Annual report 2025

Broadview Holding B.V.

's-Hertogenbosch, The Netherlands

Contents

Report of the Board of Supervisory Directors

Introduction
The Supervisory Directors are appointed by the shareholders meeting of Broadview Holding B.V. ("the Company" or "Broadview") according to the following rotation schedule:

Mr. M.F.J.P. Vrijsen (Chair) – 2026 (date of approval financial statements 2025)
Mrs. A.E. ter Laak – 2026 (date of approval financial statements 2025)
Mrs. J.C. Hoogerbrugge – 2027 (date of approval financial statements 2026)
Mr. W.M.J. Pijbes – 2028 (date of approval financial statements 2027)
Mr. M.P.M. Roef - 2028 (date of approval financial statements 2027)

The proposal is to reappoint Mr. Vrijsen for a term of two years, effective until the approval date of the 2027 annual report, and Mrs. ter Laak for a term of four years, effective until the approval date of the 2029 annual report.

Review 2025
In 2025, the Board met four times in line with the regular meeting schedule. In these meetings, the Board also met with management of some of the operating companies as they were invited to discuss progress on key topics and strategic projects of their respective businesses.

Throughout the year, individual members of the Board have had discussions with the Executive Board outside the regular meetings on several occasions. The Board did not form any committees. During the regular meetings in 2025, the Board exercised its supervisory and advisory tasks by having in-depth discussions with the Executive Board based on information provided by the Executive Board and key staff of the operating companies.

Recurring topics included the safety and sustainability performance of the operating companies as well as detailed business updates reviewing key aspects of the operating companies. In particular, the Board discussed in several meetings progress of the strategy to combine the different companies in the material technology business into one business: Broadview One. As part of the annual audit cycle, the independent external auditor joined each Board meeting to discuss the annual report, the audit plan, the half-year procedures and the review of the quality of the internal control systems.

Furthermore, regular updates were given about the status and progress of acquisition opportunities that the Company is pursuing.

Approval of financial statements
The statutory financial statements for 2025 were prepared by the Executive Board and discussed by the Board in the presence of the independent external auditor. After discussing and reviewing the report by the independent auditor to the Board of Supervisory Directors and the Executive Board, the statutory financial statements were signed by all members of the Board of Supervisory Directors.

On behalf of the Board of Supervisory Directors,

M.F.J.P. Vrijsen, *Chair*
26 March 2026

Board of Supervisory Directors of Broadview Holding B.V.

M.F.J.P. Vrijsen (Chair)
J.C. Hoogerbrugge
A.E. ter Laak
M.P.M. Roef
W.M.J. Pijbes

Report of the Executive Board

INTRODUCTION

Broadview Holding B.V. is an international holding located in ‘s-Hertogenbosch (the Netherlands) that is active in two industry clusters: Material Technology and Energy.

With sales of circa EUR 1,1 billion the material technology business – Broadview Materials – comprises a group of leading brands with a strong heritage. Broadview Materials has a leading position in the global market for surface materials and manufactures, fabricates and sells composite panels and related fabricated products with superior aesthetical and functional properties. The composite panel activities are built around proprietary technologies and leading brands. Under the brand names Arpa, Fenix, Formica and Homapal composite panels are produced for interior applications such as kitchens and other residential furniture as well as interiors for offices, healthcare, retail and hospitality. Trespa focuses on façade cladding and laboratory furniture. Westag is our key brand for interior doors, kitchen worktops and cabinet doors, solid surface material and coated plywood panels. The material technology cluster also comprises Direct Online Services, an e-commerce-led, multichannel retailer of kitchen worktops. Together, the companies in this cluster have a global presence, operate 16 factories across Europe, North America and Asia and are supported by Group centers of excellence for technology (Nemho) and marketing/design (Musa).

The energy cluster of Broadview – Broadview Energy Solutions – focuses on the transition towards cleaner fuels. The companies in this cluster are DMT Environmental Technology (Netherlands) that supplies biogas upgrade facilities and related equipment, Barents NaturGass (Norway) that distributes liquefied natural gas and Aritas Cryogenics (Turkey) that manufactures cryogenic tanks. Furthermore, Cryogenic Container Solutions (Netherlands) operates a leasing portfolio of cryogenic containers and road trailers.

FINANCIAL REVIEW 2025

Total revenues of Broadview Holding for 2025 decreased by 1,7% to EUR 1.238 million (2024: EUR 1.260 million). Excluding the effect of acquisitions and changes in currency exchange rates revenues decreased by 0,7%.

Broadview monitors financial performance by using recurring EBITDA which is defined as operating profit before i) depreciation and impairment of property, plant and equipment and right-of-use assets, ii) amortisation and impairments of goodwill and intangibles and iii) non-recurring items.

EUR 1.000.000	2025	2024
Operating profit as per financial statements	**7,3**	**31,5**
Add: Amortisation of intangibles ex software	17,7	18,1
Add: Depreciation of property, plant & equipment	42,0	47,7
Add: Depreciation of right-of-use assets	18,5	17,2
Add: Amortisation software & impairments	8,9	7,1
EBITDA	**94,4**	**121,6**
Add: Non-recurring items	11,3	8,4
Recurring EBITDA	**105,7**	**130,0**
Scope Change	0,7	—
Recurring EBITDA - organic	**105,0**	**130,0**

Recurring EBITDA decreased to EUR 106 million (2024: EUR 130 million) due to lower results at both Broadview Materials and Broadview Energy Solutions.

At the end of October 2024, Formica's factory in Valencia was struck by a flash flooding. Early in 2025, the decision was made not to resume manufacturing operations in Valencia, resulting in a restructuring program that impacted 135 employees. Formica's Spanish commercial activities were consolidated with those of other group companies to create Broadview Materials Spain, which operates from a newly established distribution center in Valencia.

In 2025, non-recurring costs were primarily influenced by expenses related to the restructuring in Valencia (EUR 9,9 million), partially offset by insurance compensating insurance proceeds (EUR 6,3 million). Restructuring initiatives at other Broadview companies led to costs of EUR 5,6 million (compared to EUR 7,3 million in 2024). Across all operating companies, approximately 270 employees were affected by these programs. Other non-recurring costs totalled EUR 2,1 million (EUR 1,1 million in 2024).

The net asset value (excluding minority interests) of the Group decreased from EUR 275 million to EUR 176 million, primarily due to the net impact in 2025 of developments in foreign currencies of EUR 63 million and the lower operational result.

Broadview monitors the cashflow of the business using cashflow from operations which is defined as the sum of (i) the change in cash or cash equivalents, (ii) any cashflow related to debt and (iii) any cashflow related to equity.

EUR 1.000.000	2025	2024
Operating profit as per financial statements	**7,3**	**31,5**
Depreciation & Amortisation	87,1	89,9
Lease Payments (IFRS 16)	(19,6)	(18,3)
Net capital expenditures	(37,1)	(48,4)
(Increase)/decrease in working capital	(20,0)	(8,7)
Movement in provisions & pensions	(3,0)	(2,1)
Income tax paid	(11,6)	(16,0)
Cash from operations (excl. acquisitions)	**3,1**	**27,9**
Acquisitions	(18,2)	(3,3)
Total cash from operations	**(15,1)**	**24,6**
Interest payments	(26,3)	(28,9)
Borrowings	25,6	(4,3)
Dividend	(5,0)	(5,0)
Non-controlling interest	(0,8)	(1,5)
Change in cash	**(21,6)**	**(15,1)**

In 2025, Broadview acquired a further 13% of the shares of Westag AG for EUR 18 million, increasing our shareholding to almost 90%. Excluding acquisitions, the cash from operations decreased from EUR 28 million in 2024 to EUR 3 million in 2025, impacted by the lower operational result, higher working capital and payments related to restructuring provisions, partly offset by the sale of one of the properties in USA and lower capital expenditures.

Including shareholder loans of EUR 518 million, bank debt of EUR 294 million and a cash position of EUR 115 million, the total net debt position ended at EUR 697 million versus EUR 646 million last year. Besides the items mentioned in the cash overview per the previous table, accrued interest and currency translation added EUR 4 million to the debt position.

At the end of 2025, Broadview employs 5.400 people (FTE) (2024: 5.716) and controlled the following operating companies:

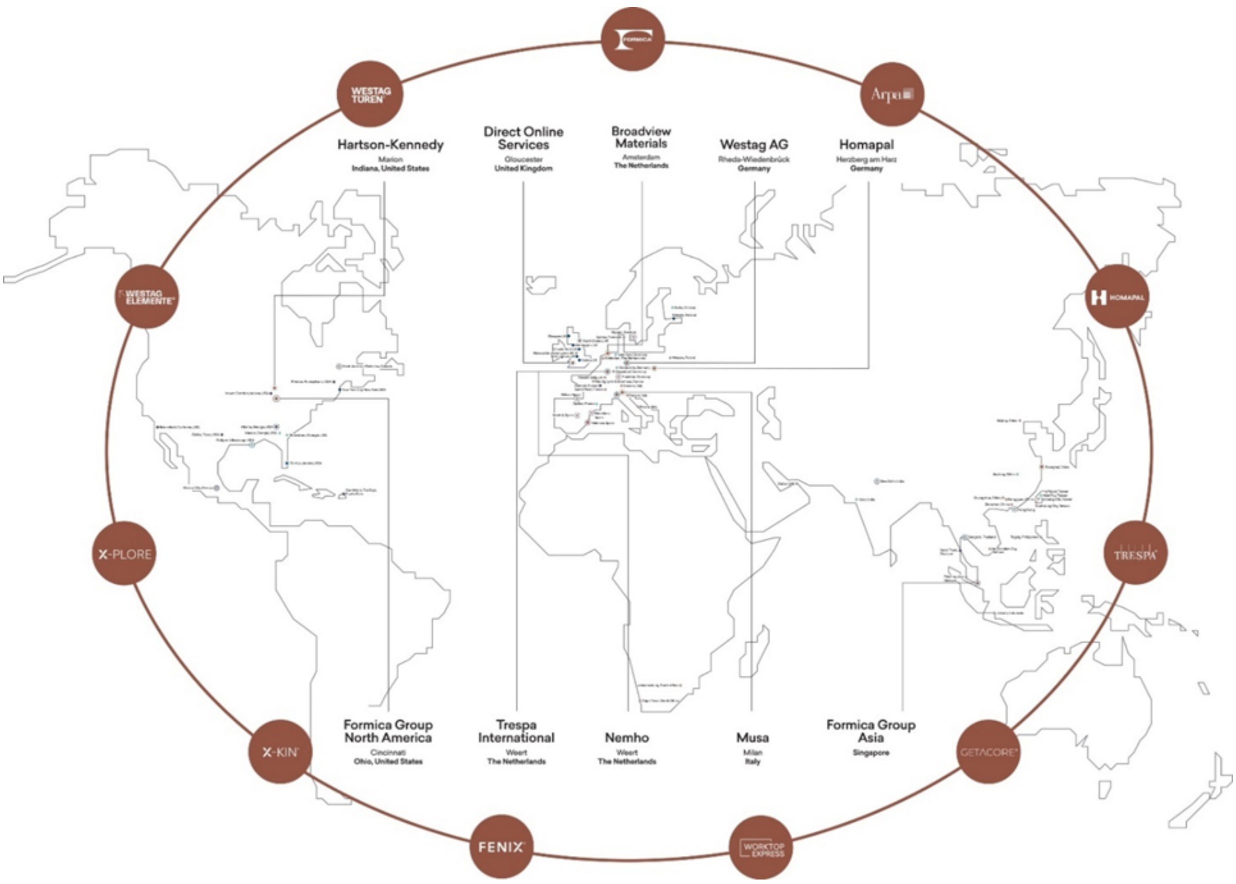
Material technology (under Broadview Materials B.V.)
Trespa International B.V. (NL) (“Trespa”)
Arpa Industriale S.p.A. (IT) (“Arpa”)
Westag AG (GE) (“Westag”)
Formica Ltd (UK) (“Formica Europe”)
Formica Holdings USA, Inc (USA) (“Formica North America”)
Formica Holdings Asia Pte. Ltd. (SG) ("Formica Asia")
Homapal GmbH (GE) (“Homapal”)
Direct Online Services Holdings Ltd (UK) (“DOS”)

Energy (under Broadview Energy Solutions B.V. (“BES”))
Barents NaturGass AS (NO) (“BNG”)
Cryogenic Container Solutions B.V. (NL) (“CCS”)
Arıtaş Kriyojenik Endüstri San. ve Tic. A.Ş (TR) (“Aritas”)
DMT Environmental Technology Group B.V. (NL) (formerly named Global Environmental Solutions B.V. and operating under the tradename “DMT”)

These operating companies, together with their respective subsidiaries, are referred to as “the operating companies”. The operating companies and the Company are jointly referred to as “the Group”.

BROADVIEW MATERIALS 2025

Broadview Materials continued its ‘Broadview One’ strategy focused on capturing the benefits of sharing best practices on both commercial and operational aspects. The strategy strives for a balanced geographical presence and to selectively capture opportunities in the value chain, supported by safe and sustainable operating practices and a continued emphasis on innovation. Prioritizing the product perspective over the company perspective and thereby offering customers access to the complete product portfolio of the group is a key aspect of this strategy and drives the move towards one business.



BROADVIEW
MATERIALS
a global group of leading brands

Total revenues of Broadview Materials for 2025 decreased by 2,7% to EUR 1.132 million (2024: EUR 1.164 million) on a consolidated basis. This excludes EUR 117 million intercompany sales, which has been growing as the cooperation between the underlying operating companies increases. Broadview Materials has been facing headwind in volumes in most markets with volume declines in Europe and Asia being partly compensated by growth in North America.

The recurring EBITDA of Broadview Materials decreased by 18% to EUR 105,5 million due to lower volumes and higher operational expenses. Productivity improvements and cost reduction projects could only partly mitigate this impact. Furthermore, while raw material and energy prices remained stable, the switch to a non-US paper supplier of kraft paper and the implemented import tariffs in the USA impacted the 2025 result.

Broadview Materials - Europe and Africa

Trespa, Broadview Materials Europe - which combines Arpa and Formica Europe - Westag, Homapal, and DOS are the companies operating from Europe. While most of their sales are generated in European countries, they also record some sales in various other regions around the globe.

Market conditions in 2025 remained challenging across most countries in Europe. Residential and commercial construction and renovation markets continued to soften, resulting in lower volumes across several applications, such as façade cladding and home improvement products.

Against this backdrop, total sales reported for Europe and Africa amounted to EUR 590 million in 2025, compared to EUR 610 million in 2024.

Recurring EBITDA for the companies in this region amounted to EUR 44,1 million in 2025, compared to EUR 61,6 million in 2024. This decrease was mainly attributable to lower volumes and reduced productivity in certain operations. During the year, most companies continued to implement cost adjustment initiatives, which partly offset the impact of softer demand. Furthermore, the production volumes of the former Valencia factory were fully transferred to other facilities in the group.

The companies in Europe and Africa employed 2.921 FTE in 2025, compared to 3.048 FTE in 2024. The reduction reflects further organisational adjustments and efficiency measures implemented during the year to align the cost base with market conditions. Manufacturing facilities are located in Bra (Italy), Weert (The Netherlands), North Shields (United Kingdom), Kolho (Finland), Rheda-Wiedenbrück, Wadersloh, Saterland and Herzberg am Harz (Germany).

Broadview Materials - Americas

Formica North America is the operating company in this region.

The European businesses selectively supply specific customers in the Americas directly. Related sales amount to circa EUR 24 million, which raises total sales for this region to EUR 380 million in 2025 compared to EUR 375 million in 2024, reflecting higher volumes across core markets. The business benefitted from improved demand in commercial segments, while experiencing some headwind in residential applications.

Recurring EBITDA increased from EUR 57,3 million in 2024 to EUR 58,5 million in 2025. The improvement was primarily driven by higher volumes, partly offset by higher operational expenses and the devaluation of the US dollar against the euro.

Formica North America employed 1.193 people (FTE) in 2025 compared to 1.170 in 2024, reflecting a modest increase in staffing levels to support operational requirements and volume growth. Production is carried out at manufacturing facilities located in Evendale (Ohio, United States) and St. Jean (Québec, Canada). Furthermore, Hartson-Kennedy in Marion (Indiana, United States), manufactures and distributes kitchen worktops.

Broadview Materials - Asia, Middle East and Australia

Formica Asia is the company responsible for operations in this region.

In line with the Americas, a small group of customers is serviced directly by the European companies, amounting to circa EUR 14 million, which is included in EUR 162 million sales for this region. Sales decreased by circa 10% in 2025 as market conditions remained challenging, particularly in China and Taiwan, where continued pressure in construction and real estate markets impacted volumes.

The recurring EBITDA of Formica Asia declined from EUR 21,1 million in 2024 to EUR 17,9 million in 2025, reflecting lower volumes and reduced operating leverage in the larger markets. The business continued to focus on cost discipline, operational efficiency and commercial initiatives to mitigate the impact of softer demand.

Formica Asia employed 1.272 people (FTE) in 2025 compared to 1.325 FTE in 2024. With its regional headquarters in Singapore, the business covers a broad manufacturing and commercial footprint across the region. Manufacturing facilities are located in QingPu and JiuJiang (China), HsinChu (Taiwan), Bangkok (Thailand) and Kalol (India).

BROADVIEW ENERGY SOLUTIONS 2025

Total revenues of Broadview Energy Solutions for 2025 increased by 10,6% to EUR 106 million (2024: EUR 96 million). The increase was primarily driven by DMT delivering more projects.

The recurring EBITDA of Broadview Energy Solutions decreased to EUR 1,5 million (2024: EUR 2,1 million. Higher results from installing biogas upgrading facilities were offset by a negative impact of a temporary shutdown of BNG's key supplier and lower sales volumes at Aritas, combined with Turkish inflation that still outpaces cost reductions and favourable currency developments.

Broadview Energy Solutions employed 272 people (FTE) in 2025, compared to 299 in 2024.

CONSOLIDATED OUTLOOK 2026

The expectation is that economic headwind will continue to affect volumes in the material technology business across the globe. Developments in the first months of 2026 confirm this challenge, which is intensified by geopolitical developments. On the other hand, we expect that the financial performance for 2026 will continue to benefit from operational and commercial projects linked to the Broadview One strategy.

The outlook for the energy solution business is expected to benefit from growing sales of cryogenic equipment, as well as efforts in the last quarter of 2025 to align the cost base at DMT. Furthermore, results at BNG should not be affected by disruptions in its supply chain.

SUSTAINABILITY - BALANCED PROGRESS

We understand and agree with the drive to foster and enforce sustainability. Sustainable practices encompass ecological, human, and economic health and vitality. In 1987, the United Nations described sustainability as “meeting the needs of the present without compromising the ability of future generations to meet their own needs.”

Progress on sustainability has been unbalanced as the clear improvement in human and economic health and vitality has taken a toll on ecosystems worldwide. It is therefore that in recent years new directives and regulations have been put forth to accelerate actions to protect the environment and to limit, for example, global warming. However, even when in the recent decades several countries have managed to reduce their greenhouse gas emissions while increasing their GDP, this will not mitigate the impact of past emissions. It is therefore important to limit emissions generation not to add to the heavy heritage of the past. This may pose greater challenges to emerging economies, as they tend to prioritize raising living standards over reducing carbon emissions, much like developed economies did in the past.

It is therefore crucial to find ways to continue making social progress, improving living standards globally, while minimizing our environmental impact, ensuring a healthier planet for future generations. Progress must be balanced so that societal advancements do not occur at the irreparable expense of the environment, and conversely, environmental preservation should not hold back societal progress.

