance with data protection requirements. A strict four-eyes principle applies at every stage. Management is kept informed on an ongoing basis, and the CCO reports to the Audit Committee twice a year.

Training and awareness measures

Training is a core element of ALSO's corruption and bribery prevention approach. The compliance management program includes mandatory anti-corruption training for employees, starting with standardized basic training for new hires across the Group. The training is tailored to ALSO's business activities and is delivered in the local languages of the Group companies.

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Completion of the training is mandatory and actively monitored. The initial training is complemented by mandatory refresher courses provided at regular intervals to reinforce knowledge and address evolving risks. Training effectiveness is supported through knowledge checks via the ALSO Academy platform.

In addition, managers and above are required to regularly reaffirm their commitment to compliance obligations, including declarations addressing potential compliance-related issues within their areas of responsibility.

These measures directly support the material positive impact identified in relation to anti-corruption training and awareness.

Continuous monitoring and improvement

The effectiveness of ALSO's compliance framework is reviewed on an ongoing basis. Insights from risk assessments, whistleblowing reports, investigations, audits and training activities are used to identify areas for improvement and to update controls, guidance and training content as necessary. Through this approach, ALSO seeks to continuously strengthen its prevention and detection of corruption and bribery and to reduce legal, financial and reputational risks.

Metrics and Targets

The focus is on full coverage, consistent implementation and effective monitoring of compliance-related policies, training programmes and control mechanisms.

Effectiveness is assessed through defined governance metrics, including training coverage, policy acknowledgement, whistleblowing activity and case handling processes 100 percent of relevant employees completed mandatory compliance training and 100 percent completed IT-Security training during the reporting period.

Incidents of corruption or bribery

In the reporting year, no confirmed incidents of corruption or bribery, no related convictions and no material fines were identified.

Political influence and lobbying

ALSO has no political mandate and refrains from political statements or activities. The Group does not make donations to political parties or organizations affiliated with them, nor does it provide any other financial support.

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Publication half-year report	July 21, 2026

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