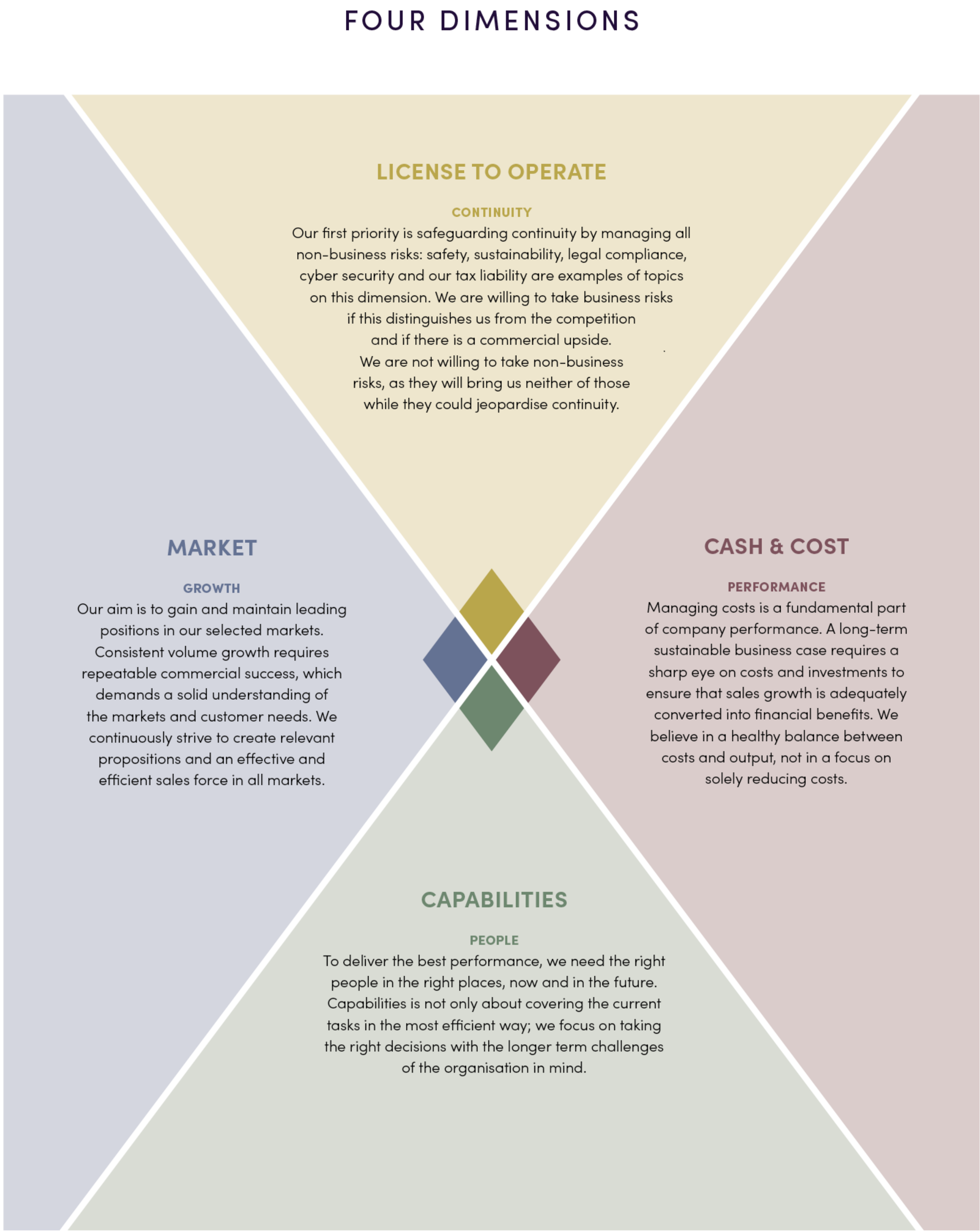
Businesses do not exist in isolation, but are deeply intertwined with the environment and stakeholders they interact with. In light of their responsibility towards all stakeholders, companies should actively pursue business continuity and consistently align their actions with this objective. This involves integrating the principles of sustainability into all aspects of business operations, ultimately leading to balanced, optimized and hence sustainable growth. We see two key elements in fulfilling our role in the transition towards balanced progress: (1) use a data driven approach and (2) maintain a direct link with the business. Balanced progress can only be ensured if it can be measured objectively. Equally important to data in the way towards balanced progress, is keeping efforts closely related to the business. This increases the chance on a meaningful impact. Businesses do not have the resources, the authority nor the legitimacy to solve major societal issues and, as such, can ensure only a limited contribution in this regard. On the other hand, businesses can affect, change and improve what they do, having very tangible impact on their stakeholders and contribute in this way to balanced progress.

OUR APPROACH TOWARDS BALANCED PROGRESS

Our aim is to support our companies in their development to become and stay the reference in their industry. So that they are still relevant decades from now. We believe this approach benefits all stakeholders, from our employees to our shareholders and from our suppliers to our clients. Our governance framework (the Broadview Business System) is the way to this aim, and it includes elements that cover social and environmental sustainability. This made us decide to first discuss our approach to Governance before explaining our efforts concerning Social and Environmental sustainability.

Governance

The Broadview Business System provides the principles and practicalities of how the company operates and aims to cover all key topics related to sustainable growth.



These four dimensions are well integrated into our business planning cycle. The budgets contain financial targets as well as specific targets (agreements) per each of the four elements mentioned above to ensure balanced progress and thus continuity.

Social sustainability

Social sustainability is covered by the LTO and Capabilities dimension in our business system. Given the industrial character of our business, safety is a logical priority on our social sustainability agenda. Acting with integrity and promoting diversity and inclusion are more universally relevant across all businesses and, as such, have our attention.

Safety

The approach of Broadview with respect to safety follows the principle that there is a statistical relationship between serious accidents, numerous smaller injuries, and an even higher number of risk observations – forming a "safety pyramid". In this approach, the focus is on identifying and addressing risks before these turn into injuries. At Broadview this concept is captured by the "safety cycle", which drives a continuous improvement loop starting at the risk reporting level. From this point, the next goals are to ensure a good degree of participation across the workforce and an adequate follow-up on reported issues. Finally, the ambition is to use the gathered data to pro-actively identify leading safety indicators and particular areas of concern.

"Find risks before they find you or your colleagues"

In 2025, we further strengthened our safety culture through deeper implementation of the Safety Cycle. Unsafe situation reports decreased from 62,000 in 2024 to 57,000 in 2025, mainly due to the decision not to reopen the Valencia factory due to extensive damage after a flood. Participation remained stable at 67 percent, with Hartson Kennedy standing out through a 25 percent increase. Efforts this year were twofold: better aligning reports with the actual risks in our factories and strengthening the Analyse phase. We observed clear progress, with companies more frequently identifying patterns and sharing lessons learned, although the frequency and depth of analyses can still be strengthened.

Accidents have decreased from 51 in 2024 to 46 in 2025 and the number of incidents (safety issue, but no lost time in days) has decreased to 190 (from 276). The largest reduction in 2025 was recorded at Formica North America, with 6 fewer accidents and 54 fewer incidents. This reduction is the result of a targeted action plan implemented in 2025, to address high numbers of muscle pain and strain related injuries at Formica's Canadian factory. Westag recorded the largest increase in accidents and had the highest total number this year, with 16 cases. While many actions to reduce risks were implemented over the last years (e.g. machine protection, falling from height protections etc.), many of the remaining accidents and incidents are linked to 'routine' interventions by operators to support the production process. Westag is working to address and change this practice.

In 2025, we prioritized two programs: reducing forklift trucks (FLTs) and standardizing 'lock-out tag-out try-out' (LOTOTO) practices. We achieved a further 7% reduction in FLTs to mitigate a key safety risk. All companies assessed their existing LOTOTO procedures against defined Broadview standards, developed action plans to close identified gaps, and began implementation, with some actions continuing into 2026 due to operational complexity. Both programs remain priorities, with increased focus next year on verifying consistent application through LOTOTO audits.

Overview safety statistics	**2025**			**2024**			**Change**		
	Accidents		Incidents	Accidents		Incidents	Accidents		Incidents
	#	LTD	#	#	LTD	#	#	LTD	#
Arpa	2	119	4	3	116	4	(1)	*3*	—
Trespa	2	31	11	5	34	10	(3)	*(3)*	1
Westag	16	561	53	13	510	66	3	*51*	(13)
Formica Asia	1	—	12	2	157	11	(1)	*(157)*	1
Formica Europe	3	40	21	2	23	21	1	*17*	—
Formica North America	10	353	65	16	347	119	(6)	*6*	(54)
Hartson - Kennedy	1	397	6	2	112	9	(1)	*285*	(3)
Homapal	1	14	—	—	—	3	1	*14*	(3)
DOS	4	9	6	6	72	18	(2)	(63)	(12)
Subtotal - BV Materials	**40**	**1.524**	**178**	**49**	**1.371**	**261**	**(9)**	**153**	**(83)**
Aritas	4	52	10	1	—	12	3	*52*	(2)
BES	—	—	—	—	—	—	—	—	—
BNG	2	2	1	1	—	—	1	*2*	1
DMT	—	—	1	—	—	2	—	—	(1)
Subtotal - BV Energy Solutions	**6**	**54**	**12**	**2**	**—**	**14**	**4**	**54**	**(2)**
Confirmed occupational disease (COD)			—			1			(1)
Total BVH consolidated	**46**	**1.578**	**190**	**51**	**1.371**	**276**	**(5)**	**207**	**(85)**

Accidents are defined as all lost time injuries (excl. in itinere and occupational diseases). Lost time injuries refer to accidents or injuries that force employee or contractor to remain away from his or her work beyond the day of the accident or the next shift. They are occurrences that result in a fatality, permanent disability, restricted work cases or time lost from work of one day, one shift or more.

Incidents include all Medical Treatments and First Aid Treatments and do not involve any Lost Time Days.

COD or confirmed occupational disease is defined as any disease contracted as a result of an exposure to risk factors arising from work activity.

Diversity

Broadview is an international group of companies with a workforce that includes many nationalities. In such an environment, we take a broad view of diversity. Diversity at Broadview focuses on a variety of nationalities, skills and abilities, and we employ a mix of men and women. At the end of 2025, 40% of the Supervisory Board, around 24% of the members of the management teams of the operating companies and 50% of the staff of the holding organisation at Broadview is female. The composition of the Executive Board does not meet the criteria for gender diversity.

Broadview continues to strive for gender diversity in senior management positions. To support this, Broadview has been aiming to increase the number of female candidates in selection procedures and will continue to do so with the ambition to reach an equal share of male and female candidates. Still, when filling vacancies, the main consideration continues to be to select candidates based on all relevant aspects of the specific role, including experience, but no candidates are excluded based on gender.

Environmental sustainability

At the core of our sustainability strategy is the principle that we should start with ourselves when we seek to improve the world: ‘do no harm’. Our approach is straightforward: we measure our footprint, select targets to reduce this impact and monitor and report on progress. The second element of our strategy is to look for opportunities that support the environment beyond the direct scope of our own manufacturing footprint: ‘do good’. This includes creating durable products that have a long lifespan that limit the need for replacement. We believe that addressing sustainability challenges will allow our company to continue to grow and ‘do better’ in the future.

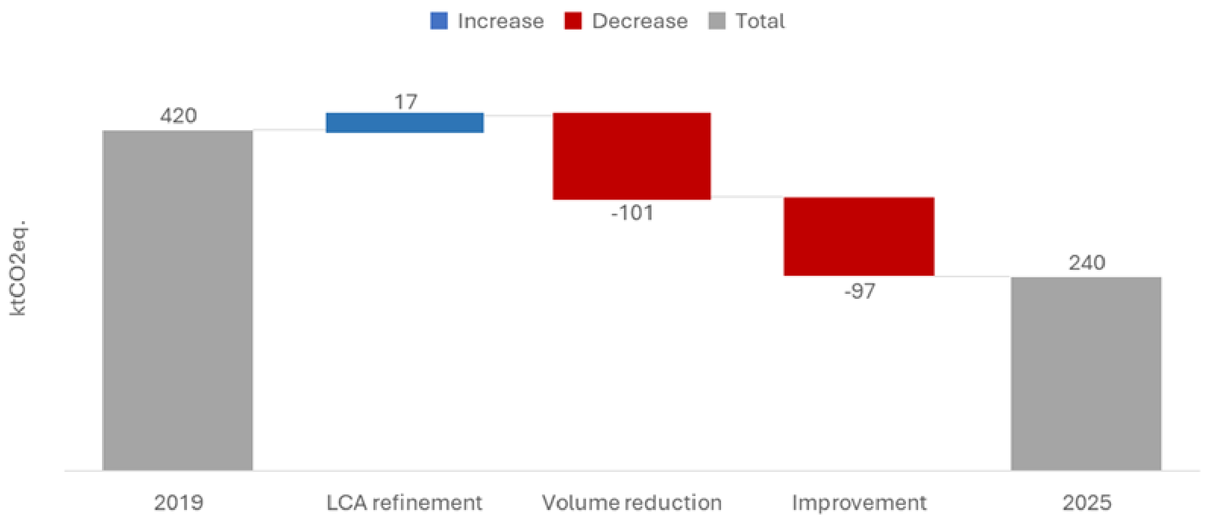
To measure our footprint, we use the Life Cycle Assessment (LCA) methodology. Given its complexity and time-intensive nature, this task is carried out by our dedicated internal sustainability team of 6 experts, ensuring accuracy and consistency across all plants. Although we measure and monitor several variables, we focus on carbon emissions given their impact and relevance globally and in our sector. Our carbon emissions are linked to the raw materials we purchase and to our manufacturing processes. These elements of the value chain are also most under our control. Since our manufacturing facilities do not typically produce end-consumer products, we have less influence over the use and disposal phases. As a result, quantifying emissions from these stages would require relying on assumptions. Therefore, in line with our commitment to maintaining a direct link with the business and our data-driven approach, we have adopted a ‘cradle-to-gate’ methodology to quantify our carbon footprint, considering the life cycle from raw material extraction to manufacturing surface materials or related fabricated products.

Our journey to reduce our cradle-to-gate carbon footprint began back in 2010, and we have consistently measured and monitored our CO_2 reduction progress over the years. In 2021, we established 2019 as our baseline (2020 not being representative due to the pandemic) and have continued tracking our emissions relative to that year. At the same time, we set a target to reduce emissions by 29% by 2026, equivalent to approximately 300k tCO_2 eq. compared to 2019 levels.

While in previous years we reported results with a two-year lag, this year the 2025 results are already available following a shift in the LCA timeline to October 2024–September 2025.

From 2019 to 2025 our cradle-to-gate carbon emissions reduced from 420k tCO_2 eq. to 240k tCO_2 eq. This reduction is the combined effect of the improvements achieved by the different companies in the group, lower production volumes and changes due to the refinement of the LCA models.

The graph below illustrates the contribution of each factor: lower production volumes and emission reduction projects accounted for a footprint decrease of 101k tCO_2 eq. and 97k tCO_2 eq., respectively, while LCA refinements led to an increase of 17k tCO_2 eq.



Although the footprint is now below the 300k tCO_2 eq. target, part of this reduction is attributed to lower production volumes, meaning our work towards reduction is not yet complete.

Chemicals and fossil fuels have been the primary drivers of our emissions, accounting for 40% to 60% of the total emissions, depending on the year. Wood and paper, on the other hand, play a significant role in reducing emissions by absorbing and storing biogenic carbon. Trees capture carbon dioxide from the atmosphere as they grow, storing it in the wood and paper. This carbon remains locked within the wood and paper used in our products until the end of their life. The impact of paper is the difference between the carbon sequestered by the tree and the emissions generated during paper production.

In 2019, the beneficial contribution of paper and wood was more limited due to two main factors. Firstly, the Westag factories were only included in the LCA as from 2021. These plants consume a significant amount of wood, thereby adding to the carbon storage in our product portfolio. Secondly, the paper impact was modelled mainly using primary data starting from 2021, whereas in 2019, it was based on a general database. This change led to a reduced impact from paper, as our suppliers performed better than the average in the database.

kt CO_2 eq.

	Total	Chemicals	Fossil fuel	Power	Wood/paper	Waste	Other
2019 - baseline	420	210	161	77	(72)	25	19
2024	258	157	163	14	(162)	34	52
2025	240	170	150	14	(181)	37	50

The cradle-to-gate impact in 2024 was reduced by 34k tCO_2 eq compared to 2023. Lower production volumes contributed to a decrease of 14k tCO_2 eq. and a reduction of 13k tCO_2 eq. was achieved through improvement projects, mainly associated with the switch to renewable electricity at Rheda-Wiedenbrück. In addition, the use of LCA primary data from some melamine suppliers led to a reduction in the footprint of 7k tCO_2 eq.

The Group achieved a further reduction of 18 kt CO_2 eq. in 2025. Improvement projects delivered a 27k tCO_2 eq. reduction, while underlying data adjustments led to an increase of 11k tCO_2 eq. and lower production volumes contributed a further reduction of approximately 3k tCO_2 eq.
Almost all plants achieved reductions from improvement projects, with the exception of Taiwan and Herzberg (Germany), where the increases were relatively small. The most significant improvements were recorded at Rheda-Wiedenbrück (Germany), followed by Weert (The Netherlands), Evendale (US), Bangkok (Thailand), and Bra (Italy). In Rheda-Wiedenbrück, the improvement was driven by a change in the product mix for doors, with an increased use of wood. In Weert, the improvement was driven by a higher share of our proprietary woodfibre core technology replacing impregnated paper, together with

higher volumes of paper and phenol sourced from lower-footprint suppliers. In addition, lower gas consumption and reduced waste generation contributed to the overall impact reduction. In Bangkok, the improvement was mainly driven by the use of green electricity and the switch to a melamine supplier with a lower carbon footprint. In Evendale, the reduction was primarily associated with lower gas consumption and a shift to a paper supplier with better environmental performance. At the Bra site, the reduction in carbon footprint was driven by a higher share of Bloom products – characterized by a resin with higher bio-based content than the standard phenolic resin - and by the increased use of our proprietary woodfibre core technology instead of impregnated kraft paper.

kt CO_2 eq.

Plant	2023	2024	Data adjustments	Δ Volume	Net change	2025
Weert	27	26	(1)	—	(4)	21
Kolho	10	11	(1)	4	(3)	11
North Shields	15	10	1	5	(1)	14
Bra	50	50	(1)	(4)	(3)	43
Valencia	12	10	—	(10)	—	—
Saint Jean	29	26	3	2	(2)	29
Evendale	41	35	4	3	(3)	39
Bangkok	20	18	1	1	(3)	18
Taiwan	28	30	2	(5)	—	27
Quingpu	13	12	2	—	(1)	13
Jiujiang	11	9	2	1	(2)	10
Kalol	4	2	—	—	—	2
Herzberg	9	10	—	—	—	10
Rheda-Wiedenbrück	22	10	1	—	(8)	2
Total	**292**	**258**	**11**	**(3)**	**(27)**	**240**

In 2026, we plan to achieve an emissions reduction of approximately 25k tCO_2 eq. Our efforts will primarily focus on factory efficiency programmes targeting waste and, to a lesser extent, on increasing the share of renewable materials in our products. Moreover, most of the expected reductions will come from replacing database-average LCA impacts with supplier-specific data and from switching to lower-carbon suppliers.

kt CO_2 eq.

	Total	Chemicals	Fossil fuel	Power	Wood/paper	Waste	Other
2025 LCA	**240**	**170**	**150**	**14**	**(181)**	**37**	**50**
Reduction projects 2026							
Energy efficiency	(3)		(3)				
Material efficiency	(6)	(2)				(4)	
Renewable material	(5)	(5)					
Supplier-specific data	(12)	(8)			(4)		
Projection end 2026	**214**	**155**	**147**	**14**	**(185)**	**33**	**50**

To support this progress, we maintain a comprehensive database of identified projects and their expected impact. Most of these projects are commercial or operational in nature, while also delivering sustainability benefits. As a result, carbon reduction is fully embedded in our business planning, reinforcing its position as a core priority. After factoring in the reductions achieved in 2025 and those planned for 2026, we still have in our database a remaining reduction potential of 106k tCO_2 eq., with further opportunities continuously being explored. This reduction is planned for future implementation, ensuring we have the necessary capacity to execute these initiatives effectively.

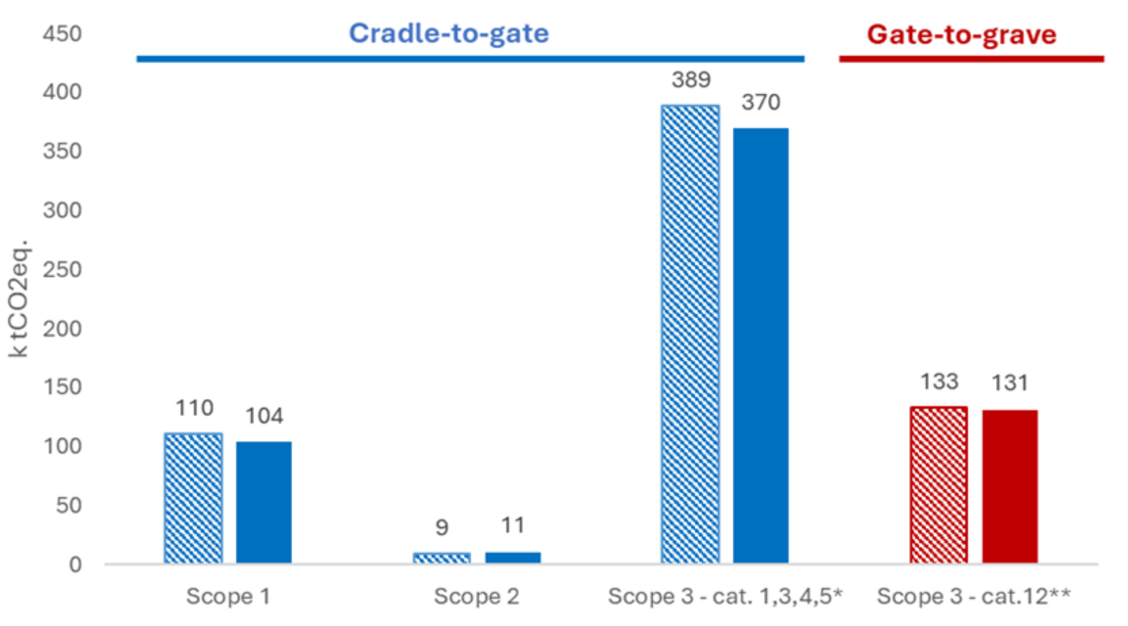
The greatest potential lies in innovations that redefine both our raw materials and production processes. While efficiency improvements remain valuable, the most significant impact will come from forwardthinking solutions such as bio-based raw materials and electrification. Additionally, selecting suppliers that also invest in lowering their carbon footprint will be a key driver in achieving further reductions.

Although we focus on 'cradle-to-gate' emissions, we acknowledge the importance of the end-of-life impact. The longevity of our products supports storing biogenic CO_2 for a long period, extending the natural carbon cycle of our bio-based content. This content ranges from 50% to 90%. The biogenic carbon remains stored in our products until these reach the end of their life cycle, eventually after being re-used. The framework to account for the longevity benefit is however still unclear. As we promote transparency we expanded, our reporting to include a 'gate-to-grave' assessment.
In parallel, we are separately reporting the biogenic carbon uptake of our products. The gate-to-grave phase adds circa 380k tCO_2 eq. to our cradle-to-gate footprint, which includes a benefit of 243k tCO_2 (248k tCO_2 in 2024) for the carbon stored in the bio-based content that is released again at the final end of life of products using our material. This results in a cradle-to-grave footprint of 639k tCO_2 eq. for 2024 and 614k tCO_2 eq. for 2025.

kt CO_2 eq.	**2024**			**2025**		
Plant	**Cradle-to-gate**	**Gate-to-grave**	**Biogenic carbon**	**Cradle-to-gate**	**Gate-to-grave**	**Biogenic carbon**
Weert	26	69	(41)	21	73	(42)
Kolho	11	9	(5)	11	13	(7)
North Shields	10	11	(7)	14	17	(10)
Bra	50	43	(25)	43	41	(23)
Valencia	10	17	(11)	—	—	—
Saint Jean	26	37	(23)	29	37	(24)
Evendale	35	41	(27)	39	37	(25)
Bangkok	18	17	(10)	18	18	(10)
Taiwan	30	25	(15)	27	18	(13)
Quingpu	12	12	(7)	13	12	(7)
Jiujiang	9	13	(8)	10	16	(9)
Kalol	2	2	(1)	2	2	(1)
Herzberg	10	3	(1)	10	3	(1)
Rheda-Wiedenbrück	9	83	(65)	2	88	(71)
Total	**258**	**381**	**(248)**	**240**	**374**	**(243)**

Given the clear sustainability benefits that biogenic carbon provides in the case of long-lasting products, and the expectation that relevant guidance on accounting for these benefits will be issued in the near future, we will continue using the LCA as our primary reference methodology.

However, we recognize that the so called GHG Protocol is also often used. The total carbon footprint of 614k tCO_2 in 2025 and of 639k tCO_2 in 2024 aligns with this approach, which does not specifically recognize the biogenic carbon content and the lifespan of a product. The graph below presents the carbon emissions for 2024 and 2025, calculated in accordance with the GHG Protocol, which classifies emissions into Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity, heat or steam) and Scope 3 (all other indirect emissions). For Scope 3, only the most significant emissions have been considered (>3% contribution to the impact). To facilitate comparison with the LCA results, the graph highlights the scopes corresponding to cradle-to-gate and gate-to-grave emissions. The latter excludes the impact of the biogenic carbon stored in our products. For cradle-to-gate emissions, minor differences (<0,5%) between the GHG Protocol results and the LCA figures arise from the inclusion, under the GHG Protocol, of certain emission sources (such as business car emissions) that are not considered in the LCA.



Dashed-pattern columns indicate 2024 data; solid-filled columns indicate 2025 data.

**cat. 1: emissions from raw materials; cat. 3: emissions from fuel extraction and electricity production; cat. 4: emissions from upstream transportation; cat.5: emissions from treatment of manufacturing waste. **cat. 12: end-of-life treatment of products*

Financial reporting, risk management and control improvement

Most risks faced by the Company are related to the underlying risks of its operating companies. These include developments in their end markets and the sensitivity to economic cycles. For Trespa and Formica these risks primarily relate to commercial applications in the construction industry and interior fitting market (commercial real estate, shops, clean rooms, ships, etc.). Westag, Arpa and DOS are more exposed to residential applications such as kitchen furniture and interior doors. BES is exposed to developments in the oil and gas markets, particularly with respect to margins and growth perspectives.

Certain end markets and products also involve regulatory risks. For Trespa, this includes potential changes in building regulations that could limit the use of its products. Furthermore, specific raw materials are subject to regulation which may change over time, which would require the group companies to modify their products.

The companies in the material technology cluster are exposed to fluctuations in raw material prices and energy costs, but also to industrial, safety and environmental risks related to their manufacturing facilities. Continuous efforts are made to monitor, control and reduce these risks. The operating companies to a certain extent are exposed to transactional currency risks (predominantly the US Dollar, Canadian Dollar, British Pound, Thai Baht, Chinese Yuan, Taiwan Dollar and Turkish Lira). Additionally, the Group is exposed to translation risks in relation to most of these currencies arising from the consolidation of subsidiaries reporting in local currencies. Approximately 60% of the Group’s revenues are denominated in foreign currencies, while net assets denominated in foreign currencies amounted to EUR 562 million.

The Group’s geographical diversification, heterogeneous client base, and broad range of applications result in a fragmented structure of the underlying markets, which we believe mitigates exposure to any industry concentration risks.

In the notes to the financial statements, we have disclosed our financial risk management with respect to credit risk, liquidity risk and market risk – which includes foreign currency and interest rate risks. On a case-by-case basis, we determine whether, and to what extent, these risks need to be hedged.

The Company strives for continuous improvement of its risk management systems and procedures. Broadview is supporting the operating companies in these efforts and encourages the exchange of best practices within the Group with respect to risk management.

In 2025, each of the operating companies updated its fraud risk analysis, assessing the fraud risk factors relevant to its activities and evaluating the controls in place to mitigate these risks.

Improvements of the internal control framework for the operating companies continued in 2025. The internal control framework is designed to ensure that internal and external financial reporting is complete, accurate, valid, timely and free of material misstatements resulting from fraud or errors. Part of the control framework is that the operating companies maintain a list of control improvement actions which is continuously updated. Broadview monitors whether satisfactory progress is made in completing control improvement actions. As part of the audit procedures the control improvements lists are also reviewed by the independent auditor. This year, in total 139 new control improvement actions were added to the lists, while 132 were completed.

26 March 2026

Executive Board of Broadview Holding B.V.

M.J. Schoten, CEO

Consolidated financial statements

Consolidated balance sheet

In EUR 1.000	Note	31 December 2025	31 December 2024
Non-current assets			
Property, plant & equipment	9	378.455	413.997
Right-of-use assets	10	50.366	52.968
Intangible assets	11/12	384.634	448.606
Other financial assets	14	2.686	311
Deferred tax assets	13	49.122	51.795
Other non-current assets	18	9.020	17.556
		874.283	**985.233**
Current assets			
Inventories	16	236.299	240.753
Trade receivables	14/17	109.153	110.700
Income taxes receivable		7.431	10.359
Other financial assets	14	5.076	12.027
Other current assets	18	32.057	31.490
Contract assets and receivables	18	1.809	1.851
Cash and cash equivalents	14/19	114.812	136.424
		506.637	**543.604**
Assets held for sale	7	7.400	—
Total assets		**1.388.320**	**1.528.837**
Equity			
Issued share capital	20	179.596	179.596
Other reserves	20	(40.353)	(2.677)
Retained earnings		37.074	97.833
Equity attributable to owners of the parent		**176.317**	**274.752**
Non-controlling interests	8	13.368	29.725
Total equity		**189.685**	**304.477**
Non-current liabilities			
Shareholder loans	14/31	400.485	396.751
Interest-bearing loans and borrowings	14	232.845	235.728
Lease liabilities	10	30.306	31.056
Other financial liabilities	14	2.813	5.477
Accrued expenses and other payables	23	661	468
Employee benefit obligations	21	27.208	31.504
Provisions	22	7.602	7.288
Deferred tax liabilities	13	76.882	91.510
		778.802	**799.782**
Current liabilities			
Shareholder loans	14/31	117.445	117.765
Interest-bearing loans and borrowings	14	61.446	31.985
Lease liabilities	10	16.363	15.739
Other financial liabilities	14	4.566	14.205
Provisions	22	4.943	7.239
Trade payables	14/23	91.635	103.038
Accrued expenses and other payables	23	108.234	110.974
Income taxes payable		7.437	11.021
Contract liabilities and payables	23	7.764	12.612
		419.833	**424.578**
Total equity and liabilities		**1.388.320**	**1.528.837**

Consolidated statement of profit and loss

In EUR 1.000	Note	2025	2024
Revenue from contracts with customers	25	1.238.183	1.259.809
Other income	6/26	7.164	486
Total operating income		**1.245.347**	**1.260.295**
Cost of raw materials and consumables		(505.189)	(532.428)
Change in stock of finished goods and work in progress		(20.722)	(4.488)
Freight and packaging		(67.578)	(64.790)
Employee expenses	27	(382.643)	(369.935)
Depreciation and impairment of property, plant and equipment	9	(45.213)	(48.726)
Depreciation and impairment of right-of-use assets	10	(18.604)	(17.234)
Amortisation and impairment of intangible assets	11	(23.284)	(24.457)
Other operating expenses	28	(174.811)	(166.762)
Total operating expenses		**(1.238.044)**	**(1.228.820)**
Operating result		**7.303**	**31.475**
Financial income	29	3.892	21.324
Financial expense	29	(67.372)	(39.818)
Result for the year before tax		**(56.177)**	**12.981**
Income tax expense	30	344	(11.334)
Result for the year		**(55.833)**	**1.647**
Attributable to:			
Owners of the parent		(55.707)	1.122
Non-controlling interest		(126)	525
		(55.833)	**1.647**

Consolidated statement of comprehensive income

In EUR 1.000	Note	2025	2024
Result for the year		(55.833)	1.647
Other comprehensive income / (expense) (OCI)			
Items that will not be reclassified to the statement of profit and loss in subsequent periods			
Actuarial results on pension benefits obligations	21	3.900	2.757
Income tax relating to these items		(1.074)	(882)
		2.826	**1.875**
Items that may be reclassified to the statement of profit and loss in subsequent periods			
Foreign currency translation differences		(37.786)	13.741
Other comprehensive income / (expense) for the year, net of tax		**(34.960)**	**15.616**
Total comprehensive income / (expense) for the year, net of tax		**(90.793)**	**17.263**
Attributable to:			
Shareholders		(90.895)	16.256
Non-controlling interest		102	1.007
		(90.793)	**17.263**
Total comprehensive income / (expense) for the period attributable to shareholders arises from:			
Continuing operations		(90.895)	16.256
Discontinued operations		—	—
		(90.895)	**16.256**

Consolidated statement of changes in equity

In EUR 1.000	Note	Attributable to shareholders: Issued share capital	Other reserves	Retained Earnings	Total	Non-controlling interest	Total equity
Balance on 1 January 2024		**179.596**	**(16.289)**	**100.204**	**263.511**	**30.221**	**293.732**
Result for the year		—	—	1.122	1.122	525	1.647
Other comprehensive income / (expense) for the year	20	—	13.612	1.522	15.134	482	15.616
Total comprehensive income / (expense) for the year		—	13.612	2.644	16.256	1.007	17.263
Transactions with non-controlling interest*		—	—	(15)	(15)	(1.503)	(1.518)
Cash dividend paid	4	—	—	(5.000)	(5.000)	—	(5.000)
Transactions with shareholders recognised directly in equity		—	—	(5.015)	(5.015)	(1.503)	(6.518)
Balance on 31 December 2024		**179.596**	**(2.677)**	**97.833**	**274.752**	**29.725**	**304.477**
Result for the year		—	—	(55.707)	(55.707)	(126)	(55.833)
Other comprehensive income / (expense) for the year	20	—	(37.676)	2.488	(35.188)	228	(34.960)
Total comprehensive income / (expense) for the year		—	(37.676)	(53.219)	(90.895)	102	(90.793)
Transactions with non-controlling interest*		—	—	(2.540)	(2.540)	(16.459)	(18.999)
Cash dividend paid	4	—	—	(5.000)	(5.000)	—	(5.000)
Transactions with shareholders recognised directly in equity		—	—	(7.540)	(7.540)	(16.459)	(23.999)
Balance on 31 December 2025		**179.596**	**(40.353)**	**37.074**	**176.317**	**13.368**	**189.685**

* Mainly relates to dividend paid by Westag and purchase of shares by Westag in 2025

Consolidated statement of cash flows

In EUR 1.000	Note	2025	2024
Cash flows from operating activities			
Result for the year before tax		**(56.177)**	**12.981**
Adjustments to reconcile operating result to net cash flows:			
Financial income and expense	29	63.480	18.494
Depreciation, amortisation and impairments	9/10/11	87.101	90.417
Badwill acquisition of subsidiaries	6	—	(486)
(Gain)/Loss on disposal of property, plant & equipment and intangible assets	9/11	1.242	68
Movements in provisions and pensions (excluding deferred tax)	21/22	(3.020)	(2.070)
(Increase) Decrease in working capital		(15.682)	(11.170)
Interest and other financial income received		549	1.235
Interest paid		(26.840)	(30.141)
Interest paid on lease liabilities	10	(1.713)	(1.784)
Income tax paid		(11.619)	(16.045)
Net cash from operating activities		**37.321**	**61.499**
Cash flows from investing activities			
Proceeds from (Payments for) subsidiaries acquired, net of cash	6/8	(18.171)	(3.262)
Proceeds from (Payments for) financial assets		(2.793)	(378)
Payments for property, plant and equipment	9	(38.681)	(42.912)
Proceeds from sale for property, plant and equipment and intangible assets	9/11	6.423	1.158
Payments for intangible assets	11	(3.302)	(6.370)
Net cash from / (used in) investing activities		**(56.524)**	**(51.764)**
Cash flows from financing activities			
Proceeds from borrowings	14	83.990	196.453
Repayments of borrowings	14	(58.375)	(200.718)
Repayment of lease liabilities	10	(17.866)	(16.510)
Dividends paid to company's shareholders	4	(5.000)	(5.000)
Dividends paid to non-controlling interests		(826)	(1.503)
Other movements non-controlling interests		—	(15)
Net cash from / (used in) financing activities		**1.923**	**(27.293)**
Net increase / (decrease) in cash and cash equivalents excluding Exchange rate effects		**(17.280)**	**(17.558)**
Cash and cash equivalents at beginning of the year		136.424	151.548
Net increase / (decrease) in cash and cash equivalents		(17.280)	(17.558)
Exchange rate effects		(4.332)	2.434
Cash and cash equivalents at end of the year		**114.812**	**136.424**

Notes to the consolidated financial statements

1 Corporate information

1.1 Introduction

These consolidated financial statements of Broadview Holding B.V. and its subsidiaries (collectively, the Group) for the year ended 31 December 2025 were authorised for issue by the Board of Supervisory Directors on 26 March 2026.

1.2 Operations

Broadview Holding B.V. (“the Company”) is a holding company with its registered office at Willemsplein 10-B in 's-Hertogenbosch in the Netherlands and is registered at the chamber of commerce under number 59446587.

Per 31 December 2025 the Company has investments in the following lines of business:

Material Technology – a group of companies including:

- Trespa, a group of companies whose activities mainly comprise of the production and sale of composite panels used for façade cladding and laboratory furniture.
- Arpa, a group of companies whose activities mainly comprise of the production and sale of composite panels which are used for interior applications such as kitchens and other residential furniture as well as interiors for offices, healthcare, retail and hospitality.
- Westag, a company whose activities mainly comprise of the production and sales of interior doors, kitchen worktops, solid surface material and coated plywood panels.
- Formica, a group of companies, whose activities mainly comprise of the production and sale of composite panels used for interior applications such as kitchens and other residential furniture as well as interiors for offices, healthcare, retail and hospitality. With the acquisition of Hartson-Kennedy, the Formica group now also is one of the largest manufacturers of laminate worktops in the United States.
- Direct Online Services (‘DOS’) is a leading multi-channel e-commerce retailer of kitchen worktops.

Energy – a group of companies including:

- Barents NaturGass ('BNG'), a company whose activities mainly comprise the distribution of small scale liquefied natural gas (LNG) in Scandinavian countries.
- Cryogenic Container Solutions ('CCS'), a company whose activities mainly comprise the leasing of cryogenic containers and road trailers.
- Aritas, a company whose activities mainly comprise the design and manufacturing of cryogenic tanks.
- DMT Environmental Technology Group B.V. (formerly named Global Environmental Solutions B.V.) (‘DMT’), a company whose activities mainly comprise the design of biogas upgrade facilities and related equipment.

The sales of the Company and its subsidiaries (“the Group”) are realised in both domestic and foreign markets, the majority of which is within the countries of Europe, North America’s and Asia.

1.3 Group structure

Broadview Holding B.V. belongs to the HAL group. The ultimate parent company of this group is HAL Trust in Hamilton, Bermuda. HAL Trust's shares are listed on the Amsterdam Stock Exchange (Ticker symbol: HAL NA). The financial statements of Broadview Holding B.V. are included in the consolidated financial statements of both HAL Trust, Hamilton, Bermuda and HAL Holding N.V., Willemstad, Curacao. These consolidated financial statements are available at the office of HAL Holding N.V. and the consolidated financial statements of HAL Trust can also be found at www.halholding.com.

2 Material accounting policies

2.1 Basis of preparation

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

The consolidated financial statements have been prepared on a historical cost basis, unless otherwise disclosed as part of the material accounting policies. All values are rounded to the nearest thousand (EUR 1.000), except when otherwise indicated.

The consolidated statement of cash flows has been prepared using the indirect method. Cash flows denominated in foreign currencies are translated at average exchange rates, or at the transaction rate if more appropriate.

Interest paid and interest received are classified as operating cash flows. Dividends paid and repayment of lease liabilities are classified as financing cash flows. Cash flows arising from income taxes are classified as operating cash flows.

The consolidated financial statements provide comparative information in respect of the previous period. Where needed comparative information was adjusted for comparison purposes.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025 (note 5). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:
- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in the statement of profit and loss. Any investment retained is recognised at fair value.

The company presents a condensed statement of profit and loss in the Company financial statements, using the facility of Article 402 of Part 9, Book 2, of the Dutch Civil Code.

2.3 Summary of accounting policies

2.3.1 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in Other operating expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. A 'business' has been further defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit and loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in the statement of profit and loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit and loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) or group of CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. See also note 2.3.14 impairment of non-financial assets and note 12 Goodwill.

Where goodwill has been allocated to a CGU or group of CGUs and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.3.2 Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit and loss of an associate is shown on the face of the statement of profit and loss outside operating profit and represents profit and loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit of an associate' in the statement of profit and loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

2.3.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is current when it is:
- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other assets and liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3.4 Foreign currencies

The consolidated financial statements are presented in euros, which is the Company's and parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit and loss reflects the amount that arises from using this method.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group’s entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit and loss.

Translation of Group companies
On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at average exchange rates as a proxy for the transaction rate, or at the transaction rate itself if more appropriate. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit and loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

2.3.5 Fair value measurement

The Group measures financial instruments such as derivatives and non-financial assets at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarised in the following notes:

- Disclosures for valuation methods, significant estimates and assumptions – note 3
- Quantitative disclosures of fair value measurement hierarchy – note 14.3
- Investment in non-listed equity shares – note 14
- Financial instruments (including those carried at amortised cost) – note 14
- Pension plan assets – note 21

2.3.6 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:
- Represents a separate major line of business or geographical area of operations
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit and loss after tax from discontinued operations in the statement of profit and loss.

All notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

2.3.7 Property, plant and equipment

Property, plant and equipment are recorded at historical cost less accumulated depreciation and impairments. Historical cost includes expenditure that is directly attributable to the acquisition of the items (such as unrecoverable taxes and transport) and construction costs that can be allocated directly (such as hours of own employees and advisory fees). Interest during construction is capitalised. To the extent that dismantling obligations exist, these are included in the cost of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of replaced parts is derecognised. All other repairs and maintenance costs are charged to the consolidated statement of profit and loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write off the cost of each asset to their residual values over their estimated useful life as follows:
- Buildings: 10 – 50 years
- Equipment: 5 – 30 years
- Other assets: 2 – 20 years

Land is not depreciated.

2.3.8 *Leases*

At inception of a contract, the Group shall assess whether a contract that exceed a duration of 12 months (unless it relates to low value assets) is, or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Reassessment shall be done if the terms and terms and conditions are changed.

Group as a lessee
The Group has entered into leases of mainly offices, other buildings, motor vehicles and equipment with lease terms between one and in most cases maximum five years, but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option
- Payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.
Right-of-use assets are adjusted for remeasurements of lease liabilities.

At the end of the lease term or at early termination of the lease, the cost of the right-of-use asset, accumulated depreciation, and outstanding lease liability, are written-down with the difference, if any, recorded in the consolidated statement of profit and loss within depreciation of right-of-use assets.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise assets, on a lease-by-lease basis, with a threshold of EUR 5.000 (or equivalent in foreign currency).

Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases and the related assets are included in the balance sheet. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit and loss due to its operating nature. If applicable initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases in which the Group does transfer substantially all the risks and rewards of ownership of an asset to the lessee are classified as finance leases. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group’s net investment in the leases. The net investment of a lease agreement is the gross investment (future lease payments and non-guaranteed residual value) discounted at the rate upon which the lease agreement is based. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases

2.3.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.3.10 Intangible assets

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

Intangible assets include goodwill, brand names, customer relationships, computer software and other. For goodwill reference is made to note 2.3.1 Business combinations and goodwill.

Goodwill
Goodwill arises on business combinations and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date fair value amounts of the identifiable assets, liabilities and contingent liabilities.

Goodwill is carried at cost less accumulated impairments. Goodwill is subject to annual impairment testing, as described in note 12. If an impairment is recognised, it is not reversed in subsequent periods. Goodwill relating to a business combination in foreign currency is recorded in the respective currency and converted at the spot rate of exchange at the end of the period.

Brand names
Brand names are initially recognised at fair value, using the relief-from-royalty approach. They are subsequently amortised over an estimated useful life, generally a maximum of 20 years, on a straight-line basis with no residual value.

Customer relationships
The valuation of customer relationships acquired in a business combination is based on the present value of estimated future cash flows. Customer relationships are initially recognised at fair value and subsequently amortised on a straight-line basis over an estimated useful life of maximum 20 years.

Software
Acquired software licenses are capitalised on the basis of the costs incurred to acquire and to bring to use the specific software. Costs that are directly associated with the production of identifiable and unique software products controlled by the Company that are expected to generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

Direct costs (such as software development employee costs and an appropriate portion of relevant overheads) are included in the initial measurement. Costs associated with developing and maintaining computer software that do not meet these criteria are recognised as an expense as incurred. Software licenses and products are generally amortised on a straight-line basis over an estimated useful life of maximum 10 years.

Supplier contracts (included in Other)
The valuation of supplier contracts acquired in a business combination is based on the present value of future cash flows. Supplier contracts are initially recognised at fair value and subsequently amortised on a straight-line basis over an estimated useful life of maximum 15 years.

Carbon credits (included in Other)
Acquired carbon credits held only for investment purposes or to offset carbon outside the ordinary course of business are capitalised on the basis of the costs incurred to acquire less any accumulated impairment losses. Carbon credits are retired upon use and expensed in the statement of profit and loss.

A summary of the policies applied to the Group's intangible assets (excluding goodwill) is as follows:

	Brand names	Customer relations	Software	Supplier contract	Carbon credits
Useful lives	Finite (15-20 years)	Finite (13 to 20 years)	Finite (5-10 years)	Finite (15 years)	Indefinite until use
Amortisation method used	Amortised on a straight-line basis over useful life	Amortised on a straight-line basis over useful life	Amortised on a straight-line basis over useful life	Amortised on a straight-line basis over useful life	Retired upon use
Internally generated or acquired	Acquired	Acquired	Acquired	Acquired	Acquired

2.3.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
Financial assets are first recognised on the trade date, the date on which the Company commits to purchase the asset. Financial assets are derecognised when the right to receive cash flows from the investments has expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables, the Group initially measures a financial asset at its fair value plus transaction costs. Trade receivables are measured at the transaction price determined under IFRS 15.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in the following categories:
- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit and loss.

Financial assets at amortised cost (debt instruments)
The Group measures financial assets at amortised cost if both of the following conditions are met:
- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
  And
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment assessment. Gains and losses are recognised in profit and loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit and loss
Financial assets at fair value through profit and loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit and loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through profit and loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired

or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Significant accounting judgements, estimates and assumptions – note 3
- Trade receivables – note 17

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit and loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Within the Group each operating company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group generally considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and other payables, as well as loans and borrowings including bank overdrafts.

Subsequent measurement
The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss
Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3.12 Work in progress on Construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or combination of assets. This includes development projects for which a contract with a customer is present. Construction contracts relate to an asset or combination of assets whose performance generally extends over more than one reporting period. Development projects for which there is not yet a contract with a customer are included within inventories.

Construction contracts commissioned by third parties comprises the balance of project costs realised, profit attributed - provided this can be reliably measured -, and if applicable, a provision for expected losses and instalments already invoiced.

A contract asset (e.g. amounts due from customers) is recognised when the Group has a right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is unconditional on something other than the passage of time. A contract receivable (e.g. amounts to be invoiced) is an amount to be billed for which payment is only a matter of passage of time.

A contract liability (e.g. amounts due to customers) is recognised when the Group has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

The construction contract costs comprise the costs directly relating to the construction contract, the costs that are attributable to construction contract activities in general and can be attributed to the contract and other costs that are chargeable to the customer under the terms of the contract.
A provision for onerous contracts is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Work in progress on construction contracts that shows a net debit balance is presented under the current assets. Work in progress on construction contracts that shows a net credit balance is presented under the current liabilities.

For information on revenue recognition for construction contracts reference is made to note 2.3.18.

2.3.13 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:
- Raw materials: purchase cost is generally determined using the weighted-average cost method.
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories include carbon credits on the basis of the cost incurred to acquire and subsequently measured at the lower of cost or net realisable value under the following circumstances:
- They are assets held for sale in the ordinary course of business; or;

- They are assets in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Carbon credits are retired upon use and expensed in Cost of raw materials and consumables.

2.3.14 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment test on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU (or group of CGUs) is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.3.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.3.16 Provisions

General
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions
The Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Restructuring provisions
Restructuring provisions are recognised only when the Group has a constructive obligation, which is when: (i) there is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan’s main features.

2.3.17 Employee benefits

Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations and are included under accrued expenses and other payables in the balance sheet.

Defined benefit pension plans and other post-employment benefits
The Group operates funded and unfunded defined benefit pension plans in several countries. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The liability or asset recognised in the balance sheet is the present value of the defined benefit obligation less the fair value of the plan assets taking into account any limitations based upon asset ceiling requirements as described in IFRIC 14.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability), and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

Past service costs are recognised in profit and loss on the earlier of:
- The date of the plan amendment or curtailment, and

- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation in the consolidated statement of profit and loss:
- Service costs comprising current service costs, past-service costs and non-routine settlements
- Net interest expense or income.

Defined contribution plans
The Group also has a number of defined contribution plans. For its defined contribution plans the Group pays contributions into pension funds and insurance companies on a compulsory, contractual or voluntary basis. Except for paying contributions, the Group has no other obligations to pay further contributions by virtue of these pension plans. Contributions are recognised as expenses when incurred. Prepaid contributions are recognised as prepayments and accrued income to the extent that this will lead to a reduction in future payments or a cash refund.

2.3.18 Revenue from contracts with customers

The Group has two lines of business – composite panels (Material Technology) and LNG distribution, sale of cryogenic equipment, biogas upgrade installations and related rental activities (Energy). Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements.

Sale of composite panels, LNG distribution and cryogenic equipment
Revenue from sale of composite panels and related products (like doors and worktops), LNG and cryogenic equipment is recognised at the point in time when control of the asset is transferred to the customer. Generally this is when the delivery of the goods takes place, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The normal credit term varies country by country.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of composite panels, LNG distribution as well as for the sale of cryogenic equipment and related activities, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration
If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of composite panels provide customers with volume rebates. The volume rebates give rise to variable consideration.

The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are only offset against amounts payable by the customer when there is a legal right and common practice to settle the rebates on a net basis. In all other cases the expected rebates related liabilities are included in accrued expenses and other payables. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Warranty obligations
The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in note 2.3.16.

Cryogenic container and terminal rental activities
Through its LNG-distribution Business Line the Group provides cryogenic container and terminal rental services which are sold separately (only cryogenic container rental) or together with the sale of LNG.

Contracts for bundled sales of LNG and rental services are comprised of two performance obligations because the promises to transfer LNG and provide rental services are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of LNG and rental services.

The Group recognises revenue from cryogenic container and terminal rental activities as explained in note 2.3.8.

Construction contracts relating to bio-gas upgrade installations
Income from construction contracts realised during the financial year is recognised in the statement of profit and loss in revenue from contracts with customers. Construction contract costs are recognised in the costs of raw materials and consumables.

Revenue and results from construction contracts are determined by reference to the latest estimate of the total selling price of the contract, after considering claims that have been accepted by the client or that derive from enforceable rights, are highly probable to lead to revenue and can be reliably measured. Such revenue is recognised over time, using the percentage-of-completion method. The percentage of completion is determined on the basis of cost of completed works (input method) and reviewed against progress of the works. This is calculated on the basis of the contract costs incurred in proportion to the estimated total contract costs. If the result from work in progress on a construction contract cannot be reliably estimated no profit is attributed to the work in progress on construction contracts and revenue is recognised only to the extent of contract costs incurred that are probably recoverable. The contract costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

Construction contracts of the Group are frequently subject to variation orders that affect the scope and/or price of the contract and that amend existing performance obligations. Variation orders that are highly probable, cannot be reversed and for which payment is legally enforceable constitute contract modifications. These modifications are accounted for through a cumulative catch-up adjustment.

If it is probable that total contract costs will exceed total of project income, the expected loss is recognised as an expense immediately. A provision for onerous contracts will be in place and will be recognised as operating expenses when future contract losses are known and can be reliably measured. Additional information on judgement and estimates in relation to construction contracts are included in note 3.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

2.3.19 Government grants

Government grants comprise amounts received by the Group from governments as reimbursement for costs incurred. Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. In the statement of profit and loss the income is netted with the respective expense. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.3.20 Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions for uncertain tax positions where appropriate in accordance with IFRIC 23 'Uncertainty over tax positions' ('IFRIC 23').

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. For uncertain tax positions (as mentioned in IFRIC 23) deferred tax positions are consistent with current income tax calculations.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit and loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 New and amended standards and interpretations

New and amended standards and interpretations adopted by the Company
The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2025:

- *Amendments to IAS 21 - Lack of Exchangeability*

Neither the amendments listed above nor the newly issued interpretations have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations issued but not yet effective and not early adopted

The following new accounting standards, amendments to accounting standards and interpretations (which have not been early adopted by the Group) have been published though are not mandatory for 31 December 2025 reporting periods.

- *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)*
- *Annual Improvements to IFRS Accounting Standards (issued July 18, 2024) (effective for annual periods beginning on or after 1 January 2026)*
- *Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)*
- *IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)*

These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions with the exception of IFRS 18.

Although IFRS 18 will not impact the recognition or measurement of items in the financial statements, it is anticipated that the application of these amendments may have an impact on the presentation of the Group's consolidated statement of profit and loss.

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported assets and liabilities and the disclosure on contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results ultimately may differ from those estimates. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected. Accordingly, it is reasonably possible that outcomes within the next financial year that are different from the assumptions could have an impact on the carrying amount of the asset or liability affected. Accounting policies that are critical to the financial statements presentation and that require complex estimates or significant judgement are described in this section.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:
- Capital management – note 4
- Financial instruments risk management and policies – note 15
- Sensitivity analyses disclosures – notes 12, 15 and 21.

Critical judgements in determining the lease term and discount rates
The lease term comprises of the non-cancellable period agreed in the lease contract and the periods covered by renewal or termination options that are reasonably certain to be exercised. Significant renewal and termination options primarily relate to the lease of real estate. Renewal and termination options are assessed at the lease commencement date and subsequently, if there is a change in circumstances within the control of the Group.

In absence of interest rates implicit in the lease contracts, the Group applies the incremental borrowing rate (IBR) as the discount rate to determine the lease liabilities. The IBR is an approximation of the rate that a lessee would pay to attract the required funding to purchase the asset over a similar term, with similar security and in a similar economic environment. The IBR is determined as the sum of a reference rate, a credit risk premium and a country risk premium. The calculation of the IBR takes into account the currency of the lease contract, the lease term, the type of leased asset, the country and the credit quality of the lessee. A single IBR may be applied to a portfolio of leases within a country, which are similar in nature and lease term.

Property lease classification – Group as a lessor
The Group has entered into LNG terminal and container leases with customers for its LNG distribution business. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases and the assets are therefore on balance.

Property, plant and equipment, brand names and customer relationships
Property, plant and equipment, brand names and customer relationships represent a substantial part of the total assets of the Group and the related depreciation respectively amortisation forms a substantial part of the annual operating expenses. The useful life and residual value of these assets, determined by the Board based on its estimations and assumptions, have a major impact on the measurement of these assets.

Impairment of non-financial assets including Goodwill
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the

assets of the CGU or group of CGUs being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the increase in revenues and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs or group of CGUs, including a sensitivity analysis, are disclosed and further explained in note 12.

Management assessed whether there were impairment indicators for non-financial assets other than goodwill on balance sheet date. In case of impairment indicators an impairment test is performed and where necessary an impairment is booked.

Acquisition of subsidiaries
When a company is acquired, a value is assigned to intangible assets such as brand names and the customer relationships. The determination of the value at the time of acquisition and the estimated useful life are subject to judgment. Assumptions by management underlying the estimation of fair value include the future cash flows expected from the asset and discount rates. Useful life is estimated using past experience and relevant industry practices.

Provision for expected credit losses of trade receivables
The Group uses a provision matrix to calculate expected credit losses (ECLs) for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future.

Inventory valuation
Finished goods are regularly subjected to specific assessment tests to identify damaged, slow moving or obsolete inventory, taking into consideration past experience, historic results and the probability of sale under normal market conditions. Based on these analyses, management asserts judgement to determine the write-downs required to reduce the value of the inventory to its net realizable value.

Taxes
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Significant judgment is required in determining the worldwide provision for income tax, as subsidiaries are subject to income taxes in numerous jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain. Provisions for anticipated tax audit issues are recognised based on management’s estimates of whether additional taxes will be due.

Defined benefit plans (pension benefits)
The cost of the defined benefit pension plan and other post-employment (medical) benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future

pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an ‘AA’ rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

The asset ceiling, as defined under IFRIC 14, has been applied to determine whether or not a surplus should be recognized based on an unconditional right to refund the surplus being present or not. The right to a refund of surplus depends on the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Group.

Construction contracts – revenue recognition
The Group periodically estimates the expected result of a construction contract. If the contract is expected to be profitable and the contract revenue highly probable, contract revenue and costs are recognised based on the progress of the project over time, generally by reference to the percentage-of-completion method. When a contract is not expected to be profitable, the expected loss, determined based on the progress of the project, is recognised in the consolidated statement of profit and loss immediately. The expected future losses are included in a provision for onerous contracts that is charged against the consolidated statement of profit and loss.

The Group has a process in place to determine both progress and forecasted results of construction contracts. This process builds on decentralised estimates by project managers that are thoroughly discussed with and reviewed by experienced staff at various levels of the organisation, including comparative analyses with earlier projections and project budgets. There is inherent estimation uncertainty in this process and actual outcomes of projects may deviate from the forecasted outcomes, affecting revenue and results.

4 Capital management

For the purpose of the Group’s capital management, capital includes issued capital and all other equity reserves. The Company manages its capital to safeguard its ability to continue as a going concern and to provide an adequate return on its invested capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the limited financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The capital structure at the reporting dates is summarised in the table below:

In EUR 1.000	31 December 2025	31 December 2024
Equity	189.685	304.477
Non-current liabilities	778.802	799.782
Current liabilities	419.833	424.578
Cash & cash equivalents	(114.812)	(136.424)
Total capital employed	**1.273.508**	**1.392.413**

The Group’s capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No financial covenants have to be met regarding the shareholder loans and private placement loans. For the financial covenant on the financing agreement with ABN AMRO and HSBC refer to note 14.2.1 Debt and other financial liabilities.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

Both in 2025 and in 2024, an interim dividend of EUR 5,0 million was paid to the shareholders of Broadview Holding B.V. which constitutes of a dividend per share of EUR 7,85.

5 Group information

The consolidated financial statements of the Group include the following principal subsidiaries:

Name	Principal activities	Country of incorporation	% equity interest 2025	% equity interest 2024
Broadview Materials B.V.	Holding company	The Netherlands	100,0%	100,0%
Broadview Investments B.V.	Holding company	The Netherlands	100,0%	100,0%
Trespa International B.V.	Composite panels	The Netherlands	100,0%	100,0%
Arpa Industriale S.p.A.	Composite panels	Italy	100,0%	100,0%
Broadview Industries AG	Holding company	Germany	100,0%	100,0%
Westag AG*	Composite panels and doors	Germany	89,8%	76,8%
Formica Asia B.V.	Holding company	The Netherlands	100,0%	100,0%
Formica Holdings Asia Pte. Ltd.	Composite panels	Singapore	100,0%	100,0%
Formica (Asia) Limited	Composite panels	Hong Kong	100,0%	100,0%
Formica North America LLC	Holding company	United States of America	100,0%	100,0%
Formica Holdings USA, Inc	Composite panels	United States of America	100,0%	100,0%
Hartson-Kennedy Inc.	Postformed laminate countertops	United States of America	100,0%	100,0%
Formica Holdco (UK) Limited	Composite panels	United Kingdom	100,0%	100,0%
Homapal GmbH	Composite panels	Germany	100,0%	100,0%
Broadview Energy Solutions B.V.	LNG distribution	The Netherlands	100,0%	100,0%
Barents NaturGass A.S.	LNG distribution	Norway	100,0%	100,0%
Cryogenic Container Services B.V.	LNG container rental	The Netherlands	100,0%	100,0%
Aritas Kriyojenik Endustri Sanay ve Ticaret A.S.	LNG containers	Turkey	100,0%	100,0%
DMT Environmental Technology Group B.V. **	Biogas upgrade facilities	The Netherlands	100,0%	100,0%
Direct Online Services Holdings Ltd.	Multi-channel e-commerce retailer of kitchen products	United Kingdom	100,0%	100,0%

* In 2025 Broadview Industries AG holds 90,5% of the ordinary shares (with voting rights) and 88,5% of the (non-voting) preference shares in Westag AG, resulting in a total equity interest of 89,8%.

** Formerly named Global Environmental Solutions B.V.

6 Business combinations

During 2024 the Group acquired 100% of the shares of both Coastal Countertop Distributors, Inc. for a cash consideration of EUR 1,5 million on 29 February 2024 and Reinaerdt Türen GmbH for a cash consideration of EUR 3,0 million on 1 October 2024. Coastal Countertop Distributors, Inc, acquired by Hartson-Kennedy Inc., is a manufacturer of laminate countertops and provides distribution and sales operation services in the United States. Reinaerdt Türen GmbH, acquired by Westag AG, is a speciality door manufacturing company in Germany.

The considerations were allocated to assets acquired of EUR 5,9 million and liabilities assumed of EUR 1,0 million. An amount of EUR 1,2 million was allocated to intangible assets and 'badwill' of EUR 0,5 million was recognized in other income in the consolidated statement of profit and loss resulting from a bargain purchase. No uncollectibility has been identified for the acquired trade receivables.

7 Assets held for sale

Held for sale assets amounted to EUR 7,4 million as of 31 December 2025 (2024: EUR nil).

Held for sale assets include two redundant properties: the former factory of Arpa's subsidiary Broadview Materials Spain (formerly named Formica South) in Valencia and the Cinderford building owned by DOS.

The former factory in Valencia has been sold at book value on 27 January 2026 and the Cinderford building is actively marketed.

8 Material partly owned subsidiaries

Financial information of the subsidiary that has material non-controlling interests is provided below including the percentage of minority shares outstanding:

Name	Country of incorporation and operation	2025	2024
Westag AG	Germany	10,2%	23,2%

During 2025 Broadview Industries AG acquired 125.685 ordinary shares and 437.798 (non-voting) preference shares of Westag AG. The increase in the shareholding in Westag AG from 76,8% to 89,8% represented an equity value of EUR 15,6 million. The total purchase consideration amounted to EUR 18,1 million.

The share of 10,2% represents 9,5% of the shares with voting rights.

In EUR 1.000	2025	2024
Accumulated balances of material non-controlling interest:		
Westag AG	11.839	28.096
Result allocated to material non-controlling interest:		
Westag AG	(548)	96

The summarised financial information of this subsidiary is provided below. This information is based on amounts before intercompany eliminations:

In EUR 1.000	2025	2024
As at 31 December		
Current		
Assets	82.051	81.042
Liabilities	(26.626)	(22.062)
	55.425	58.980
Non-current		
Assets	84.409	89.409
Liabilities	(24.195)	(27.328)
	60.214	62.081
Attributable to:		
Equity holders of parent	103.800	92.965
Non-controlling interest	11.839	28.096

Summarised statement of profit and loss Westag AG:

In EUR 1.000	2025	2024
Revenues	187.816	188.802
Result before income tax	(4.823)	777
Income tax	1.610	(364)
Profit / (loss) after income tax	**(3.213)**	**413**
Other comprehensive income	1.795	1.521
Total comprehensive income / (expense)	**(1.418)**	**1.934**
Attributable to:		
Equity holders of parent	(1.208)	1.892
Non-controlling interest	(210)	42

Summarised cash flow information Westag AG:

In EUR 1.000	2025	2024
Operating	(8.635)	6.564
Investing	4.586	(8.987)
Financing	4.428	(4.558)
Net increase / (decrease) in cash and cash equivalents	**379**	**(6.981)**

The total amount of dividends paid to the minority shareholders of Westag AG in 2025 amounts to EUR 0,4 million (2024: EUR 0,9 million).

9 Property, plant and equipment

In EUR 1.000	Land & Buildings	Machinery & equipment	Total
Cost value	308.953	866.713	1.175.666
Accumulated depreciation and impairment	(121.614)	(637.830)	(759.444)
Balance on 1 January 2024	**187.339**	**228.883**	**416.222**
Investments	5.962	36.950	42.912
Consolidation (acquisitions)	164	917	1.081
Disposals and retirements	(109)	(1.115)	(1.224)
Depreciation and impairment	(5.909)	(46.055)	(51.964)
Reclassification	551	(117)	434
Exchange differences	3.383	3.153	6.536
Balance on 31 December 2024	**191.381**	**222.616**	**413.997**
Cost value	318.688	899.130	1.217.818
Accumulated depreciation and impairment	(127.307)	(676.514)	(803.821)
Balance on 31 December 2024	**191.381**	**222.616**	**413.997**
Including assets under construction	***244***	***18.639***	***18.883***
Investments	4.891	34.744	39.635
Disposals and retirements	(5.118)	(2.393)	(7.511)
Depreciation and impairment	(9.206)	(36.007)	(45.213)
Reclassification to/from HFS / deconsolidation	(7.388)	—	(7.388)
Reclassification	667	(667)	—
Exchange differences	(6.713)	(8.352)	(15.065)
Balance on 31 December 2025	**168.514**	**209.941**	**378.455**
Cost value	298.951	891.142	1.190.093
Accumulated depreciation and impairment	(130.437)	(681.201)	(811.638)
Balance on 31 December 2025	**168.514**	**209.941**	**378.455**
Including assets under construction	***3.242***	***20.821***	***24.063***

The line Consolidation (acquisitions) is related to the acquisitions of Coastal Countertop Distributors, Inc. and Reinaerdt Türen GmbH in 2024 (see note 6 - Business combinations).

Depreciation and impairment for 2025 included EUR 3,2 million impairment (2024: EUR 4,3 million).
In 2025, impairments related to treaters in Formica Asia's Taiwan factory and three properties in Valencia (Arpa), Cinderford (DOS) and Gulfport (Formica NA). The first two properties are classified as Held for Sale as of 31 December 2025. Gulfport was sold during 2025. The impairment in 2024 related mainly to the impact of the flooding in Valencia (Spain) which for the major part was covered by the insurance.

Investments mainly related to regular investments in factories and warehouses in various companies and sustainability related investments in 2025 and 2024, part of which is included in Assets under construction.

There are mortgage loans on the land and buildings of Arpa that have a book value of EUR 3,2 million (2024: EUR 3,5 million) and of DOS that have a book value of EUR 3,5 million (2024: EUR 7,9 million).

Assets with a carrying amount of EUR 5,7 million (2024: EUR 6,2 million) have been encumbered with silent pledges as security for bank facilities.

10 Right-of-use of assets and lease liabilities (Leases)

This note provides information for leases where the Group acts as lessee.

Movements in the right-of-use assets are as follows:

In EUR 1.000	Land & Buildings	Machinery & equipment	Total
Cost value	61.465	27.377	88.842
Accumulated depreciation and impairment	(28.470)	(14.446)	(42.916)
Balance on 1 January 2024	**32.995**	**12.931**	**45.926**
New lease contracts	7.939	7.528	15.467
Consolidation (acquisitions)	—	139	139
Depreciation and impairment	(10.699)	(6.535)	(17.234)
Ended lease contracts	(13)	(869)	(882)
Reclassification	517	(517)	—
Exchange differences	973	294	1.267
Remeasurement / reassessment	8.144	141	8.285
Balance on 31 December 2024	**39.856**	**13.112**	**52.968**
Cost value	75.985	29.591	105.576
Accumulated depreciation and impairment	(36.129)	(16.479)	(52.608)
Balance on 31 December 2024	**39.856**	**13.112**	**52.968**
New lease contracts	8.406	8.611	17.017
Depreciation and impairment	(12.181)	(6.423)	(18.604)
Ended lease contracts	(394)	(1.794)	(2.188)
Reclassification	396	(396)	—
Exchange differences	(1.925)	(532)	(2.457)
Remeasurement / reassessment	3.200	430	3.630
Balance on 31 December 2025	**37.358**	**13.008**	**50.366**
Cost value	78.928	28.053	106.981
Accumulated depreciation and impairment	(41.570)	(15.045)	(56.615)
Balance on 31 December 2025	**37.358**	**13.008**	**50.366**

Depreciation and impairment for 2025 included EUR 0,1 million impairment (2024: EUR — million).

The line Consolidation (acquisitions) is related to the acquisition of Reinaerdt Türen GmbH in 2024 (see note 6 - Business combinations).

In 2025 as well as 2024, new leases mainly related to newly leased warehouses within several Broadview Materials companies.

In 2025 the line remeasurement / reassessment mainly related to a warehouse in Thailand while in 2024 it mainly related to the extension of 2 warehouse leases at Formica NA (EUR 7,0 million).

Movements in the lease liabilities are as follows:

In EUR 1.000	2025	2024
Balance on 1 January	**46.795**	**39.381**
New lease contracts	17.008	15.447
Consolidation (acquisitions)	—	139
Ended lease contracts	(808)	(827)
Accrued interest	1.713	1.784
Payments	(19.578)	(18.294)
Reassessment and remeasurement	3.548	8.274
Exchange differences	(2.009)	891
Balance on 31 December	**46.669**	**46.795**
Total current	16.363	15.739
Total non-current	30.306	31.056

The maturity of the undiscounted cash outflow relating to these lease liabilities can be specified as follows:

In EUR 1.000	2025	2024
On-balance sheet leases < 1 year	16.363	15.739
On-balance sheet leases 1 < 3 years	21.836	19.822
On-balance sheet leases 3 < 5 years	7.444	8.731
On-balance sheet leases > 5 years	5.295	6.391
Total	**50.938**	**50.683**

The total cash outflow for leases in 2025 was EUR 19,6 million (2024: EUR 18,3 million).

The expense relating to short-term leases, low-value leases and variable lease payments are included and further disclosed in note 28 ‘Other operating expenses’. The interest expense is included and further disclosed in note 29 ‘Financial income and expense’.

11 Intangible assets

In EUR 1.000	Goodwill	Brand names	Customer relationships	Software	Other	Total
Cost value	209.429	119.626	171.671	45.973	19.474	566.173
Accumulated amortisation and impairment	(329)	(31.406)	(48.275)	(33.071)	(11.508)	(124.589)
Balance on 1 January 2024	**209.100**	**88.220**	**123.396**	**12.902**	**7.966**	**441.584**
Investments	—	61	—	5.266	1.043	6.370
Consolidation (acquisitions)	—	—	1.181	7	2	1.190
Amortisation and impairment	—	(6.553)	(10.179)	(6.307)	(1.418)	(24.457)
Reclassification	(435)	—	—	—	—	(435)
Exchange differences	14.887	5.255	4.289	220	(297)	24.354
Balance on 31 December 2024	**223.552**	**86.983**	**118.687**	**12.088**	**7.296**	**448.606**
Cost value	223.823	127.088	179.123	52.267	19.678	601.979
Accumulated amortisation and impairment	(271)	(40.105)	(60.436)	(40.179)	(12.382)	(153.373)
Balance on 31 December 2024	**223.552**	**86.983**	**118.687**	**12.088**	**7.296**	**448.606**
Investments	—	54	—	2.973	275	3.302
Disposals and retirements	—	—	—	(977)	(131)	(1.108)
Amortisation and impairment	—	(6.339)	(10.036)	(5.615)	(1.294)	(23.284)
Exchange differences	(25.848)	(9.060)	(7.623)	(319)	(32)	(42.882)
Balance on 31 December 2025	**197.704**	**71.638**	**101.028**	**8.150**	**6.114**	**384.634**
Cost value	197.975	113.819	167.822	51.608	19.572	550.796
Accumulated amortisation and impairment	(271)	(42.181)	(66.794)	(43.458)	(13.458)	(166.162)
Balance on 31 December 2025	**197.704**	**71.638**	**101.028**	**8.150**	**6.114**	**384.634**

In 2025 as well as 2024 amortisation and impairments did not include impairments.

Acquisitions
The line Consolidation (acquisitions) is related to the acquisitions of Coastal Countertop Distributors, Inc. and Reinaerdt Türen GmbH in 2024 (see note 6 - Business combinations).

Investments
In 2025, investments in software amounted to EUR 3,0 million (2024: EUR 5,3 million). In both years the investments mainly related to Arpa.

Existing intangibles
Existing intangibles mainly relate to assets identified as part of the acquisitions of DOS (2020), Formica (in 2019) and Westag (in 2018). Furthermore, intangibles identified as part of the acquisition of Max on Top Pty Ltd. and Barents NaturGass A.S. (before 2018) are included in the balance as per 31 December 2025.

The in 2020 identified brand names and customer relationships relating to DOS are amortised on a straight-line basis in 10 years. The remaining amortisation period is 4,3 years.

The brand names recognised following the acquisition of Formica are amortised on a straight-line basis in 20 years, while customer relationships are amortised in 17 to 19 years (18 years on average). The remaining amortisation period is 13,5 years for brand names and 11,1 years for customer relationships (on average).

Following the acquisition of Westag brand names and customer relationships were recognised and software and other intangible assets were acquired. Brand names are amortised on a straight-line basis in 15 years, while customer relationships are amortised in 14 to 17 years (15 years on average). The remaining amortisation period is 7,6 years for brand names and 7,9 years for customer relationships (on average).

Existing customer relationships as part of the acquisition of Max on Top Pty Ltd are amortised on a straight-line basis in 13 years. The remaining amortisation period is 2,2 years.

The other intangible assets mainly relate to the supply contract intangible identified as part of the acquisition of Barents NaturGass A.S. and is amortised on a straight-line basis in 15 years. The remaining amortisation period is 4,0 years.

12 Goodwill

Total goodwill can be split among the two business lines, Material Technology (2025: EUR 186,8 million, 2024: EUR 212,6 million) and Energy (2025: EUR 10,9 million, 2024: EUR 10,9 million).

Material Technology
Goodwill of EUR 186,8 million as per 31 December 2025 (EUR 212,6 million per 31 December 2024) mainly consists of:

- Goodwill following the acquisition of DOS in 2020, an amount of EUR 29,5 million (2024: EUR 31,1 million)
- Goodwill following the acquisition of Formica in 2019, an amount of EUR 134,1 million (2024: EUR 158,3 million)
- Goodwill following the acquisition of Westag in 2018, an amount of EUR 23,2 million (2024: EUR 23,2 million)

Given the synergies that have been identified, caused by all the acquisitions within Broadview Materials B.V., Broadview management concluded that all Material Technology companies will benefit from this. Consequently, it was decided to monitor the goodwill related to the acquisitions of Formica, Westag and DOS at the level of Broadview Materials B.V. consolidated.
In 2025, the decrease of goodwill related to Material Technology is fully caused by exchange differences.

Energy
Goodwill of EUR 10,9 million as per 31 December 2025 (EUR 10,9 million per 31 December 2024) fully consists of goodwill following the acquisition of DMT in 2021.
This goodwill is monitored separately from the goodwill of Material Technology.

Annual impairment test 2025 Material Technology
The recoverable amount of the Material Technology CGUs has been determined based on the value in use using discounted cash flow projections covering a five-year period. The key assumptions used in the value in use calculation are as follows:

	2025	2024
Average increase in revenues	4,8%	5,1%
Pre-tax discount rate	11,9%	13,3%
Growth rate beyond year five	2,0%	0,0%

Average revenue growth is based on the 5 year plans of the operating companies reflecting the expected strategy execution including amongst others the effect of expected commercial synergies and takes into account the various economic risks.

The discount rate applied takes into consideration the time value of money and represents the weighted average of the cost of capital (WACC) derived from the cost of debt and the cost of equity. The calculation is based on the specific circumstances of the Group and reflects market interest rates and expected returns with similar risk profiles to the Group and the risks specific to the Material Technology CGUs. The estimation of the expected returns for market risks are derived from similar expected returns within a designated peer group of companies.
The WACC is evaluated annually based on publicly available market data. An adjustment to the discount rate is made for the tax impact on cost of debt in order to reflect a pre-tax discount rate.

The growth rate after the 5-year forecast period of 2% is based on the long-term growth expectations implied by current risk-free rates.

As the recoverable amount determined in the impairment test is higher than the carrying amount no impairment was identified.

The valuation models include certain assumptions with respect to the revenue growth, margin development, discount rates and growth rate beyond five years. The recoverable amount is mainly sensitive for the revenue growth and the discount rate.

For both 2024 and 2025, a reasonably possible negative development of 1% in the key assumptions would not lead to an impairment per 31 December.

Annual impairment test 2025 Energy
The recoverable amount of the Energy CGU DMT has been determined based on the value in use using discounted cash flow projections covering a five-year period. The key assumptions used in the value in use calculation are as follows:

	2025	2024
Average increase in revenues	2,9%	10,3%
Pre-tax discount rate	15,5%	14,6%
Growth rate beyond year five	0,0%	0,0%

The discount rate applied takes into consideration the time value of money and represents the weighted average of the cost of capital (WACC) derived from the cost of debt and the cost of equity. The calculation is based on the specific circumstances of the Group and reflects market interest rates and expected returns with similar risk profiles to the Group and the risks specific to the Energy CGU. The estimation of the expected returns for market risks are derived from similar expected returns within a designated peer group of companies.
The WACC is evaluated annually based on publicly available market data. An adjustment to the discount rate is made for the tax impact on cost of debt in order to reflect a pre-tax discount rate.

The growth rate after the 5-year forecast period of 0% is based on the long-term growth expectations implied by current risk-free rates.

As the recoverable amount determined in the impairment test is higher than the carrying amount no impairment was identified.

The valuation models include certain assumptions with respect to the revenue growth, margin development, discount rates and growth rate beyond five years. The recoverable amount is mainly sensitive for the revenue growth and the discount rate.

For both 2024 and 2025, a reasonably possible negative development of 1% in the key assumptions would not lead to an impairment per 31 December.

13 Deferred taxes

The movement in the deferred tax assets and liabilities in the period is set out below:

In EUR 1.000	Carry forward losses	PP&E	Intangibles	Inventories	Provisions	Other	Total
Assets	6.481	5.455	5.054	5.014	7.676	14.588	44.268
Liabilities	—	(21.109)	(54.694)	(14)	(100)	(13.030)	(88.947)
Net book value at 1 January 2024	**6.481**	**(15.654)**	**(49.640)**	**5.000**	**7.576**	**1.558**	**(44.679)**
Consolidation (acquisitions)	84	—	—	—	—	—	84
Credited / (charged) to P&L	516	(1.213)	7.333	357	293	3	7.289
Tax rate differences	96	(111)	31	34	39	10	99
Credited / (charged) to OCI	—	—	—	—	(882)	—	(882)
Exchange rate differences	137	(499)	(1.759)	162	107	124	(1.728)
Other movements	77	(69)	—	9	—	85	102
Assets	7.391	5.609	8.416	5.562	7.266	17.551	51.795
Liabilities	—	(23.155)	(52.451)	—	(133)	(15.771)	(91.510)
Net book value at 31 December 2024	**7.391**	**(17.546)**	**(44.035)**	**5.562**	**7.133**	**1.780**	**(39.715)**
Credited / (charged) to P&L	3.301	1.123	3.296	416	(175)	1.666	9.627
Tax rate differences	(46)	(21)	7	6	7	6	(41)
Credited / (charged) to OCI	—	—	—	—	(1.074)	—	(1.074)
Exchange rate differences	(398)	1.410	3.089	(332)	(323)	(3)	3.443
Assets	10.248	4.644	6.316	5.662	5.886	16.366	49.122
Liabilities	—	(19.678)	(43.959)	(10)	(318)	(12.917)	(76.882)
Net book value at 31 December 2025	**10.248**	**(15.034)**	**(37.643)**	**5.652**	**5.568**	**3.449**	**(27.760)**

The portion of deferred tax assets that is expected to be recovered within 12 months amounts to EUR 12,4 million (2024: EUR 16,8 million), the portion of deferred tax liabilities expected to be used within 12 months amounts to EUR 7,2 million (2024: EUR 7,5 million).

Unused tax losses for which deferred tax assets have not been recognised are as follows:

In EUR 1.000	31 December 2025	31 December 2024
Expiration		
Within 1 year	2.556	2.385
Between 1 and 5 years	26.489	19.530
After 5 years	12.961	14.658
No expiration date	440.968	424.665
Total	**482.974**	**461.238**

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for which insufficient future profitability is expected within the expiration term, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

The unused tax losses without expiration date as per 31 December 2025 primarily relate to Formica Europe and the Arpa subsidiary Broadview Materials Spain.

There were no income tax consequences attached to the payment of dividends in 2024 and 2025 by the Group to its shareholders.

14 Financial assets and liabilities

14.1 Financial assets

In EUR 1.000	31 December 2025	31 December 2024
Equity Instruments at fair value through profit and loss		
Non-listed equity investments	140	140
Debt instruments at amortised cost		
Trade receivables	109.153	110.700
Loans to employees	48	67
Finance lease assets	2.865	—
Other financial assets	3.663	11.834
Short-term receivables from related parties	1.046	297
Other financial assets at amortised cost		
Cash and cash equivalents	114.812	136.424
Total Financial assets	**231.727**	**259.462**
Total current	229.041	259.151
Total non-current	2.686	311

Equity instruments at fair value through profit and loss include investments in non-listed equity shares and fair values of these equity shares are determined using Level 3 valuation techniques.

14.2 Financial liabilities

14.2.1 Debt and other financial liabilities

The table below provides an overview of the non-current and current debt and other financial liabilities:

In EUR 1.000	31 December 2025	31 December 2024
Non-current shareholder loans	400.485	396.751
Current shareholder loans	117.445	117.765
Shareholder loans	**517.930**	**514.516**
Non-current interest-bearing loans and borrowings		
Loans from credit institutions	171.152	146.654
Mortgage loans	6.229	8.715
Private Placements	55.464	80.359
Total non-current interest-bearing loans and borrowings	**232.845**	**235.728**
Current interest-bearing loans and borrowings		
Loans from credit institutions	20.866	17.764
Mortgage loans	2.430	4.824
Private Placements	25.091	100
Other	13.059	9.297
Total current interest-bearing loans and borrowings	**61.446**	**31.985**
Total interest-bearing loans and borrowings	**812.221**	**782.229**

<u>Shareholder loans</u>
Non-current shareholder loans consist of the following:
- A loan regarding the acquisition of Formica with a principal and outstanding amount of EUR 292,5 million (2024: EUR 292,5 million) with a repayment date of 31 May 2029 and an interest rate of 6,0% (2024: 6,0%). This loan is subordinated to any and all obligations of Broadview Holding B.V. and its subsidiaries towards any other financial institution, as well as the obligations of any other loan entered into by Broadview Holding B.V. Upon first written request of the lender, Broadview Holding B.V. is obliged to pledge its Broadview Materials B.V. shares with a book value of EUR 531,0 million (2024: EUR 620,3 million) as security for the repayment of the loan.
- Two loans with a total outstanding amount of EUR 107,9 million including accrued interest (2024: EUR 104,2 million) with a repayment date of 31 December 2029 and an interest rate of 3,583% (2024: 0,982%). The loans are unsecured.

Current shareholder loans consist of the following:
- Bridge loan payable to HAL Investments B.V. with an outstanding amount as per end 2025 of EUR 84,0 million including accrued interest (2024: EUR 81,7 million) with repayment date 1 March 2026 and an interest rate of the 3-months Euribor plus a margin of 0,6%. In 2026, the repayment date has been extended to 1 June 2026.
- Bridge loan payable to HAL Investments B.V. with an outstanding amount as per end 2025 of EUR 33,4 million (including accrued interest) (USD 39,2 million) with repayment date 1 March 2026 (2024: EUR 36,1 million or USD 37,4 million). The interest rate on this bridge loan payable is the 3-months USD SOFR plus a margin of 0,6%. In 2026, the repayment date has been extended to 1 June 2026.

Mortgage loans
The Group has two mortgage loans payable by Arpa Industriale S.p.A. with an outstanding balance as per end of 2025 of EUR 7,0 million (2024: EUR 9,1 million). These loans are repayable in quarterly annuity payments until 31 December 2028 and 31 May 2029 respectively. These loans bear a variable interest rate of EURIBOR plus a mark-up of 1,25%. Both loans are secured by a first charge over the land and buildings of Arpa with a book value of EUR 3,2 million (2024: EUR 3,5 million).

The Group has one mortgage loan payable by Direct Online Services Ltd., with an outstanding balance of EUR 1,6 million as per the end of 2025 (2024: two mortgage loans with a total outstanding balance of EUR 4,4 million). In March 2025 one of the two loans has been repaid for an amount of EUR 2,3 million. The remaining mortgage loan is repayable in 2031 with monthly repayment and is secured by a first charge over the land and buildings of Direct Online Services Ltd., with a book value of EUR 3,5 million (2024: EUR 7,9 million). The covenant on the remaining mortgage loan was removed in March 2025.

Private placement loans
As a result of the acquisition of the Formica Group in 2019, Broadview Materials B.V. issued loans (‘Schuldschein Loan agreements’) nominated in Euro for a total amount of EUR 110,5 million and nominated in USD for a total amount of USD 66 million. The loans were arranged by HSBC Trinkaus & Burkhardt AG and Landesbank Baden-Württemberg.

Broadview Materials B.V. refinanced Schuldschein loans of EUR 137,4 million in 2024 and section 'Loans from credit institutions' below contains the details of the refinancing.

The outstanding amount of the remaining Schuldschein loans, including accrued interest and fees, amounts to EUR 15,6 million as per 31 December 2025 (2024: EUR 15,6 million) and includes:
- A Schuldschein Loan agreement with an outstanding amount as per end 2025 of EUR 15,1 million with repayment date 29 June 2026 and a 7-years fixed interest rate of 1,4%
- A Schuldschein Loan agreement with an outstanding amount as per end 2025 of EUR 0,5 million with repayment date 28 June 2029 and a 10-years floating interest rate of 6-months EURIBOR + 1,6%

Trespa International B.V. also issued loans (‘Schuldschein Loan agreements’) for a total amount of EUR 65,0 million arranged by HSBC Trinkaus & Burkhardt AG, and Landesbank Baden-Württemberg in 2019. A refinancing of the EUR 55,0 million Schuldschein loans has been performed on 28 February 2024. The outstanding amount of the loans, including accrued interest and fees, amounts to EUR 65,0 million as per 31 December 2025 (2024: EUR 65,0 million) and includes:
- A loan agreement with an outstanding amount as per end 2025 of EUR 55,0 million with repayment date 28 June 2027 and a 5- years floating interest rate of 6-months EURIBOR + 1,7%
- A loan agreement with an outstanding amount as per end 2025 of EUR 10,0 million with repayment date 29 June 2026 and a 7-years fixed interest rate of 1,4%

These loan agreements of both Broadview Materials B.V. and Trespa International are not secured except for guarantees provided by Broadview Materials B.V., Trespa International B.V., Arpa Industriale S.p.A (limited to any amount used), Formica Corporation and Formica Holdings Asia Pte Ltd., and do not contain financial covenants.

The interest rates for the above mentioned private placement loans of both Broadview Materials B.V. as well as Trespa International B.V. will increase with 0,4% if total net debt of Broadview Materials consolidated exceeds the 3,0-fold of normalised EBITDA, which is not applicable as of 2025.

Loans from credit institutions
On 27 February 2024, Broadview Materials B.V. signed a financing agreement with ABN AMRO and HSBC for a total amount of EUR 160 million, containing covenants, with an inception date of 27 March 2024 and repayment in March 2027, including extension options until March 2029.
The loans carry floating interest rates based on six month EURIBOR including a margin depending on the ratio of the total net debt of Broadview Materials and the consolidated recurring EBITDA, minus

interest- and depreciation related to IFRS 16, with a range between 1,1% till 2,75% with an average margin of 1,44% in 2025 (2024: 1,3%).

The financing agreement comprises a credit facility of EUR 120,0 million and a revolving credit facility of EUR 40,0 million which has been fully drawn as of 31 December 2025 (EUR 141,0 million as of 31 December 2024).

The credit covenants have been complied with, requiring leverage to remain below the ratio of 3.50:1.0. Guarantees on the loan facility have been given by Broadview Materials B.V., Trespa International B.V., Arpa Industriale S.p.A. (limited to any amount used), Formica Corporation, Formica Holdings Asia Pte Ltd., Formica Canada Inc., Formica Taiwan Corporation and Formica (Thailand) Company Ltd. (limited to EUR 10 million).

Other loans from credit institutions mainly consist of:

- Several loans payable by Arpa Industriale S.p.A. with outstanding balances as per end of 2025 of EUR 16,4 million (2024: EUR 10,1 million). Two loans of in total EUR 5,8 million have fixed interest rates of 1,6% and 1,5% respectively and repayment dates in 2028 and 2029 respectively. The other loans of EUR 0,7 million bear fixed or variable interest rates based on EURIBOR plus a mark-up. In addition, a new loan agreement with Intesa Sanpaolo of EUR 10,0 million, with fixed interest rate of 3,25% and repayment date in March 2031, was obtained in March 2025.
- Formica Asia has credit facility loans payable with outstanding balances as per end of 2025 of EUR 14,6 million (2024: EUR 13,6 million). All loans are repayable in 2026.

Other current interest-bearing loans and borrowings
Per 31 December 2025 the amount of Other Current interest-bearing loans and borrowings relates to bank overdrafts of Trespa amounting to EUR 13,1 million (2024: EUR 9,3 million).

An amount of EUR 0,5 million amortised fees is included in the interest-bearing loans and borrowings (2024: 1,0 million).

Undrawn credit facilities
Per 31 December 2025 the total amount of undrawn credit facilities for the Group amounted EUR 44,3 million (2024: EUR 52,6 million).

14.2.2 Other financial liabilities

The table below provides an overview of the other financial liabilities at amortised cost, other than specified above:

In EUR 1.000	**31 December 2025**	**31 December 2024**
Other financial liabilities at amortised cost, other than interest-bearing loans and borrowings		
Trade payables	91.635	103.038
Other financial liabilities	7.379	19.682
Total other financial liabilities	**99.014**	**122.720**
Total current	96.201	117.243
Total non-current	2.813	5.477

Other financial liabilities at amortised cost (non-current and current) mainly relate to remaining payables for certified purchased tax credits of EUR 4,8 million (2024: EUR 16,8 million) (see also note 18 Other non-financial assets). It also contains long-term incentive plans (LTIP) of EUR 2,5 million (2024: EUR 2,8 million).

14.3 Fair values

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments:

		31 December 2025		31 December 2024	
In EUR 1.000	**Fair value level**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial assets					
Non-listed equity instruments	3	140	140	140	140
Loans to employees	2	48	48	67	67
Total		**188**	**188**	**207**	**207**
Financial liabilities					
Other non-current financial liabilities	2	2.813	2.813	5.477	5.477
Other current financial liabilities	2	4.566	4.566	14.205	14.205
Total		**7.379**	**7.379**	**19.682**	**19.682**

Management assessed that the fair values of cash and short-term deposits, trade receivables, other financial assets, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- When available, the Group uses quoted market (bid) prices in active markets to determine the fair value of its investments in equity securities (level 1). Fair values for unquoted shares are estimated using valuation techniques such as discounted cash flow analysis, using expected future cash flows and a market-related discount rate, or a market multiples approach (level 2).
- Long-term fixed-rate and variable-rate receivables are evaluated by the Group based on parameters such as interest rates of the borrower (level 2). Based on this evaluation, allowances are taken into account for the estimated losses of these receivables.
- The fair values of the Group's interest-bearing borrowings and loans are determined by using the DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period (level 2). The own non-performance risk was assessed to be immaterial.
- Where quoted market prices (level 1) are not available for the valuation of derivatives, other valuation techniques and corroborating broker quotes are used that maximize the use of observable inputs. These valuation techniques include option pricing or discounted cash flow analysis, using expected future cash flows and a market-related discount rate. The models used incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, expected volatility and interest rate curves (generally level 2).
- Measurement of the fair value of non-current assets is generally categorised as level 3 in the fair value hierarchy as measurement is not based on observable market data.

There were no transfers between the levels 1, 2 and 3 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the beginning of the period.

15 Financial risk management

The Group's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables and cash and short-term deposits that derive directly from its operations. The Group also holds investments in equity instruments and can enter into derivative transactions if and when the business risks require mitigation.

The Group is exposed to credit risk, liquidity risk and market risk. Market risk primarily relates to movements in exchange rates, interest rates and the market value of investments in equity securities. Financial risk management activities are carried out both on a central level and on the level of individual subsidiaries. The Group's Board oversees the management of these risks.

For managing credit risk, liquidity risk and market risk, both derivative and non-derivative financial instruments can be used.

15.1 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 14.1.

Trade receivables
Credit risk on trade receivables is generally monitored and managed on the level of each subsidiary. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The Group does not hold collateral as security. The Group assesses the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed on the level of the subsidiary and generally monitored by the Group. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

15.2 Liquidity risk

Liquidity risk is the risk that the financial obligations associated with financial instruments cannot be met. The Group monitors its liquidity risk using a liquidity planning tool. Liquidity risk is generally monitored and managed on the level of each subsidiary. The approach to managing liquidity at the level of the Group is to ensure, as far as possible, that there will be sufficient liquidity to meet liabilities when due, both under normal and stressed conditions, without incurring unacceptable losses or risk damaging to the Group’s reputation.

The Group seeks to mitigate liquidity risk through its cash reserves and committed credit facilities (see note 14.2 and note 19).

The following tables categorise the consolidated, contractual undiscounted cash flows of non-derivative financial liabilities into relevant maturity groupings based on the remaining lifetime of the contract at the end of the reporting periods.

	31 December 2025			
In EUR 1.000	**< 1 year**	**1-5 years**	**> 5 years**	**Total**
Non-derivative liabilities				
Redemption of shareholder debt	117.445	400.485	—	517.930
Redemption of debt to credit institutions	61.446	232.175	670	294.291
Interest payments to shareholder	25.070	85.680	—	110.750
Interest payments to credit institutions	11.879	10.539	21	22.439
Payments on lease liabilities	16.363	29.280	5.295	50.938
Redemption of other financial liabilities	4.566	2.813	—	7.379
Trade payables	91.635	—	—	91.635
Total undiscounted financial liabilities	**328.404**	**760.972**	**5.986**	**1.095.362**

	31 December 2024			
In EUR 1.000	**< 1 year**	**1-5 years**	**> 5 years**	**Total**
Non-derivative liabilities				
Redemption of shareholder debt	117.765	396.751	—	514.516
Redemption of debt to credit institutions	31.985	235.728	—	267.713
Interest payments to shareholder	23.291	74.302	—	97.593
Interest payments to credit institutions	10.799	18.176	—	28.975
Payments on lease liabilities	15.739	28.553	6.391	50.683
Redemption of other financial liabilities	14.205	5.477	—	19.682
Trade payables	103.038	—	—	103.038
Total undiscounted financial liabilities	**316.822**	**758.987**	**6.391**	**1.082.200**

The movement in the net debt position (excluding shareholder loans) is as follows:

In EUR 1.000	Cash and cash equivalents	Loans from credit institutions	Mortgage loans	Private Placements	Other loans	Net debt
Balance on 1 January 2024	**151.548**	**(28.534)**	**(15.920)**	**(218.979)**	**(7.291)**	**(119.176)**
Cash flows including FX adjustments	(15.124)	(129.441)	3.206	143.594	(2.006)	229
Other non-cash movements	—	(6.443)	(825)	(5.074)	—	(12.342)
Balance on 31 December 2024	**136.424**	**(164.418)**	**(13.539)**	**(80.459)**	**(9.297)**	**(131.289)**
Cash flows including FX adjustments	(21.612)	(20.175)	5.318	2.608	(3.253)	(37.114)
Other non-cash movements	—	(7.425)	(438)	(2.704)	(509)	(11.076)
Balance on 31 December 2025	**114.812**	**(192.018)**	**(8.659)**	**(80.555)**	**(13.059)**	**(179.479)**

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing and new lenders or will be repaid. See also note 14.2.

15.3 Market risk – General

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and equity investments.

The sensitivity analyses in the following sections relate to the position as at 31 December 2025 and 2024. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The analyses exclude the impact of movements in market variables on: the carrying values of pension and other post-retirement obligations, provisions, and the non-financial assets and liabilities of foreign operations.

When calculating the sensitivity analyses it is assumed that the sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2025 and 2024.

15.4 Market risk – foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group’s exposure to the risk of changes in foreign exchange rates relates primarily to the Group’s operating activities (when revenue or expense is denominated in a foreign currency) and the Group’s net investments in foreign subsidiaries.

The Group mainly considers hedges for its currency risk for large transactions denominated in foreign currency, e.g. considerations to be paid for the acquisition of subsidiaries denominated in foreign currency. It is not Group policy to hedge currency risk on revenues and expenses denominated in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of the derivative to match the terms of the hedged exposure. For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The table below shows the net assets per currency, taking into account debt instruments denominated in foreign currency. The main currency exposures relate to investments in foreign operations, which the Company does not hedge.

In EUR 1.000	**31 December 2025**	**31 December 2024**
US dollar	166.290	184.096
UK pound sterling	52.330	50.691
Swedish krona	511	579
Singapore dollar	14.425	14.398
Hong-Kong dollar	72.938	84.409
Norwegian krone	9.269	9.654
Mexican peso	3.689	2.619
Indian rupee	3.728	4.693
Chinese yuan renminbi	67.740	82.855
Canadian dollar	111.990	117.315
South African rand	3.405	2.975
Taiwan dollar	30.937	34.027
Thai Baht	25.743	29.303
Turkish lira	(3.967)	(342)
Other currencies	2.752	2.508
Total	**561.780**	**619.780**
Euro	(385.463)	(345.028)
Equity attributable to owners of the parent	**176.317**	**274.752**

An average change in value of these currencies by 10% would have a pre-tax effect on equity of EUR 56,2 million (2024: EUR 62,0 million).

15.5 Market risk – interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. At 31 December 2025, approximately 16% of the Group's borrowings (excl. shareholders loans) are at a fixed rate of interest (2024: 15%).

At the end of 2025, the weighted average interest rate on total debt (excluding shareholders loans) was 4,0% (2024: 4,0%).

Sensitivity of profit and equity to financial instruments, with respect to interest rate changes
If variable interest rates on debt, excluding shareholder loans, in 2025 and 2024 had decreased / increased by 25%, the impact on the consolidated statement of profit and loss for the year would have been immaterial.

15.6 Market risk – price risk

At the end of 2025, the Group had no material investments in equity securities (2024: nil), based on quoted market prices at the balance sheet date.

The Group has not identified additional financial risk exposures in 2025 compared to the previous year, and its approach to financial risk management remained unchanged.

16 Inventories

In EUR 1.000	31 December 2025	31 December 2024
Raw materials (at cost)	65.291	64.693
Work in progress (at cost)	41.598	42.049
Finished goods (at lower of cost and net realisable value)	106.798	110.996
Spare parts (at cost)	22.612	23.015
Total inventories	**236.299**	**240.753**

Inventory levels are in line with prior year.

At 31 December 2025, inventories of Formica North America, Hartson Kennedy and Coastal Countertop Distributors, Inc. have been encumbered with silent pledges as security for the credit facilities with principle amounts of USD 24,1 million (2024: USD 24,5 million).

Inventories include a provision for obsolescence of EUR 33,8 million (2024: EUR 35,2 million).

During 2025, EUR 0,7 million was recognised as income for inventories obsolescence and net realisable value adjustments (2024: EUR 1,6 million expense). This is recognised in the lines change in stock of finished goods and work in progress.

17 Trade receivables

In EUR 1.000	31 December 2025	31 December 2024
Receivables from third party customers	115.873	117.686
Allowance for expected credit losses	(6.720)	(6.986)
Total trade receivables	**109.153**	**110.700**

Trade receivables are non-interest bearing and fall due within one year.

Receivables with a carrying amount of EUR 12,8 million (2024: EUR 14,4 million) have been encumbered with silent pledges as security for bank facilities.

The ageing analysis of trade receivables that are not impaired is as follows:

In EUR 1.000	31 December 2025	31 December 2024
Not past due	94.653	92.736
Up to 3 months	12.551	15.768
Between 3 and 6 months	1.033	1.246
Between 6 and 9 months	810	385
Over 9 months	106	565
Total trade receivables	**109.153**	**110.700**

Set out below is the movement in the allowance for expected credit losses of trade receivables:

In EUR 1.000	2025	2024
As at 1 January	**(6.986)**	**(8.205)**
Provision for expected credit losses	(736)	(799)
Write-off	504	1.176
Release	178	965
Other movements	320	(123)
As at 31 December	**(6.720)**	**(6.986)**

The information on credit exposures is disclosed in note 15.1.

The provision (including any release) for expected credit losses is included in other operating expenses in the statement of profit and loss. Other movements mainly relate to exchange differences.

18 Other non-financial assets

The other non-financial assets consist of:

In EUR 1.000	31 December 2025	31 December 2024
Prepayments	14.709	15.521
VAT and other tax receivables	7.819	6.737
Contract assets and receivables	1.809	1.851
Other non-financial assets	18.549	26.788
Total	**42.886**	**50.897**
Total current	33.866	33.341
Total non-current	9.020	17.556

The decrease in *other non-financial assets* mainly relates to the utilisation of certified tax credits purchased by Arpa in prior years, with a remaining balance of EUR 15,1 million per 31 December 2025 (EUR 22,1 million per 31 December 2024). These certified tax credits are purchased from other companies that have an excess of tax credit in accordance with the law (see also note 14.2.2 Other financial liabilities).

19 Cash and cash equivalents

Cash and cash equivalents consist of:

In EUR 1.000	31 December 2025	31 December 2024
Cash	95.710	115.217
Cash equivalents	19.102	21.207
Total cash and cash equivalents	**114.812**	**136.424**

Cash equivalents include time deposits with a maturity of less than three months.

Of cash and cash equivalents, EUR 0,3 million (2024: EUR 0,7 million) is not at the Group's free disposal due to guarantees granted.

20 Issued capital and reserves

20.1 Issued share capital

The issued and paid in share capital amounts to EUR 179,6 million (2024: EUR 179,6 million) and consists of 636.864 ordinary shares with a nominal value of EUR 282 (2024: EUR 282) each.

The company does not have a limited amount of authorised capital.

20.2 Other reserves

The other reserves consist of:

In EUR 1.000	Currency translation reserve
Balance on 1 January 2024	**(16.289)**
Translation of foreign subsidiaries	13.612
Balance on 31 December 2024	**(2.677)**
Translation of foreign subsidiaries	(37.676)
Balance on 31 December 2025	**(40.353)**

The cumulative currency translation reserve includes all exchange differences resulting from the translation of the financial statements of foreign entities.

21 Employee benefit obligations

The Group operates funded and unfunded pension and post-retirement plans in several countries of which the pension plans in Formica Europe are most significant for the Group.

The net benefit liability consists of:

In EUR 1.000	31 December 2025	31 December 2024
Present value funded obligations	(92.747)	(103.460)
Fair value of plan assets	105.728	116.553
Effect of asset ceiling	(11.728)	(12.803)
Surplus/ (deficit) of funded obligations	1.253	290
Present value unfunded obligations	(28.461)	(31.794)
Net asset /(liability)	**(27.208)**	**(31.504)**

The defined benefit obligations (DBO) are mainly represented by the Formica Group (81%) and Westag (15%) at year end of 2025.

In EUR 1.000	Formica Europe	Formica N.America	Formica Asia	Westag	Arpa	Other	Total
Present value funded obligations	(80.969)	(5.435)	(5.634)	—	—	(709)	(92.747)
Fair value of plan assets	90.145	7.987	7.088	—	—	508	105.728
Effect of asset ceiling	(9.176)	(2.552)	—	—	—	—	(11.728)
Surplus/ (deficit) of funded obligations	—	—	1.454	—	—	(201)	1.253
Present value unfunded obligations	(3.507)	(1.433)	(1.486)	(17.711)	(2.045)	(2.279)	(28.461)
Net asset /(liability)	**(3.507)**	**(1.433)**	**(32)**	**(17.711)**	**(2.045)**	**(2.480)**	**(27.208)**

21.1 Pension plans

Pension benefit liabilities Formica Europe

- United Kingdom Pension Plans

  The Group operates two funded defined benefit pension plans in the United Kingdom:
  - UK Formica Pension Plan;
  - UK Perstorp Pension Plan.

  The present value of the funded obligations and the fair value of plan assets at 31 December 2025 are presented in the table below.

In EUR 1.000	UK Formica Pension Plan	UK Perstorp Pension Plan	Total
Present value funded obligations	(49.471)	(30.576)	(80.047)
Fair value of plan assets	56.404	32.819	89.223
Surplus/ (deficit) of funded obligations	6.933	2.243	9.176
Effect of asset ceiling	(6.933)	(2.243)	(9.176)
Net asset /(liability)	—	—	—

Both plans are closed to new entrants and future benefit accrual was frozen with effect from 31 August 2018. The plans were historically based on final salary arrangements. Plan assets are held in trustee-administered funds that are legally separate from Formica Europe (the sponsoring employer). The Pension Trustees are responsible for the investment strategy of the plans. In October 2003, the Group introduced a defined contribution plan (Formica Limited Stakeholder Pension Plan) for eligible employees.

Funding and Accounting Position

The UK pension plans operate under the Pensions Act 2004 and are regulated by The Pensions Regulator (TPR). Funding valuations are carried out at least every three years. The most recent actuarial valuations used for funding purposes were:

- UK Formica Pension Plan: 5 April 2023
- UK Perstorp Pension Plan: 31 March 2021

For accounting purposes, the position at 31 December 2025 has been determined by rolling forward the results of the most recent triennial valuations.

At 31 December 2025, the fair value of plan assets exceeded the present value of the funded obligations by EUR 9,2 million, or GBP 8,0 million (2024: EUR 10,0 million, or GBP 8,3 million). However, this surplus has not been recognised as an asset in the statement of financial position. In accordance with IFRIC 14, the recognised net asset is limited to nil, as the Group does not have an unconditional right to a refund of the surplus and cannot realise the surplus through reductions in future contributions. As shown in the table above, the surplus of EUR 9.2 million is therefore fully offset by an equal asset ceiling adjustment, resulting in no recognised net pension asset or liability at 31 December 2025.

Bulk Annuity Transactions and Plan Wind-Up

The Group has entered into bulk annuity transactions to transfer pension obligations to insurers. As a result, substantially all defined benefit obligations are insured.

For the Perstorp Pension Plan, bulk annuity transactions were completed in Q4 2022 and Q3 2023 with Aviva Life & Pensions UK Limited, with a total current value of approximately EUR 31 million (GBP 27 million) and covering all members of the plan.

For the Formica Pension Plan, bulk annuity transactions were completed in Q4 2021 and Q4 2024 with Just Retirement Limited (“Just”), with a total current value of approximately EUR 49 million (GBP 43 million) and covering all members of the plan.

In 2025, the sponsoring employer formally triggered the wind-up of both pension plans. The Trustees are progressing the buy-out of the insured liabilities, after which the insurers will assume full responsibility for the pension obligations.

Other Matters

Prior to settlement of the Formica Pension Plan, the Trustees must consider the potential impact of the Guaranteed Minimum Pension (GMP) equalisation relating to benefits accrued between 17 May 1990 and 5 April 1997. The defined benefit obligation therefore includes an estimated allowance of approximately 1.5% for the potential impact of GMP equalisation. These matters do not apply to the Perstorp Pension Plan.

Historically, the plans were exposed to asset volatility, interest rate risk, inflation risk and longevity risk. These risks have been substantially mitigated through the purchase of bulk annuity policies, which hedge the pension obligations with regulated insurers.

- Other plans Formica Europe
  Furthermore, the Group has a (funded) pension plan in the Netherlands based upon a final salary benefit formula (the present value of the funded obligation of EUR 0,9 million equals the fair value of the plan assets), an open (unfunded) pension plan in France also based upon a final salary benefit formula (defined benefit obligation of EUR 1,1 million) and two unfunded closed pension plans in Germany based upon a final salary benefit formula for which the final salary base was frozen (total defined benefit obligation of EUR 2,5 million).

Pension benefit liabilities Formica North America

- Formica Canada Pension plan
  In Canada, a funded pension plan is applicable with a total defined benefit obligation of EUR 5,4 million that is closed for new entrants since 1 January 2001 and unionized member's benefits were frozen as of 1 January 2012. There is no inflationary adjustment. The plan pays a flat dollar benefit per year for union participants and a salary-based benefit for salaried participants. The plan is funded by the employer and the contribution rate is adjusted on a tri-annual basis. The Group has control over how pension assets are invested. At 31 December 2025 the plan is fully funded. Although the plan is closed for new employees, the plan remains exposed to risks of which most significant: asset volatility, change in bond yields and life expectancy. Given its overfunded status, Formica NA, LLC withdrew surplus funds of approximately EUR 208k from its Canadian pension plan trust in July 2025 (EUR 313k in 2024). The withdrawal of funds reduced the pension liability with no impact to the statement of profit and loss noted. The Company, through its actuary and legal counsel, concluded applicable conditions were met to withdraw such funds.

- Other
  This relates to an unfunded - partially open - post-retirement medical and life insurance plan in Canada (defined benefit obligation of EUR 0,3 million) and an unfunded closed post-retirement medical and life insurance plan in the United States of America (defined benefit obligation of EUR 1,1 million).

Pension benefit liabilities Formica Asia

- Formica Taiwan Pension plan (defined benefit obligation of EUR 3,9 million)
  In Taiwan, a funded pension plan is applicable based upon a final salary benefit formula that covers local national employees hired before the labour pension act on 1 July 2005 and all foreign employees, if any. For new employees, a defined contribution plan is in place. Employer contributions may fluctuate from year to year based upon a labour retirement regulation in Taiwan that requires employers to have sufficient plan assets to meet the total benefit payments for those who are eligible to retire during the next year (at each calendar year-end). In case of a shortfall additional payments should be made before 31 March of the following year. The company does not arrange any additional funding before 31 March 2026 because the plan assets account balance as of the measurement date was higher than the minimum funding requirements. The plan is no post-retirement plan, benefits from the plan are done by lump sum payments at the retirement date. The pension plan is fully funded by the end of 2025 (funding ratio 115%).

- Other
  This relates to an unfunded pension plan in Thailand (defined benefit obligation of EUR 1,5 million) based upon a final salary benefit formula and a funded pension plan in Hong Kong that is closed for new entrants and is also based upon a final salary benefit formula (defined benefit obligation of EUR 1,8 million). The Hong Kong Pension plan is overfunded by the end of 2025 (funding ratio 149%).

Pension benefit liabilities Westag

The defined benefit liability of Westag amounts to EUR 17,7 million. Plan participants are insured against the consequences of old age, disability and death. New employees will not participate in the pension scheme as it has been closed. The defined benefit liability is calculated based on salary-independent monthly old-age and disability pension payments per full year of staff membership in the company. In addition, there are individual pension commitments which comprise benefit claims as fixed amounts.

The Westag pension plan operates under the German Pension Reform Act and is overseen by the Federal Financial Supervisory Authority BaFin.

The actuarial risks related to the pension plan consist of demographic risks (primarily life expectancy) and financial risks (primarily discount rates and inflation risk) and are reviewed regularly by the Board of Westag.

As the defined benefit liability of Westag is unfunded, pension payments are made from Westag’s operating cash flow. Investing free cash flow in Westag should secure adequate interest income on the capital employed in the medium and long term to cover uncovered pension risks.

Defined benefit liabilities Arpa

Under Italian legislation, all employees of Italian corporations are entitled to an Employee severance indemnity (“TFR”), which is a liquidation payment on leaving service for any reason (resignation, termination, permanent disablement, age limit and death). In particular, this liability is calculated annually as a portion of the employee’s annual salary. The prior year amount is indexed for inflation in accordance with Italian rules.

The Italian law related to TFR has changed in 2006 so that the new accruals to this liability will not be retained by the Company and will be contributed into external pension funds. As a result, the TFR liability will only decrease over the next years in relation to payments made to employees leaving the Company.

The employees' leaving entitlement is considered a defined benefit plan. Accordingly, the liability has been discounted to present value and its calculation is based on actuarial assumptions and amounts to EUR 2,0 million at year end 2025 (EUR 2,3 million in 2024).

The actuarial risks related to the defined benefit plan consist of demographic risks (primarily life expectancy) and financial risks (primarily discount rates and inflation risk) and are reviewed regularly by the Board of Arpa.

Other:

Funded and unfunded pension and post-retirement plans are operated by various other companies across the Group. The largest pension plan is at Trespa for employees in Germany with an unfunded liability of EUR 1,6 million at 31 December 2025 (EUR 1,6 million in 2024).

21.2 Financial information employee benefits

Movements in the net defined benefit obligation for both funded and unfunded plans and plan assets are specified below:

In EUR 1.000	Defined benefit obligation	Plan Assets	Effect of asset ceiling	Total
Balance on 1 January 2025	**(135.254)**	**116.553**	**(12.803)**	**(31.504)**
Service costs	(879)	—	—	(879)
Interest expenses	(6.021)	—	—	(6.021)
Interest income	—	5.513	(641)	4.872
Subtotal included in profit and loss	**(6.900)**	**5.513**	**(641)**	**(2.028)**
Remeasurements gains/ (losses) in OCI related to:				
- Return on plan assets	—	(2.104)	—	(2.104)
- Experience adjustments (OCI)	(978)	—	—	(978)
- Change in financial assumptions (OCI)	5.369	—	—	5.369
- Change in demographic assumptions (OCI)	611	—	—	611
- Change in effect of asset ceiling (OCI)	—	—	1.002	1.002
Subtotal OCI movements	**5.002**	**(2.104)**	**1.002**	**3.900**
Employer and employee contributions	(36)	237	—	201
Benefits paid	9.995	(8.725)	—	1.270
Exchange differences and other	5.985	(5.746)	714	953
Subtotal other movements	**15.944**	**(14.234)**	**714**	**2.424**
Balance on 31 December 2025	**(121.208)**	**105.728**	**(11.728)**	**(27.208)**

In EUR 1.000	Defined benefit obligation	Plan Assets	Effect of asset ceiling	Total
Balance on 1 January 2024	**(143.105)**	**124.188**	**(15.902)**	**(34.819)**
Service costs	(799)	—	—	(799)
Interest expenses	(5.887)	—	—	(5.887)
Interest income	—	5.400	(742)	4.658
Subtotal included in profit and loss	**(6.686)**	**5.400**	**(742)**	**(2.028)**
Remeasurements gains/ (losses) in OCI related to:				
- Return on plan assets	—	(11.395)	—	(11.395)
- Experience adjustments (OCI)	1.882	—	—	1.882
- Change in financial assumptions (OCI)	6.645	—	—	6.645
- Change in demographic assumptions (OCI)	1.290	—	—	1.290
- Change in effect of asset ceiling (OCI)	—	—	4.335	4.335
Subtotal OCI movements	**9.817**	**(11.395)**	**4.335**	**2.757**
Employer and employee contributions	(44)	193	—	149
Benefits paid	9.165	(6.928)	—	2.237
Exchange differences and other	(4.401)	5.095	(494)	200
Subtotal other movements	**4.720**	**(1.640)**	**(494)**	**2.586**
Balance on 31 December 2024	**(135.254)**	**116.553**	**(12.803)**	**(31.504)**

Changes in actuarial assumptions and the return on plan assets explain mainly the movement between 2025 and 2024.

The change in actuarial assumptions is primarily explained by financial assumptions. A decrease of EUR 2,6 million in the pension provision of Westag caused by a higher discount rate is the most significant variance. The remaining variance is spread across the other pension funds within the Group.

Benefits paid for unfunded plans amount to EUR 1,3 million (2024: EUR 2,2 million). The company expects to contribute EUR 1,3 million to defined benefit plans in 2026.

The amounts recognised in the consolidated statement of profit and loss are as follows:

In EUR 1.000	2025	2024
Current service costs	879	799
Interest expense / (income)	1.149	1.229
Administrative costs	55	94
Total defined benefit costs	**2.083**	**2.122**
Premiums on defined contribution plans	12.201	11.674
Total pension costs	**14.284**	**13.796**

The interest expense relates to the net interest on the defined benefit liability.

The expected maturity analysis of undiscounted cash flows is as follows:

In EUR 1.000	31 December 2025	31 December 2024
Less than 1 year	8.356	7.732
1-2 years	8.592	9.057
2-5 years	25.600	26.127
> 5 years	197.215	214.802
	239.763	**257.718**

The principal weighted-average assumptions used were:

	31 December 2025	31 December 2024
Discount rate / return on assets	4,96%	4,64%
Future inflation rate	3,06%	3,37%
Future salary increases	2,86%	2,36%
Life expectancy in years:		
Age 65 for men	21	21
Age 65 for women	24	24
Age 65 in 20 years for men	23	23
Age 65 in 20 years for women	25	25

The latest available mortality rates were used. The discount rates used in the determination of defined benefit obligations and pension charges are based on high quality corporate bonds (AA-rated), with a duration matching the duration of the pension liabilities.

Plan assets as of 31 December 2025 include:

In EUR 1.000	Level 1	Level 2	Level 3	Total
Equities	1.962	803	—	2.765
Bonds	609	9.865	—	10.474
Cash & cash equivalents	5.882	—	—	5.882
Insurance policies	—	—	79.122	79.122
Other	—	6.054	1.431	7.485
Total	**8.453**	**16.722**	**80.553**	**105.728**

The decrease of level 2 plan assets in 2025 is caused by the pension buy in within Formica Europe and the return on plan assets.

Plan assets as of 31 December 2024 include:

In EUR 1.000	Level 1	Level 2	Level 3	Total
Equities	4.367	56	—	4.423
Bonds	6.874	4.646	216	11.736
Cash & cash equivalents	6.603	—	—	6.603
Insurance policies	—	—	87.212	87.212
Other	—	5.379	1.200	6.579
Total	**17.844**	**10.081**	**88.628**	**116.553**

The level 3 assets mainly relate to the bulk annuity insurance policies purchased by Formica Europe.

The sensitivity of the defined benefit obligation to changes in the weighted-average principal assumptions are as follows:

2025		**Impact on obligation**	
In EUR 1.000	Change	**Increase**	**Decrease**
Discount rate / return on assets	1,00%	(11.209)	14.372
Future inflation rate	1,00%	8.262	(6.739)
Future salary increases	0,25%	187	(84)
Life expectancy	1 year	4.873	N/A

2024		**Impact on obligation**	
In EUR 1.000	**Change**	**Increase**	**Decrease**
Discount rate / return on assets	1,00%	(14.351)	16.438
Future inflation rate	1,00%	8.566	(8.589)
Future salary increases	0,25%	268	(274)
Life expectancy	1 year	6.052	N/A

The sensitivity analyses above have been determined based on a method that extrapolates the impact in the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The plan liabilities are calculated using a discount rate set with reference to high quality corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings. The majority of the plans' obligations are to provide benefits for the lifetime of the members, therefore increases in life expectancy will result in an increase in the plans' liabilities.

22 Provisions

The breakdown and movement in provisions is as follows:

In EUR 1.000	Restructuring	Employee related	Warranties	Other	Total
Balance on 1 January 2024	**4.534**	**2.031**	**3.002**	**2.866**	**12.433**
Additions to provisions	4.847	117	3.256	203	8.423
Utilisation during the year	(5.609)	(399)	(3.075)	(217)	(9.300)
Exchange differences	39	4	12	133	188
Release of provision (no utilisation)	(39)	—	(128)	(33)	(200)
Reclassifications and other movements	(33)	—	(37)	3.053	2.983
Balance on 31 December 2024	**3.739**	**1.753**	**3.030**	**6.005**	**14.527**
Additions to provisions	14.044	97	4.039	646	18.826
Utilisation during the year	(14.071)	(203)	(4.133)	(368)	(18.775)
Exchange differences	(61)	(11)	(16)	(461)	(549)
Release of provision (no utilisation)	(221)	—	(85)	—	(306)
Reclassifications and other movements	6	—	—	(1.184)	(1.178)
Balance on 31 December 2025	**3.436**	**1.636**	**2.835**	**4.638**	**12.545**
Total current	2.586	182	1.657	518	4.943
Total non-current	850	1.454	1.178	4.120	7.602

Restructuring provision
The restructuring provision is intended to cover costs directly related to restructuring plans in progress. The restructuring provision is recognised at the moment a detailed plan to reorganise is formalised and communicated to those affected. Most of these restructuring plans are expected to be completed in 2026.

Employee related provisions
Employee related provisions mainly relate to the jubilee provisions. Jubilee benefit plans qualify as a defined benefit plans and the projected unit credit method is applied to calculate jubilee benefit obligations. Unlike under pension plans, remeasurements (actuarial gains and losses, etc.) are recognised directly in profit and loss. Utilisation of the jubilee benefit provisions are expected to be approximately EUR 0,2 million in 2026.

Warranties provision
A provision is recognised for expected warranty claims on products sold during the year, based on past experience of the level of repairs and returns. It is expected that these costs will be incurred for around EUR 1,7 million in the next financial year and for EUR 1,2 million in the years after. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the warranty period for all products sold.

Other provisions
The other provisions that relate to environmental provisions and asset retirement obligations are fairly in line with prior year. The decrease mainly relates to tax audit settlement that was reclassified to income tax payable and paid during the year. It is expected that the costs related to the other

provisions will be incurred for around EUR 0,5 million in the next financial year and for EUR 4,1 million in the years thereafter.

23 Trade and other liabilities

Trade and other liabilities consist of:

In EUR 1.000	31 December 2025	31 December 2024
Trade payables	91.635	103.038
Accrued expenses and other payables		
Customer prepayments & rebates	27.417	26.911
Accrued expenses - Taxes and social securities	17.435	15.167
Accrued expenses - Employee related accruals	37.293	39.132
Accrued expenses - Other	25.512	29.477
Short-term payables to related parties	1.238	755
	108.895	111.442
Contract liabilities	7.764	12.612
Total trade and other liabilities	**208.294**	**227.092**
Total current	207.633	226.624
Total non-current	661	468

Customer prepayments and rebates relate to customer rebates of EUR 15,1 million (2024: EUR 17,0 million) and customer prepayments of EUR 12,4 million (2024: EUR 9,9 million). Customer prepayments relate to sales orders for which no revenue is recognised on balance sheet date and for which revenue is expected to be fully recognised in future periods.

Contract liabilities relate to amounts due for work in progress.

24 Commitment and contingent liabilities

Capital commitments
On 31 December 2025 capital commitments in respects of property, plant and equipment amounted to EUR 1,4 million which are expected to fall due within one year (2024: EUR 2,5 million).

Short-term and low value lease commitments
Future minimum lease payable for short term leases and low value assets leases (recognised on a straight-line basis as an expense in profit and loss) are specified below:

In EUR 1.000	31 December 2025	31 December 2024
No later than 1 year	42	236
Later than 1 year and no later than 5 years	62	4
	104	**240**

Other financial commitments
Future minimum payables for purchase commitments are as follows:

In EUR 1.000	31 December 2025	31 December 2024
No later than 1 year	2.997	2.115
Later than 1 year and no later than 5 years	3.474	3.641
Later than 5 years	—	95
	6.471	**5.851**

Guarantees
As at the balance sheet date, guarantees have been issued to the amount of EUR 22,7 million (2024: EUR 26,2 million).

Fiscal unity
Broadview Holding B.V. is part of a fiscal unity for corporation tax purposes with HAL Holding N.V. In accordance with standard conditions, Broadview Holding B.V. along with the companies that are part of the fiscal unity, is jointly and severally liable for taxation payable by the fiscal unity.

Broadview Holding B.V., Broadview Materials B.V., Broadview Investments B.V., Broadview Energy Solutions B.V., Cryogenic Container Solutions B.V. and Aritas Europe B.V. are part of a fiscal unity for value added tax purposes with Trespa International B.V. In accordance with standard conditions, Broadview Holding B.V. along with the other companies are jointly and severally liable for value added taxes payable by the unity.

The corporate income tax position is settled with HAL Holding N.V. on a regular basis.

25 Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

In EUR 1.000	2025	2024
Revenue by line of business		
Trespa	170.099	170.673
Arpa	173.543	181.907
Westag	177.331	175.915
Formica Group	576.500	599.073
Direct Online Services	34.802	36.525
Total Material Technology	**1.132.275**	**1.164.093**
Energy	105.908	95.716
Total revenue from contracts with customers	**1.238.183**	**1.259.809**
Timing of revenue recognition		
Material Technology		
Goods transferred at a point in time	1.127.091	1.157.677
Services transferred over time	5.184	6.416
	1.132.275	**1.164.093**
Energy		
Goods transferred at a point in time and over time	104.369	94.079
Services transferred over time	1.539	1.637
	105.908	**95.716**
Total revenue from contracts with customers	**1.238.183**	**1.259.809**

In EUR 1.000	2025	2024
Material Technology - Geographical markets		
Germany	182.385	180.448
France	45.723	52.413
Italy	51.494	52.496
Netherlands	41.479	40.939
United Kingdom	65.772	75.373
Belgium	25.742	27.045
Spain	46.773	46.892
Europe - other	121.866	126.851
Total Europe	581.234	602.457
USA & Canada	364.679	356.357
North America - other	14.554	16.083
Latin America	1.191	2.294
Asia	159.720	176.323
Rest of the World	10.897	10.579
	1.132.275	**1.164.093**
Energy - Geographical markets		
Europe	85.909	81.752
USA & Canada	19.467	13.442
Asia	30	506
Rest of the World	502	16
	105.908	**95.716**
Total revenue from contracts with customers	**1.238.183**	**1.259.809**

The revenue for the Material Technology business decreased with 2,7% to EUR 1.132 million (2024: EUR 1.164 million). Price increases and growth in North America only partly compensated a decline in volumes in Europe and Asia. Furthermore, the product mix was negatively impacted by lower sales of our premium products.

The revenue for the Energy business increased with 10,6% to EUR 106 million (2024: EUR 96 million) primarily driven by executing more renewable gas projects at DMT.

Revenue of EUR 12,6 million was recognised in the current year statement of profit and loss that was included in the 31 December 2024 contract liabilities (2024: EUR 17,4 million).

26 Other income

In 2025, the other income mainly relates to an insurance refund to cover costs to the Valencia factory (part of Arpa) caused by the DANA flooding in 2024.

In 2024, the other income related to the recognised badwill at the acquisition of Reinaerdt Türen GmbH, refer to note 6 Business combinations.

27 Employee expenses

Employee expenses include the following:

In EUR 1.000	**2025**	**2024**
Wages & salaries	258.013	255.554
Social security expenses	36.888	36.216
Pension expenses	13.139	13.796
Other	74.603	64.369
Total employee expenses	**382.643**	**369.935**

The average number of persons employed by the Group during 2025 for continuing operations was 5.683 (2024: 5.867) on a full-time equivalent basis for the period that the companies were part of the Group.

28 Other operating expenses

Other operating expenses include the following:

In EUR 1.000	**2025**	**2024**
Professional fees	23.189	20.576
Maintenance	30.671	29.746
Energy expenses	4.034	3.573
Marketing and publicity expenses	30.598	33.576
Travel and entertainment	10.247	10.007
Leasing expenses	1.222	1.314
Housing expenses	6.089	5.898
Insurance	10.504	11.146
IT and robotics	18.921	12.391
Communication	3.898	3.557
External R&D expenses	6.742	4.172
Factory supplies	3.984	4.356
Other	24.712	26.450
Total other operating expenses	**174.811**	**166.762**

Research and development costs expensed for continuing operations, included in employee expenses and other operating expenses amounted to EUR 12,9 million (2024: EUR 11,5 million).

Leasing expenses include:

In EUR 1.000	2025	2024
Lease expenses - related to short-term leases	863	809
Lease expenses - related to low-value leases	295	433
Lease expenses - variable payments	64	72
	1.222	**1.314**

29 Financial income and expense

Financial income and expense include:

In EUR 1.000	2025	2024
Financial expense	(67.372)	(39.818)
Financial income	3.892	21.324
Net financing costs	**(63.480)**	**(18.494)**

Financial expense includes:

In EUR 1.000	2025	2024
Interest expense on external debt	(10.765)	(12.008)
Interest expense on shareholder debt	(25.314)	(24.114)
Interest expense on lease liabilities	(1.713)	(1.784)
Exchange differences	(26.018)	(736)
Other	(3.562)	(1.176)
Total financial expense	**(67.372)**	**(39.818)**

Financial income includes:

In EUR 1.000	2025	2024
Exchange differences	886	18.169
Interest income on cash & cash equivalents	656	1.639
Other	2.350	1.516
Total financial income	**3.892**	**21.324**

The increase in net financing costs of EUR 45,0 million can mainly be explained by the negative impact of exchange differences of EUR 42,6 million and EUR 1,2 million higher interest expense on shareholder debt mainly due to increased interest rates. This was offset by EUR 1,2 million lower interest expense on external debt.

30 Income tax expense

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

In EUR 1.000	2025	2024
Current income tax result	(9.242)	(18.722)
Deferred tax result	9.586	7.388
Income tax result reported in the statement of profit and loss	**344**	**(11.334)**

In EUR 1.000	2025	2024
Remeasurement gain / (loss) on actuarial gains and losses	(1.074)	(882)
Income tax income / (expense) reported in OCI	**(1.074)**	**(882)**

Reconciliation of tax expense and the accounting profit multiplied by the Group's weighted-average tax rate for 2025 and 2024:

In EUR 1.000	2025	2024
Accounting profit / (loss) before income tax	**(56.177)**	**12.981**
Weighted average statutory tax rate of 31,2% (2024: 30,8%)	(17.521)	4.003
Exempted from tax	(626)	707
Unrecognised tax losses	10.008	3.950
Reversal of losses previously recognised	(1.326)	(556)
Non-deductible expenses for tax purposes	2.043	4.563
Rate changes and other effects	7.078	(1.333)
At the effective income tax rate of 0,6% (2024: 87,3%)	**(344)**	**11.334**

Rates changes of nil (2024: EUR 0,1 million) were recorded. Other effects include the impact of equity method consolidated subsidiaries of EUR 3,9 million (2024: EUR (2,6) million), unrecoverable withholding taxes, uncertain tax positions, non-tax deductible impairments and various other tax adjustments spread across the group.

The increase in the weighted average statutory tax rate compared to 2024 is mainly resulting from a further decrease in profitability and less carry forward losses recognised across the Group. On a nominal basis the weighted average statutory tax rate for 2025 would be 23,2% compared to 23,8% in 2024.

OECD Pillar Two Model Rules apply to the Group because the Group and its ultimate parent company exceed the threshold of EUR 750 million annual revenues. Consequently, the Pillar Two tax position of the Group may be impacted by its ultimate parent company. A Pillar Two tax liability that may arise at the Group exceeding the Group's liability on a stand-alone basis will be compensated by its ultimate parent Company through a tax settlement agreement.

The Group continues to monitor and evaluate the domestic implementation of the Pillar Two rules in the jurisdictions in which it operates. The Group's potential exposure to Pillar Two taxes, based on legislation that is enacted or substantially enacted, is not expected to be material.

The temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income has been applied, pursuant to the amendments to IAS 12 issued on 23 May 2023.

31 Related party disclosures

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

In EUR 1.000	31 December 2025	31 December 2024
Sales to related parties		
Pontmeyer Handelsbedrijven B.V.	6.448	5.481
Jongeneel B.V.	5.795	6.318
Hillegersbergsche Gevelproducten	293	514
Amounts owed by related parties		
HAL Holding N.V.	1.039	—
HAL Investments B.V.	—	296
Pontmeyer Handelsbedrijven B.V.	6	—
Hillegersbergsche Gevelproducten	1	—
Jongeneel B.V.	—	2
Amounts owed to related parties		
HAL Investments B.V.	648	754
Ahrend Nederland B.V.	20	1
Pontmeyer Handelsbedrijven B.V.	100	—
Jongeneel B.V.	471	—
Loans from related parties		
Loan from HAL Investments B.V. (shareholder)	517.930	514.516
Interest expense	25.314	24.114

Terms and conditions of transactions with related parties
Pontmeyer Handelsbedrijven B.V., Jongeneel B.V., Hillegersbergsche Gevelproducten and Ahrend Nederland B.V. are part of the HAL Group. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2025, the Group did not recognise a provision for expected credit losses (2024: nil).

Transactions with shareholders
For the terms and conditions of the loans from HAL Investments B.V., reference is made to note 14.2.1.

Compensation of key management personnel within the Group

In EUR 1.000	2025	2024
Short term employee benefits	7.792	7.934
Post-employment benefits	231	223
Other benefits	279	231
Total compensation excluding long-term	**8.302**	**8.388**
Additions to the accrual for long-term incentive plans	581	1.053

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel employed in the respective reporting period. The Chief Executive Officer, Chief Financial Officer and Legal Counsel of the Group as well as the Executive Board Members of Broadview Materials B.V. and the Chief Executive Officers of the subsidiaries are considered key management personnel.

The remuneration system for the key management personnel aims to compensate them appropriately in accordance with their duties and responsibilities. The short-term employee benefits consist of fixed cash payments payable in equal monthly instalments as well as variable components. The variable component consists of an annual component that depends on the extent to which the targets, set by the Company for the respective fiscal year, are met.

Next to the short-term employee benefits some key management employees also participate in a long-term variable compensation program (long-term incentive program or LTIP). The LTIP typically covers a period of 3 to 5 years and is primarily based on the cash flow generated over that period. A key condition for a pay-out under the LTIP scheme is continued employment throughout this period. The LTIP accrual for the key management personnel amounted EUR 2,3 million per the end of 2025 (2024: EUR 2,2 million).

The fixed remuneration for the Supervisory Directors of Broadview Holding B.V. was EUR 0,2 million (2024: EUR 0,2 million).

32 Average number of employees

During the year 2025, the average number of employees based on full-time equivalents (as if the respective group had been part of the Broadview Group the full year), was as follows:

Trespa Group:
604 (2024: 590). Of these employees, 512 were employed in The Netherlands (2024: 506) and the remaining abroad.

Arpa Group:
655 (2024: 765). Of these employees, 7 were employed in The Netherlands (2024: 8) and the remaining abroad.

Westag Group:
914 (2024: 954). Of these employees, 0 were employed in The Netherlands.

Formica Group:
3.023 (2024: 3.005). Of these employees, 12 (2024: 9) were employed in The Netherlands and the remaining abroad.

DOS Group:
189 (2024: 228). Of these employees, 0 were employed in The Netherlands.

Broadview Energy Solutions Group:
272 (2024: 299). Of these employees, 86 were employed in The Netherlands (2024: 81) and the remaining abroad.

Broadview Holding (including Broadview Materials B.V.):
26 (2024: 26). All employees were employed in The Netherlands.

33 Subsequent event

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

Company financial statements

Company balance sheet

(Before profit appropriation)

In EUR 1.000	Note	31 December 2025	31 December 2024
Non-current assets			
Investments in subsidiaries	36	570.550	664.730
		570.550	664.730
Current assets			
Receivables on Group companies	37	5.933	5.119
Other current assets		152	257
Cash and cash equivalents	38	1.083	2.376
		7.168	7.752
Total assets		**577.718**	**672.482**

In EUR 1.000	Note	31 December 2025	31 December 2024
Equity			
Issued share capital	39	179.596	179.596
Legal reserves	40	(40.353)	(2.677)
Retained earnings	40	92.781	96.711
Result for the year		(55.707)	1.122
Total equity		**176.317**	**274.752**
Non-current liabilities			
Shareholder loans	41	400.485	396.751
		400.485	396.751
Current liabilities			
Shareholder loans and payables to related parties	41	648	754
Accounts payable		3	14
Accrued expenses and other payables		265	211
		916	979
Total equity and liabilities		**577.718**	**672.482**

Company statement of profit and loss

In EUR 1.000	Note	2025	2024
Result from Group companies after tax	36	(38.952)	16.040
Other results after tax		(16.755)	(14.918)
Result for the year		**(55.707)**	**1.122**

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Notes to the company financial statements

34 General information

The company financial statements have been prepared in accordance with the provisions of Part 9, Book 2, of the Dutch Civil Code (DCC). The company uses the option of Article 362.8 of Part 9, Book 2, of the DCC to prepare the Company financial statements, using the same accounting policies as in the consolidated financial statements. Valuation is based on recognition and measurement requirements of IFRS Accounting Standards as adopted by the EU as explained further in the notes to the consolidated financial statements. The company presents a condensed statement of profit and loss, using the facility of Article 402 of Part 9, Book 2, of the DCC.

35 Significant accounting policies

35.1 Investments in subsidiaries

Investments in subsidiaries include subsidiaries in which the Company exercises control, generally accompanying a shareholding of 50% or more of the voting rights, and are stated at net equity value. Net equity value is calculated using the accounting policies applied in these financial statements.

The statement of profit and loss reflects the Company's share of the results of operations of the Group companies.

35.2 Other accounting policies

For all other accounting policies, reference is made to the note 2 Material accounting policies as included in the consolidated financial statements.

36 Investments in subsidiaries

The movements in the investments in subsidiaries are as follows:

In EUR 1.000	2025	2024
Balance on 1 January	**664.730**	**653.571**
Investments / Acquisitions	(2.539)	—
Share of results	(38.952)	16.040
Dividends	(17.500)	(20.000)
Exchange differences	(37.676)	13.612
Other movements	2.487	1.507
Balance on 31 December	**570.550**	**664.730**

In 2025 the investments / acquisitions relate to the difference between the EUR 18,1 million consideration paid by Broadview Industries AG, a subsidiary of Broadview Materials B.V., to acquire additional shares in its subsidiary Westag AG and the value of the share of equity obtained (EUR 15,6 million).

Other movements mainly relate to actuarial results on pension benefit obligations net of tax.

Broadview Holding B.V. has direct interests in the following subsidiaries:

Name, registered office	Share in equity (%)
Broadview Materials B.V., 's-Hertogenbosch, The Netherlands	100%
Broadview Energy Solutions B.V., 's-Hertogenbosch, The Netherlands	100%
Broadview Investments B.V., 's-Hertogenbosch, The Netherlands	100%

37 Receivables on group companies

Receivables on Group companies as per 31 December 2025 as well as per 31 December 2024 mainly relate to receivables from Broadview Materials B.V. regarding corporate income tax.

The receivable is due within one year. No interest is charged over the outstanding balance.

38 Cash and cash equivalents

Of cash and cash equivalents, EUR 0,1 million (2024: EUR 0,1 million) is not at the Company's free disposal due to guarantees granted.

39 Issued share capital

The issued and paid in share capital amounts to EUR 179,6 million (2024: EUR 179,6 million) and consists of 636.864 ordinary shares with a nominal value of EUR 282 (2024: EUR 282) each.

As per 31 December 2025 the liability capital, which includes the Company's equity and subordinated shareholder loan, amounts to EUR 468,9 million (2024: EUR 567,3 million).

The company does not have a limited amount of authorised capital.

In accordance with article 17 of the articles of association the profit is at free disposal of the General Meeting.

40 Legal reserves, other reserves and retained earnings

The movements in equity are as follows:

In EUR 1.000	Issued share capital	Legal reserves Currency translation reserve	Retained Earnings	Result for the year	Total
Balance on 1 January 2024	**179.596**	**(16.289)**	**121.630**	**(21.426)**	**263.511**
Allocation of result prior year	—	—	(21.426)	21.426	—
Result for the year	—	—	—	1.122	1.122
Translation of foreign subsidiaries	—	13.612	—	—	13.612
Other movements	—	—	1.507	—	1.507
Dividend paid	—	—	(5.000)	—	(5.000)
Balance on 31 December 2024	**179.596**	**(2.677)**	**96.711**	**1.122**	**274.752**
Allocation of result prior year	—	—	1.122	(1.122)	—
Result for the year	—	—	—	(55.707)	(55.707)
Translation of foreign subsidiaries	—	(37.676)	—	—	(37.676)
Other movements	—	—	(52)	—	(52)
Dividend paid	—	—	(5.000)	—	(5.000)
Balance on 31 December 2025	**179.596**	**(40.353)**	**92.781**	**(55.707)**	**176.317**

The loss for the year amounts to EUR 55,7 million. During the year, an amount of EUR 5,0 million interim dividend has been paid to the shareholders. The Executive Board proposes to deduct the 2025 loss of EUR 55,7 million from the retained earnings.

The result appropriation is not reflected in these financial statements.

41 Shareholder loans and payables to related parties

All of the shareholder loans are non-current and consist of the following:

- A loan regarding the acquisition of Formica with a principal and outstanding amount of EUR 292,5 million (2024: EUR 292,5 million) with a repayment date of 31 May 2029 and an interest rate of 6,0% (2024: 6,0%). This loan is subordinated to any and all obligations of Broadview Holding B.V. and its subsidiaries towards any other financial institution, as well as the obligations of any other loan entered into by Broadview Holding B.V. Upon first written request of the lender, Broadview Holding B.V. is obliged to pledge its Broadview Materials B.V. shares with a book value of EUR 531,0 million (2024: EUR 620,3 million) as security for the repayment of the loan.
- Two loans with a total outstanding amount of EUR 107,9 million including accrued interest (2024: EUR 104,2 million) with a repayment date of 31 December 2029 and an interest rate of 3,583% (2024: 0,982%). The loans are unsecured.

42 Commitments and contingencies not included in the balance sheet

Fiscal unity

Broadview Holding B.V. is part of a fiscal unity for corporation tax purposes with HAL Holding N.V. In accordance with standard conditions, Broadview Holding B.V. along with the companies that are part of the fiscal unity, is jointly and severally liable for taxation payable by the fiscal unity.

Broadview Holding B.V., Broadview Materials B.V., Broadview Investments B.V., Broadview Energy Solutions B.V., Cryogenic Container Solutions B.V. and Aritas Europe B.V. are part of a fiscal unity for value added tax purposes with Trespa International B.V. In accordance with standard conditions, Broadview Holding B.V. along with the other companies are jointly and severally liable for value added taxes payable by the unity.

The corporate income tax position is settled with HAL Holding N.V. on a regular basis.

43 Average number of employees

During the year 2025, the Company had 1 employee (2024: 1). The Company had nil employees working outside The Netherlands (2024: nil). In the statement of profit and loss, wages and salary expenses are not separately disclosed in accordance with the exemption in article 2:383 of DCC.

44 Independent auditor's fee

PricewaterhouseCoopers Accountants N.V. and other PricewaterhouseCoopers lines of service charged the following fees pursuant to Section 382a(3) of Book 2 of the Dutch Civil Code to Broadview Holding B.V. and its subsidiaries:

	2025			2024		
In EUR 1.000	**PwC The Netherlands**	**PwC International**	**Total**	**PwC The Netherlands**	**PwC International**	**Total**
Financial statements audit	1.191	2.191	3.382	974	2.354	3.328
Other audit work	—	1	1	—	38	38
Tax services	—	—	—	—	36	36
Other non-audit related services	—	3	3	—	9	9
	1.191	**2.195**	**3.386**	**974**	**2.437**	**3.411**

45 Subsequent event

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

Broadview Holding B.V.
's-Hertogenbosch, 26 March 2026

The Executive Board

M.J. Schoten

Board of Supervisory Directors:

M.F.J.P. Vrijsen (Chairman)	J.C. Hoogerbrugge	A.E. ter Laak
M.P.M. Roef	W.M.J. Pijbes	

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Other information

Articles of association governing profit appropriation

Article 17 of the articles of association states the following regarding profit appropriation:

- The profits as determined through the adoption of the annual accounts shall be at the disposal of the General Meeting. The General Meeting may decide to make a distribution, to the extent that the shareholders' equity exceeds the reserves that must be maintained by law.
- A resolution to make a distribution shall not take effect as long as the Executive Board has not given its approval. The Executive Board may only withhold such approval if it knows or should reasonably foresee that, following the distribution, the Company will be unable to continue paying its due and payable debts.
- For the purposes of calculating any distribution, shares held by the Company in its own capital shall not be included.
- For the purposes of calculating the amount to be distributed on each share, only the amount of the mandatory payments towards the nominal value of the shares shall be taken into account. The preceding sentence may be derogated from with the consent of all Shareholders.

Independent Auditor's report

Independent auditor's report

To: the general meeting and the board of supervisory directors of Broadview Holding B.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion:

- the consolidated financial statements of Broadview Holding B.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2025 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Broadview Holding B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Broadview Holding B.V., Den Bosch. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2025;
- the following statements for 2025: the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows; and

- the notes to the financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2025;
- the company statement of profit and loss for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

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

Independence

We are independent of Broadview Holding B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the audit approach to address fraud risk and going concern.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Broadview Holding B.V. and its environment and the components of the internal control system. This included management's risk assessment process, management's process for responding to the risks of fraud and monitoring the internal control system and how the board of supervisory directors exercised oversight, as well as the outcomes. We refer to section 'Financial reporting, risk management and control improvement' of the report of the executive board for management's fraud risk assessment.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked the CEO and CFO of the Company, including the CEO and CFO of all in scope components and members of the various finance departments within the Group and the Board of Supervisory Directors whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
The risk of management override of controls Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. We pay particular attention to tendencies due to possible bias of management	Where relevant to our audit, we evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT system (where applicable) and the possibility that this will lead to violations of the segregation of duties. We performed our audit procedures in a mix of controls and substantive procedures. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We also paid particular attention to consolidation and elimination entries, focusing on testing entries that affect revenue and results in the relevant fiscal year. We did not identify any significant transactions outside the normal course of business. We also performed specific audit procedures related to important estimates of management including (but not limited to) impairment of non-financial assets including goodwill, inventory valuation and provision for expected credit losses of trade receivables. We specifically paid attention to the inherent risk of bias of management in estimates. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.
The risk of fraud in revenue recognition As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to risk of material misstatement due to fraud.	Where relevant to our audit, we evaluated the design and implementation of the internal control system and assessed the effectiveness of relevant controls (where applicable) in the processes related to revenue reporting. We performed our audit procedures in a mix of controls and substantive procedures.

Identified fraud risks	Our audit work and observations
We concluded that this risk is related to the existence/occurrence of revenue transactions.	We selected journal entries based on risk criteria (e.g. to identify possible unexpected account combinations) and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We tested, on a sample basis, the delivered performance and transaction prices of the revenue transactions based on sales agreements, delivery documents, sales invoices and cash receipts. We assessed the appropriateness and accurate application of accounting policies in accordance with IFRS Accounting Standards as adopted by the EU. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence, occurrence of the revenue reporting.

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

Audit approach going concern

The executive board prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures to evaluate management's going concern assessment included, amongst others:

- considering whether management identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going concern risks);
- considering whether management's going concern assessment included all relevant information of which we were aware as a result of our audit, inquired with management regarding management's most important assumptions underlying its going concern assessment;

- evaluating management's current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of management as to its knowledge of going concern risks beyond the period of management's assessment.

Our procedures did not result in outcomes contrary to management's assumptions and judgments used in the application of the going concern assumption.

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The executive board is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the executive board and the board of supervisory directors for the financial statements

The executive board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the executive board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the executive board should prepare the financial statements using the going concern basis of accounting unless the executive board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The executive board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The board of supervisory directors is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. 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 but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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 intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.

- Concluding on the appropriateness of the executive board's use of the going concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of supervisory directors 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.

Rotterdam, 26 March 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by I.J.C. Lefebure RA